

**GROUP SAVINGS
AND RETIREMENT**



Quarterly Update

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Third Quarter, September 30, 2021

Quarterly Update	2
Economic and Financial Environment	4
Market indicators	9
Investment options	11
Our Investment Advisors	12
ATTITUDE portfolios	18
Group Investment Funds	22
Target Date Funds	
LifePath Retirement Index I (BlackRock)	23
LifePath 2025 Index (BlackRock)	24
LifePath 2030 Index (BlackRock)	25
LifePath 2035 Index (BlackRock)	26
LifePath 2040 Index (BlackRock)	27
LifePath 2045 Index (BlackRock)	28
LifePath 2050 Index (BlackRock)	29
LifePath 2055 Index (BlackRock)	30
LifePath 2060 Index (BlackRock)	31
Fidelity ClearPath Income	32
Fidelity ClearPath 2020	33
Fidelity ClearPath 2025	34
Fidelity ClearPath 2030	35
Fidelity ClearPath 2035	36
Fidelity ClearPath 2040	37
Fidelity ClearPath 2045	38
Fidelity ClearPath 2050	39
Fidelity ClearPath 2055	40
Fidelity ClearPath 2060	41
Asset Allocation Funds	
Asset Allocation - Conservative	42
Asset Allocation - Moderate	43
Asset Allocation - Balanced	44
Asset Allocation - Growth	45
Asset Allocation - Aggressive Growth	46
Portfolio Series Income (CI)	47
Portfolio Series Conservative (CI)	48
Portfolio Series Balanced (CI)	49
Portfolio Series Balanced Growth (CI)	50
Portfolio Series Growth (CI)	51
Income Funds	
Money Market	52
Short Term Bond	53
Canadian Bond Index (BlackRock)	54
Green Bond (AlphaFixe)	55
Bond	56
Bond (Fiera Capital)	57
Bond (PH&N)	58
Core Plus Bond (PH&N)	59
Core Plus Bond (PIMCO)	60
ReturnPlus (AlphaFixe)	61
Canadian Corporate Bond	62
Long Term Bond	63

Core Plus Long Term Bond (PIMCO)	64
Global Fixed Income (PIMCO)	65
Floating Rate Bank Loan (AlphaFixe)	66

Diversified Funds

Diversified Security	67
Balanced Moderate Index (BlackRock)	68
Diversified	69
Balanced (Beutel Goodman)	70
Balanced (Jarislowsky)	71
Balanced Growth (MFS)	72
Balanced (PH&N)	73
Diversified Opportunity	74
Fidelity Canadian Asset Allocation	75

Canadian Equity Funds

Canadian Equity Index (BlackRock)	76
Dividend	77
Canadian Dividend (Beutel Goodman)	78
Canadian Equity Value (PH&N)	79
Canadian Equity (QV)	80
Fidelity Canadian Focused Equity	81
Canadian Equity Growth	82
Canadian Equity Q Growth (CC&L)	83
Canadian Equity (Fiera Capital)	84
Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	85
Canadian Equity (Jarislowsky)	86
Canadian Equity Fossil Fuel Free (Jarislowsky)	87
Canadian Equity (MFS)	88
Fidelity True North®	89
Responsible Canadian Research Equity (MFS)	90
Canadian Equity Small Cap	91
Canadian Equity Small Cap (QV)	92

Foreign Equity Funds

Global Equity Index ACWI (BlackRock)	93
Global Equity	94
Global Equity Low Volatility ACWI (TD)	95
Global Equity (Hexavest)	96
Global Equity (C\$-Hedged) (Hexavest)	97
Global Equity (QV)	98
Global Equity (Sprucegrove)	99
Global Equity Fossil Fuel Free (Jarislowsky)	100
Global Research Equity (MFS)	101
Fidelity Global Select Equity	102
Global Equity (Mawer)	103
Global Equity (PH&N)	104
Global Equity (Baillie Gifford)	105
Global Stewardship Equity (Baillie Gifford)	106
Global Equity Small Cap (Fisher)	107
Global Equity Small Cap (Lazard)	108
International Equity Index (BlackRock)	109
International Equity	110
International Equity (Hexavest)	111
International Equity (Aberdeen)	112
International Equity (Jarislowsky)	113

International Equity (Mawer)	114
International Equity (MFS)	115
U.S. Equity Index (BlackRock)	116
U.S. Equity Index Non-Registered (BlackRock)	117
U.S. Dividend Growth	118
U.S. Equity	119
U.S. Equity (Jarislowsky)	120
U.S. Equity (Mawer)	121
U.S. Equity Core (MFS)	122
Thematic Innovation	123
Emerging Markets Equity Index (BlackRock)	124
Emerging Markets (Aberdeen)	125
Emerging Markets (Templeton)	126
Emerging Markets (Baillie Gifford)	127
Alternative/Specialty Funds	
Balanced-Risk Allocation (Invesco)	128
Global Targeted Returns (Invesco)	129
Global Developed Real Estate Index (BlackRock)	130
Fidelity Global Real Estate	131
Global Infrastructure Equity Index (BlackRock)	132
Global Infrastructure (Lazard)	133

Commercial Mortgage (Addenda)	134
Private Debt (TD)	135
Diversified Fixed Income Alternatives	136
Global Direct Real Estate - Portfolios (UBS)	137
Global Direct Real Estate - 100% (UBS)	138
Diversified Alternatives	139

Funds closed to new clients

Canadian Equity Low Volatility (TD)	140
Canadian Equity (Beutel Goodman)	141
Fidelity Canadian Systematic Equity	142
Global Equity (Fiera Capital)	143
Global Equity Small Cap (Mawer)	144
U.S. Equity Index (C\$-Hedged) (BlackRock)	145
U.S. Equity (Fiera Capital)	146

Gross returns	147
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Legal Notices	151
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Despite the fourth wave and inflation, markets are staying the course

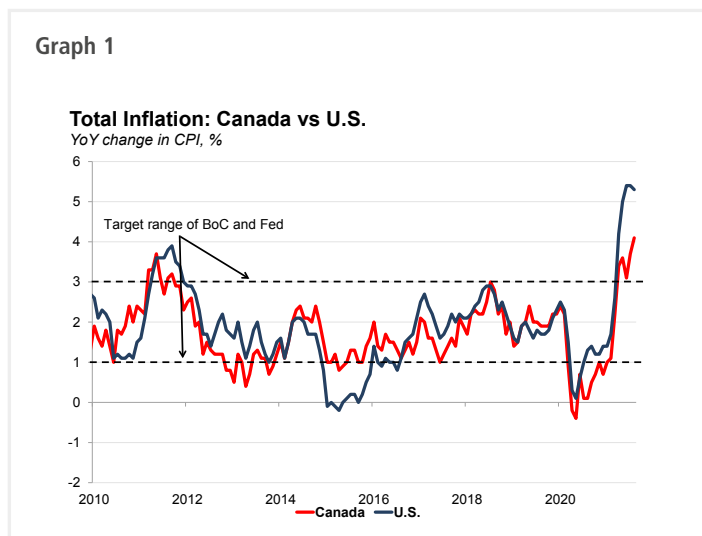
By Sébastien Mc Mahon, M.E.Sc., PRM, CFA

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Industrial Alliance Insurance and Financial Services Inc.

Together, the fourth wave and inflation were the dominant economic issues of the third quarter.

The Delta COVID-19 variant spread like wildfire across the planet, and regions where sanitary measures, such as the mandatory use of face-coverings indoors, were set aside prematurely, are still struggling with their worst resurgent outbreak yet. The evidence suggests that vaccination significantly reduces the risk of serious complications and mortality, but also that health measures are still required to prevent hospitals from being overwhelmed and, as a result, having to shut down certain sectors of the economy once again.

The inflationary surge that has been observed since the summer is also making headlines. In Canada, total inflation currently exceeds 4% on an annual basis, compared with 5% south of the border (with the difference mainly due to the way in which used car price increases are accounted for), as can be seen in Graph 1. We believe that the worst of the inflationary push is probably behind us, and that the funnel effects observed in several markets will gradually fade in the quarters ahead. Next, we expect wage growth to become progressively more entrenched over the next few years and average inflation to exceed the central banks' 2% target over the course of the decade ahead.



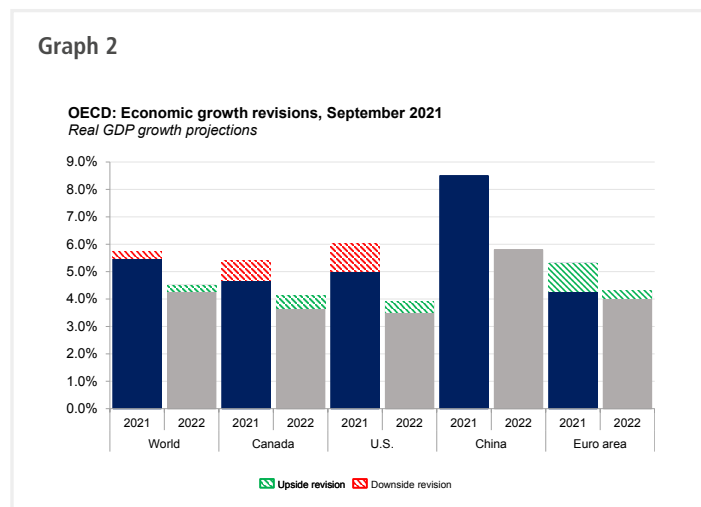
China: in the process of rebalancing its economy

China is currently engaged in a controlled adjustment of its economy. On the one hand, the Chinese government is implementing a broad plan to regulate certain booming industries, such as technology and video games, with the stated aim of fostering an inclusive enrichment of Chinese society. On the other hand, with the Evergrande Real Estate Group as the figurehead, certain sectors that have accumulated too much debt, such as residential property development, are being restructured.

Data from China point to a resilient economy that will likely post a real GDP growth rate of over 8% in 2021 – but it is an economy that is losing momentum. The credit cycle, a key driver of the world's second-largest economy, is currently showing almost no growth, but is likely to pick up the pace in the coming quarters. The OECD predicts that China will grow by 5.8% in 2022, a rate similar to that observed before the pandemic.

Europe: an upward revision for the Old World

Highlights of the OECD's most recent revision of growth expectations included a sharp increase for Europe. Currently, Europe is in fact experiencing a significant upswing in its economic activity, prompting the OECD to raise its expectations for real GDP growth from 4.3% to 5.3% in 2021 (in line with Canada) and from 4.4% to 4.6% in 2022, ahead of Canada and the United States (see Graph 2). Similarly to Canada, Europe's decision to impose tight measures in the face of COVID's resurgence meant that the continent's economic momentum was weaker than elsewhere in the first half of the year, but the Old World should now reap the benefits of these efforts. The labour market is also in a position that favours strong recovery in the years ahead, with a low unemployment rate and a participation rate that did not suffer too much during the pandemic.



The only concern at the end of the third quarter would be the sharp rise in energy prices, which will act as a tax on households and businesses. To a large extent, this emerging "energy crisis" reflects European governments' assertive efforts to reduce emissions from polluting – and less socially acceptable – energy sources. As a result, Europe has become increasingly dependent on natural gas imported from Russia, and the interplay of supply and demand has pushed prices up by a factor of more than four in recent months.

United States: forthcoming tightening of monetary policy

Over the course of the quarter, the loss of U.S. consumer confidence was very much in the news. The fourth COVID wave, as well as the recent surge in inflation, seem to be the main culprits for this unfortunate development. Many among the unemployed prefer to stay at home for fear of being infected or simply because they have accrued enough savings in the past 18 months and can afford to wait for more attractive job offers. As a result, opinions about employment prospects in the next few years or the adequacy of accrued savings for retirement have deteriorated considerably – and suddenly.

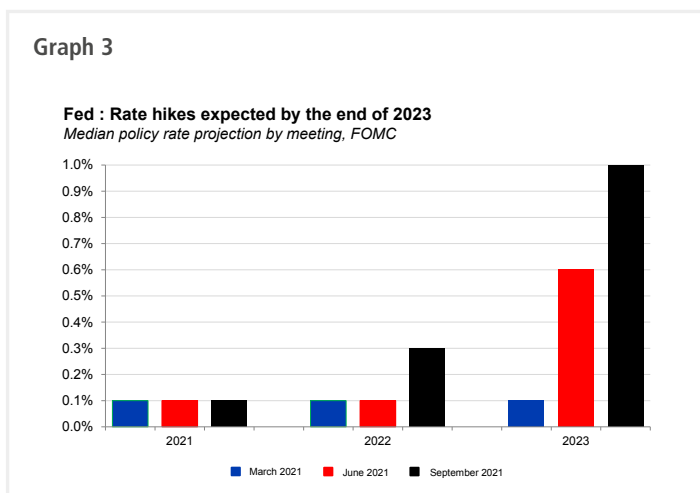
As at September 30, 2021

Group Savings and Retirement

In turn, inflation is beginning to extinguish a portion of household demand, putting plans to purchase durable goods, such as furniture, cars, and even homes, on hold.

Consequently, the U.S. labour market finds itself in an unfamiliar position, with low unemployment, low participation rates, and a record number of unfilled job postings. What is the next logical step? A surge in wages, which will likely keep inflation above the target set by the Federal Reserve.

Accordingly, the Federal Reserve announced at the end of the quarter that, if conditions remain favourable, it expects to ease off the accelerator in the fourth quarter and reduce its quantitative easing program gradually until its end-point, possibly in summer 2022. The first policy rate hikes should follow, probably in 2023 (see Graph 3).



Canada: the labour market in great shape

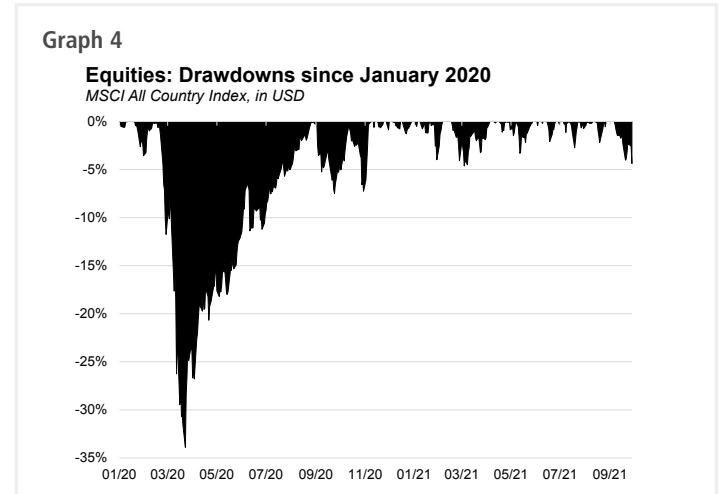
Canada's economy remains in a strong position, and we expect a fairly stable performance from it over the next few quarters due to the strength of the country's labour market. Let us recall that by August 31, the Canadian economy had recovered 95% of the jobs lost during the 2020 recession (that figure reached 99% in Québec) compared to about 75% south of the border. The participation rate and employment rate have also returned to pre-COVID-19 levels, an achievement that few countries outside Europe can claim.

With regard to GDP growth, the negative revisions to second-quarter data undoubtedly came as a surprise and resulted in a contraction in GDP as compared with the first quarter. There are many reasons of a one-off nature for this occurrence, including stricter lockdown measures in Canada than in the U.S. and a slowdown in international trade due to shortages affecting several key products. Despite all this, we firmly believe that the long-term outlook for Canada is quite favourable.

In the third quarter we also had a federal election, which resulted in an almost unchanged level of representation in Parliament and another minority mandate for the Liberal Party. The main issues for the government are likely to be the budget deficit (a return to equilibrium is, in all likelihood, not on the cards for the next five to ten years) and, of course, health. The lessons from the 1930s are quite clear: during a global crisis, it is better for governments to do too much than to attempt to balance their budget too quickly.

Markets: volatility seems to have vanished!

Stock markets are surprisingly calm in 2021. As mentioned in the last quarter, the second year of a bull market is generally characterized by low, positive returns, and, above all, a return to volatility. However, markets have been behaving quite differently this time around: since October 2020, the MSCI All Country World Stock Index has not undergone a correction of 5% or more (see Graph 4)!



Despite the steady march to new highs, stock markets still experienced stealth corrections. For instance, the average stock in the U.S. S&P 500 Index recently fell by more than 10%, indicating that a handful of major-company stocks are popular with investors and responsible for the gains in leading stock indices. Will stock markets become increasingly volatile by the end of the year or do they still offer an attractive entry point for buyers? It is hard to say, but we recommend that investors proceed with caution.

Global interest rate levels remain under pressure, despite some upward movement at the end of the quarter. Prospects for a gradual end to quantitative easing by the U.S. Federal Reserve and potential policy rate hikes in the next 12 to 24 months are helping to revive the upward movement in global interest rates we saw in the first quarter of this year, but we still expect general rate levels to remain depressed from now to the end of the year.

Strategy: exercise caution

We are already in the middle of the second year of this new market cycle (which started on March 23, 2020). Since then, the S&P 500 Index has doubled (the swiftest 100% leap in its history, we might add). Meanwhile, interest rates remain at historically low levels.

A quick glance at current stock market valuations will likely give many investors the impression that the stock market has become speculative, leading them to consider that a defensive position is required. Conversely, others will see the positive monthly returns of their portfolios accrue and seek to take risks beyond their level of tolerance.

As at September 30, 2021

Group Savings
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We believe that current conditions favour a rather neutral position within a balanced portfolio. Specifically, we have implemented neutral positioning in both equities and bonds in our diversified funds, with slight overweighting in Canadian equities offset by underweighting in U.S. equities, which have become relatively more expensive.

Our optimism for Canadian assets also extends to the Loonie, which we see rising into the 85 to 90-cent range over the course of the year ahead.

As at September 30, 2021

Group Savings
and Retirement

Chart 1
Returns of the Canadian Bond Market as at September 30, 2021

Index	Returns (%)	
	3 months	YTD
FTSE Canada Universe Bond Index	(0.5)	(4.0)
FTSE Canada Short Term Bond Index	0.1	(0.4)
FTSE Canada Mid Term Bond Index	0.0	(3.0)
FTSE Canada Long Term Bond Index	(1.6)	(8.9)
FTSE Canada Federal	(0.4)	(3.4)
FTSE Canada Provincial	(0.8)	(5.5)
FTSE Canada Municipal	(0.5)	(4.5)
FTSE Canada Corporate	(0.1)	(2.4)

Chart 2
Market Returns as at September 30, 2021

Index	Returns (%)	
	3 months	YTD
FTSE Canada 91 Day T-Bill Index	0.1	0.1
FTSE Canada Universe Bond Index	(0.5)	(4.0)
S&P/TSX Composite Index	0.2	17.5
S&P 500 (Can. \$)	2.9	15.3
MSCI - EAFE (Can. \$)	1.8	7.7
MSCI - World (Can. \$)	2.3	12.4
Exchange Rate (Can. \$ / US \$)	2.3	(0.6)

Chart 3
Market Returns as at September 30, 2021

Index	Returns (%)	
	3 months	YTD
S&P/TSX Sector Allocation		
Energy	2.8	41.0
Materials	(5.6)	(6.0)
Industrials	4.0	11.0
Consumer Discretionary	(6.5)	9.9
Consumer Staples	4.6	13.5
Health Care	(19.4)	(1.7)
Financials	1.1	24.8
Information Technology	(1.3)	20.1
Communication Services	0.7	19.0
Utilities	1.0	6.0
Real Estate	3.3	25.8
S&P/TSX Composite Index	0.2	17.5

As at September 30, 2021

Group Savings
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Chart 4
Economic and financial scenarios

		Economic scenario					Change since June 30, 2021	
		2019	2020	2021	2022	2023	2021	2022
U.S.	Real GDP	2.3%	-3.4%	5.9%	4.1%	2.4%	-0.7%	-1.7%
	Inflation rate	1.8%	1.2%	4.3%	3.0%	2.3%	+0.1%	-0.5%
	Unemployment rate	3.7%	8.1%	5.5%	4.3%	3.8%	--	+0.1%
Canada	Real GDP	1.9%	-5.3%	5.1%	4.0%	2.4%	-1.3%	-1.1%
	Inflation rate	1.9%	0.7%	3.0%	2.4%	2.1%	-0.8%	-0.7%
	Unemployment rate	5.7%	9.6%	7.6%	6.2%	5.8%	+0.1%	+0.1%

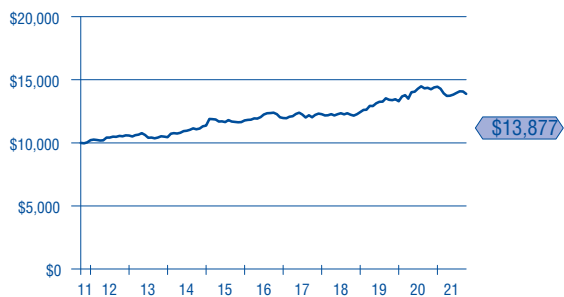
		Financial scenario*				Change since June 30, 2021	
		Actual	Dec. 21	June 22	Dec. 22	Dec. 21	June 22
Interest rate	Canada 10-year rates	1.51%	1.95%	2.50%	2.80%	-0.20%	--
	U.S. 10-year rates	1.49%	1.90%	2.60%	3.00%	-0.35%	--
Exchange rate	\$US/\$CA	0.79	0.82	0.85	0.86	-0.02	--
	\$US/EUR	1.16	1.20	1.24	1.25	-0.02	--
	Oil price (WTI), \$US	75	80	83	85	+8	+13
	S&P 500	4,308	4,400	4,550	4,675	--	--
	S&P/TSX	20,070	21,375	22,230	23,085	--	--

* end of period

Market indicators

FTSE Canada Universe Bond Index

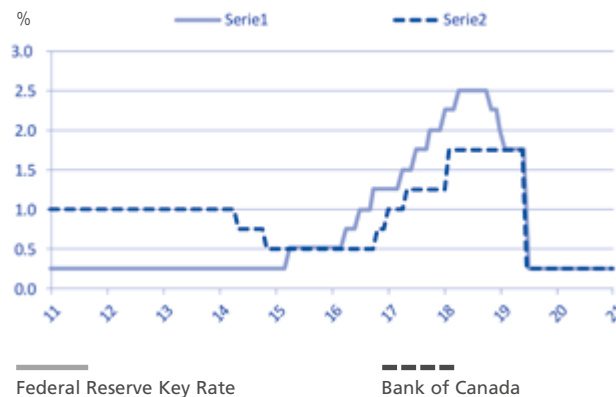
10 Year Period ending September 30, 2021



Return % **1 month** **YTD** **1 year** **3 years** **5 years** **10 years**
 (1.4) (4.0) (3.3) 4.3 2.3 3.3

Canadian and US Interest Rates

10 Year Period ending September 30, 2021



— Serie1
Federal Reserve Key Rate

- - - - Serie2
Bank of Canada

S&P/TSX Composite Total Return Index

10 Year Period ending September 30, 2021



Return % **1 month** **YTD** **1 year** **3 years** **5 years** **10 years**
 (2.2) 17.5 28.0 11.1 9.6 8.8

S&P/TSX Sector Allocation

Year to Date to September 30, 2021

Energy	41.00%
Real Estate	25.81%
Financials	24.76%
Information Technology	20.14%
Communication Services	19.02%
Consumer Staples	13.52%
Industrials	10.97%
Consumer Discretionary	9.91%
Utilities	5.97%
Health Care	(1.68)%
Materials	(6.03)%

S&P/TSX Small Cap Index

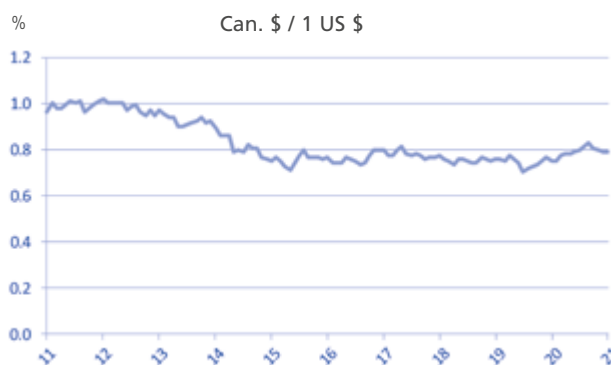
10 Year Period ending September 30, 2021



Return % **1 month** **YTD** **1 year** **3 years** **5 years** **10 years**
 (0.1) 16.7 44.1 9.3 5.8 5.3

Evolution of the Canadian dollar vs US dollar

10 Year Period ending September 30, 2021

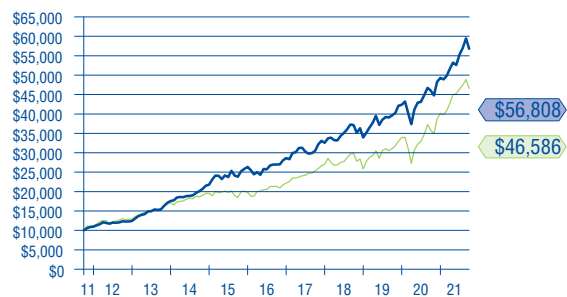


Market indicators (continued)

Total Return Index

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

10 Year Period ending September 30, 2021



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	(4.4)	15.3	23.3	15.2	16.1	19.0
(Local \$)	(4.7)	15.9	30.0	16.0	16.9	16.6

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

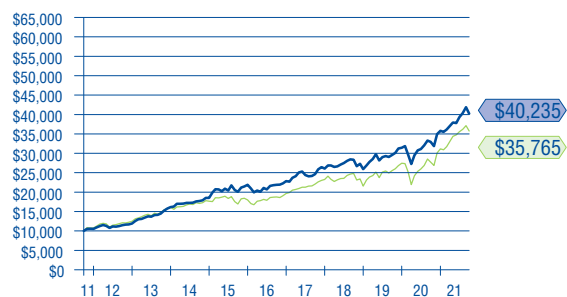
Year to Date to September 30, 2021

Energy	42.42%
Financials	28.41%
Real Estate	23.68%
Communication Services	20.90%
Information Technology	14.64%
Health Care	12.85%
Industrials	10.84%
Materials	9.87%
Consumer Discretionary	9.66%
Consumer Staples	4.10%
Utilities	3.61%

Total Return Index

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

10 Year Period ending September 30, 2021



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	(3.9)	12.4	22.2	12.4	13.0	14.9
(Local \$)	(3.7)	14.9	29.0	13.0	13.8	13.6

MSCI - World (Can. \$) Sector Allocation

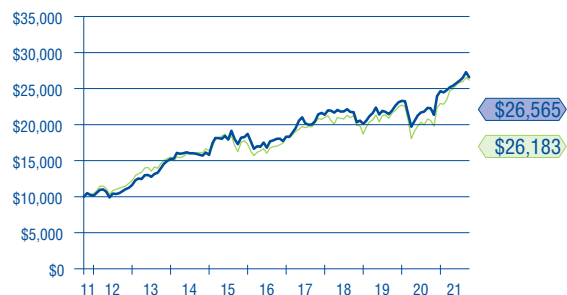
Year to Date to September 30, 2021

Energy	33.33%
Financials	22.53%
Communication Services	15.72%
Real Estate	15.55%
Information Technology	14.04%
Health Care	10.41%
Industrials	9.51%
Consumer Discretionary	8.12%
Materials	5.12%
Consumer Staples	2.65%
Utilities	(1.83)%

Total Return Index

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

10 Year Period ending September 30, 2021



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	(2.7)	7.7	19.2	6.9	8.1	10.3
(Local \$)	(1.3)	14.2	27.2	7.2	9.0	10.1

Total Return Index

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

10 Year Period ending September 30, 2021



Return %	1 month	YTD	1 year	3 years	5 years	10 years
(Can. \$)	(3.7)	(1.5)	12.5	8.2	8.9	8.6
(Local \$)	(2.8)	1.0	17.2	9.8	10.8	9.0

Investment options

Wide selection of funds and managers (some 100 funds from 29 managers)



GROUP SAVINGS
AND RETIREMENT

	Fixed Income		Balanced		Equity					Alternative/Specialty				PRI* Signatory
	Canadian	Foreign	Target Risk	Balanced	Target Date	Canadian Equity	Global Equity	International Equity	U.S. Equity	Emerging Markets	Absolute Return	Real Estate/REIT	Infrastructure	
Aberdeen														
ADDENDA Capital	• ¹													
AlphaFixe Capital	•	• ¹												
BALISE STRAND							•			•				
BELTLEGOODMAN Investment Counsel				•		•								
BlackRock	•			•	•	•	•	•	•	• ¹		• ¹		
BURGUNDY ASSET MANAGEMENT LTD.							•							
CI Investments			•											
CONNOR CLARK LUINN INVESTMENT MANAGEMENT						•								
Fidelity				•	•	•	•					• ¹		
HERACAPITAL	•					•								
FISHER INVESTMENTS™							•							
iA Financial Group Investment Management	•		•	•	•	•	•	•	•					
ijm														
INRESCO JARISLOWSKY FRASER REAL ESTATE				•		•	•	•	•		•		• ¹	
LAZARD														
MAWER														
MFS				•										
Philips Harris & North Investment Management Ltd.	•			•		•	•	•	•					
PIMCO	•	•												
QV Investment Inc.						•								
Symphony														
T. Rowe Price INVEST WITH CONFIDENCE							•		•					
ID Asset Management		• ¹					•							
UBS Global Asset Management														
WALTER SCOTT Investment Management														
WELLINGTON MANAGEMENT™							•					• ¹		



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Sustainable investment fund

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Our Investment Advisors



Investment Management

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

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

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



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

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

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

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



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

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



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



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

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



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

BLACKROCK

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



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



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



Fidelity Investments Canada ULC is part of Boston-based Fidelity Investments, one of the world's largest providers of financial services. In Canada, **Fidelity** manages substantial mutual fund and institutional assets for institutional clients including public and corporate pension plans, endowments and foundations, as well as other corporate assets on behalf of clients across Canada.

Committed to long-term performance, **Fidelity Investments** selects equities according to a "bottom-up" fundamental investment philosophy and a proven, disciplined approach.



Fiera Capital Corporation is a large, independent, full-service, high quality, strongly capitalized investment management firm. It is driven by an aspiration to constantly deliver optimal performance in everything it does. Its structure promotes excellence within its specialized investment teams by combining the flexible and efficient environment of a multi-style investment manager with the scale of resources offered by one of Canada's leading investment firms. **Fiera Capital** has several hundred employees located in its offices around the world.

FISHER INVESTMENTS® INSTITUTIONAL GROUP

Fisher Investments is an investment adviser serving a global client base of institutional and individual investors including corporate and public pension plans, foundations and endowments, insurance companies, healthcare organizations, governments, investment companies and high net worth individuals. Its founder, Ken Fisher, designed the firm with one vision in mind: putting clients at the forefront and building an investment management firm to support long-term investment objectives.

The firm's investment philosophy is rooted in the firm belief capitalism is the best possible economic structure in this imperfect world. Individuals acting of their own interest in search of profits are forces that ultimately benefit all. Markets are a manifestation of this and a means to participate and financially benefit.

Fisher Investments starts with a top-down investing process and the belief that the most important investing decision is the portfolio's asset allocation—the mix of equities, fixed income, cash and other securities.

Our Investment Advisors (continued)



HEXAVEST

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

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



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

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



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

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

Group Savings
and Retirement

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

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

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



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

MAWER

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

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

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

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

Our Investment Advisors (continued)



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



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

PIMCO

PIMCO is an active fixed income manager dedicated to serving the specific goals and unique needs of Canadian bond investors. One of the largest asset management firms in the world, **PIMCO** has been managing Canadian fixed-income securities for Canadian clients since 1998.

PIMCO offers a unique combination of local expertise, global resources and fixed-income knowledge based on a conservative, value-oriented investment philosophy. Its goal is to outperform client benchmarks consistently over the long term through an investment approach that combines top-down fundamental analysis of the Canadian and global economies, and proprietary bottom-up credit research of individual bonds.

PIMCO offers Canadian clients the best investment ideas from around the world through its global research capabilities, extensive experience and long history of innovation in new financial products and market sectors.



QV Investors Inc. (QV) is a Calgary-based portfolio management firm that manages balanced, Canadian equity, and fixed income portfolios for individuals, not-for-profit organizations, and institutional investors. **QV** is an employee-owned independent investment management firm. Founded in 1996, **QV** has worked to provide consistent investment results. Its name reflects its philosophy of selecting quality investments that offer value and growth to build diversified, low-risk portfolios.

Group Savings
and Retirement



Sprucegrove Investment Management Ltd. is a fully independent firm headquartered in Toronto that specializes in global equity management. **Sprucegrove's** objective is to provide clients with above-average investment performance and superior service over the long term.

The **Sprucegrove** strategy employs a value approach to the management of equities. It emphasizes long term investment and it focuses on the selection of individual common stocks using a bottom-up, research driven approach. Country and sector exposures are a residual of this stock selection process. It is the **Sprucegrove** belief that each investment must be based on thorough internal research, must offer safety of capital, and must promise a satisfactory long-term rate of return. Portfolio holdings must meet **Sprucegrove's** standards of investment quality including a leadership position, a history of above average financial performance, a secure financial position, reputable management, and a growth opportunity in terms of sales, earnings, and share price. The **Sprucegrove** valuation criteria include: normalized price earnings multiple, price to book value and dividend yield.

TD Asset Management

TD Asset Management (TDAM) is a highly diversified North American investment management firm with leading market positions in active, quantitative and passive portfolio management. Since its foundation, **TDAM** has developed a skillset that includes not only the traditional and alternative investment capabilities, but also the increasingly important areas of compliance, governance and comprehensive risk management capabilities.

As part of the TD Bank Financial Group, **TDAM** is able to draw on the strengths and resources of one of the largest North American financial institutions, striving to deliver value for its clients, every day.



Franklin Templeton Investments Corp. is a Canadian investment management company. It has offices worldwide and is a leader in the management of international investments. **Franklin Templeton Investments Corp.** believes the best way to truly benefit from the long-term advantages offered by equity investments is to make the most of international geographic diversification.

Templeton manages its equity funds according to an investment methodology that focuses on value and patience. This involves rigorous fundamental analysis of a company's business to determine its economic worth based on projected future earnings or asset value potential.

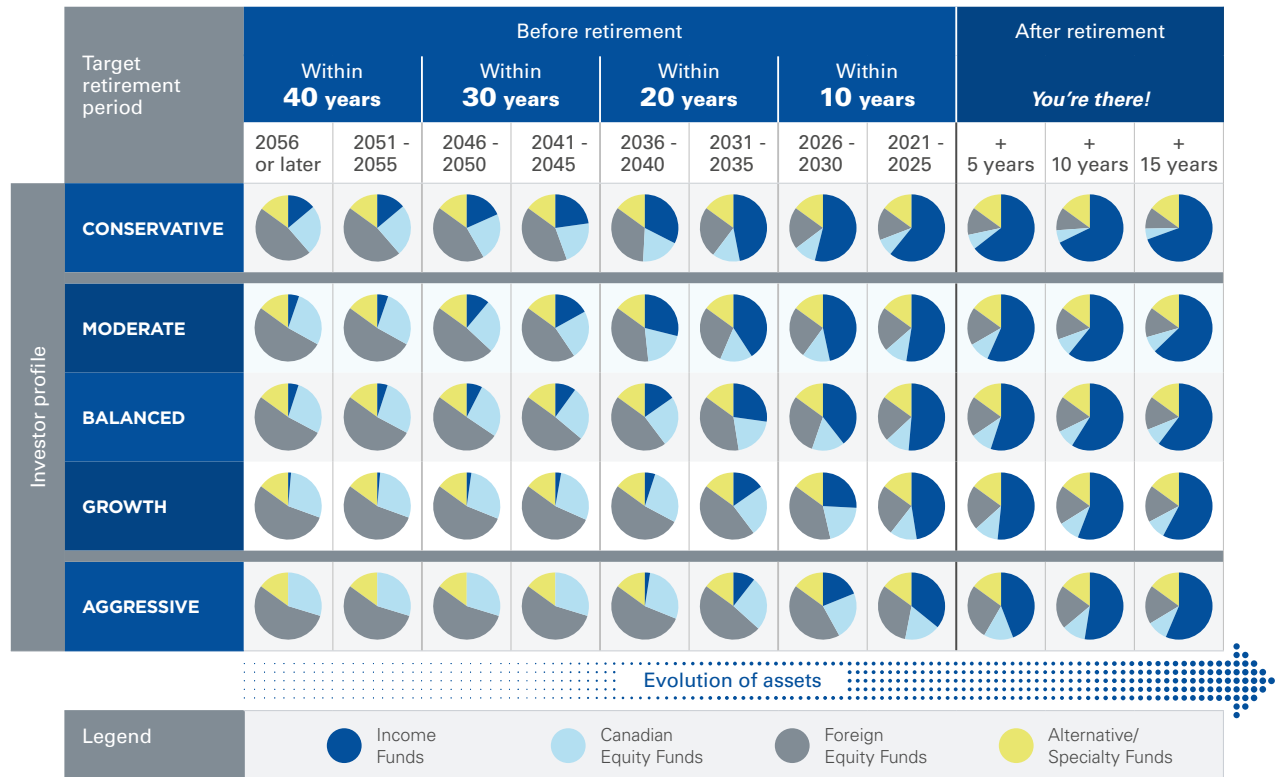


UBS is committed to providing private, institutional and corporate clients worldwide, as well as retail banking clients in Switzerland, with superior financial advice and solutions while generating attractive and sustainable returns for shareholders. Its strategy centers on its Wealth Management and Wealth Management Americas divisions and its leading universal bank in Switzerland, complemented by its Global Asset Management and Investment Bank divisions. These divisions share three key characteristics: they benefit from a strong competitive position in their target markets, are capital-efficient, and offer a superior structural growth and profitability outlook. Capital strength is the foundation of its success.

ATTITUDE **portfolios**

ATTITUDE portfolios represent the pre-built solution that evolves according to the investor's life cycle AND risk profile, two key elements in retirement planning. Their main feature lies in the dynamic asset evolution over time. ATTITUDE portfolios automatically adjust on a quarterly basis*, to optimize investment growth potential while respecting the degree of risk associated with the investment horizon and the member's investment profile. The asset allocation becomes more conservative as the investor nears his retirement target date.

The following chart shows the new composition of the portfolios as at September 30, 2021.



ATTITUDE portfolios target a higher long-term return while mitigating risk over the life cycle of the solution through investment diversity and the integration of several portfolio managers. The portfolios are composed of several investment funds which cover the main asset classes, including diversified alternative funds using strategies based among other things on real assets. Alternative investments improve the asset mix of the portfolios because they have the attractive feature of low correlations with traditional asset classes, such as bonds and publicly traded stocks.

As the target retirement period approaches, the asset allocation automatically changes every three months*, to become less risky. This adjustment decreases the allocation towards equity funds in favour of income funds. This method helps to reduce risks related to market fluctuations. The quarterly evolution of the portfolios' composition continues for ten years after retirement. The purpose of this is to limit risk into retirement while allowing the portfolios to continue to perform and generate earnings.

The following pages present the returns for each ATTITUDE portfolio. For the current detailed breakdown by asset class and fund for each of the portfolios, as well as their target allocations, please refer to the document Your range of investment options in My Client Space, our secure website, at ia.ca/myaccount.

* In the event of significant market changes, the manager reserves the possibility to partially adjust the portfolios or postpone adjusting them to a later date to manage less liquid investments and minimize potential negative impact to plan members.

ATTITUDE portfolios

Gross returns as at September 30, 2021

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 2006 to 2010	INP9000	-1.33	0.14	0.09	2.52	5.83	4.19	4.94	-1.45	-0.10	-0.50	1.64	5.51	3.72	4.33
Conservative Portfolio 2011 to 2015	INP9546	-1.35	0.18	0.36	2.95	6.00	4.35	5.30	-1.47	-0.08	-0.22	2.08	5.69	3.87	4.65
Conservative Portfolio 2016 to 2020	INP9001	-1.42	0.25	0.91	3.79	6.33	4.74	5.80	-1.52	-0.02	0.38	3.02	6.07	4.31	5.14
Conservative Portfolio 2021 to 2025	INP9547	-1.50	0.32	1.45	4.65	6.42	5.08	6.35	-1.58	0.03	0.97	3.97	6.36	4.77	5.74
Conservative Portfolio 2026 to 2030	INP9002	-1.65	0.43	2.47	6.24	6.86	5.63	6.92	-1.70	0.11	2.12	5.81	7.00	5.45	6.34
Conservative Portfolio 2031 to 2035	INP9548	-1.82	0.54	3.50	7.89	7.41	6.20	7.35	-1.83	0.20	3.29	7.72	7.68	6.08	6.81
Conservative Portfolio 2036 to 2040	INP9003	-2.15	0.75	5.54	11.14	8.81	7.21	8.05	-2.09	0.36	5.63	11.54	9.02	7.08	7.49
Conservative Portfolio 2041 to 2045	INP9549	-2.42	0.85	6.94	13.45	9.80	7.93	8.52	-2.29	0.46	7.21	14.13	9.88	7.73	7.91
Conservative Portfolio 2046 to 2050	INP9004	-2.56	0.89	7.61	14.60	10.24	8.29	8.87	-2.39	0.51	7.97	15.39	10.28	8.06	8.24
Conservative Portfolio 2051 to 2055	INP9550	-2.69	0.92	8.28	15.73	10.71	8.61	9.11	-2.47	0.55	8.72	16.62	10.69	8.34	8.45
Conservative Portfolio 2056 to 2060	INP9339	-2.71	0.92	8.29	15.74	10.69	8.60	9.11	-2.49	0.55	8.74	16.64	10.70	8.34	8.45
Conservative Portfolio 2061 to 2065	INPA005	-2.71	0.92	8.29	15.74	10.69	8.60	9.10	-2.49	0.55	8.74	16.64	10.70	8.34	8.45
Conservative Portfolio 2066 to 2070	INPA134	-2.71	0.92	8.29	15.74	10.69	8.60	-	-2.49	0.55	8.74	16.64	10.69	8.34	-
MODERATE															
Moderate Portfolio 2006 to 2010	INP9005	-1.47	0.28	1.07	3.97	6.19	4.66	5.74	-1.57	0.00	0.63	3.41	6.06	4.36	5.15
Moderate Portfolio 2011 to 2015	INP9553	-1.51	0.32	1.38	4.47	6.37	4.84	6.17	-1.59	0.03	0.96	3.94	6.25	4.55	5.54
Moderate Portfolio 2016 to 2020	INP9006	-1.59	0.40	2.03	5.49	6.74	5.30	6.69	-1.66	0.09	1.69	5.09	6.68	5.07	6.07
Moderate Portfolio 2021 to 2025	INP9554	-1.69	0.47	2.69	6.53	6.80	5.68	7.15	-1.74	0.14	2.42	6.26	6.99	5.60	6.60
Moderate Portfolio 2026 to 2030	INP9007	-1.83	0.57	3.54	7.87	7.00	6.13	7.61	-1.84	0.22	3.37	7.80	7.44	6.22	7.13
Moderate Portfolio 2031 to 2035	INP9555	-1.96	0.66	4.39	9.25	7.30	6.56	7.98	-1.94	0.29	4.34	9.38	7.92	6.75	7.56
Moderate Portfolio 2036 to 2040	INP9008	-2.24	0.83	6.10	11.99	8.43	7.42	8.61	-2.16	0.42	6.30	12.59	9.00	7.60	8.18
Moderate Portfolio 2041 to 2045	INP9556	-2.56	0.95	7.83	14.86	9.70	8.30	9.16	-2.39	0.54	8.26	15.84	10.09	8.39	8.67
Moderate Portfolio 2046 to 2050	INP9009	-2.74	1.00	8.68	16.32	10.30	8.75	9.56	-2.52	0.60	9.23	17.46	10.62	8.80	9.04
Moderate Portfolio 2051 to 2055	INP9557	-2.90	1.04	9.52	17.73	10.90	9.15	9.84	-2.63	0.65	10.18	19.04	11.14	9.14	9.28
Moderate Portfolio 2056 to 2060	INP9340	-2.92	1.04	9.53	17.75	10.90	9.15	9.84	-2.65	0.65	10.20	19.06	11.15	9.15	9.28
Moderate Portfolio 2061 to 2065	INPA004	-2.92	1.04	9.53	17.75	10.90	9.15	9.84	-2.65	0.65	10.20	19.06	11.15	9.15	9.28
Moderate Portfolio 2066 to 2070	INPA133	-2.92	1.04	9.53	17.75	10.90	9.15	-	-2.65	0.65	10.20	19.06	11.15	9.15	-
BALANCED															
Balanced Portfolio 2006 to 2010	INP9010	-1.53	0.35	1.47	4.55	6.05	4.83	6.14	-1.60	0.05	1.11	4.13	6.16	4.75	5.62
Balanced Portfolio 2011 to 2015	INP9560	-1.55	0.39	1.76	5.00	6.17	5.00	6.49	-1.62	0.08	1.40	4.60	6.31	4.94	5.95
Balanced Portfolio 2016 to 2020	INP9011	-1.63	0.45	2.32	5.89	6.39	5.42	6.99	-1.68	0.13	2.02	5.59	6.63	5.44	6.47
Balanced Portfolio 2021 to 2025	INP9561	-1.71	0.52	2.89	6.82	6.33	5.76	7.55	-1.75	0.18	2.66	6.64	6.84	5.97	7.11
Balanced Portfolio 2026 to 2030	INP9012	-1.98	0.69	4.59	9.52	7.12	6.63	8.29	-1.95	0.31	4.60	9.80	7.86	6.98	7.91
Balanced Portfolio 2031 to 2035	INP9562	-2.27	0.87	6.32	12.28	8.04	7.44	8.87	-2.18	0.45	6.59	13.06	8.91	7.88	8.53
Balanced Portfolio 2036 to 2040	INP9013	-2.57	1.03	8.05	15.06	9.12	8.27	9.49	-2.41	0.58	8.58	16.32	9.96	8.71	9.16
Balanced Portfolio 2041 to 2045	INP9563	-2.75	1.06	8.89	16.53	9.64	8.70	9.82	-2.53	0.63	9.50	17.86	10.38	9.10	9.45
Balanced Portfolio 2046 to 2050	INP9014	-2.84	1.06	9.28	17.23	9.83	8.91	10.09	-2.59	0.66	9.93	18.58	10.56	9.31	9.72
Balanced Portfolio 2051 to 2055	INP9564	-2.92	1.07	9.65	17.91	10.07	9.09	10.26	-2.64	0.68	10.35	19.28	10.76	9.46	9.86
Balanced Portfolio 2056 to 2060	INP9341	-2.93	1.07	9.66	17.91	10.06	9.08	10.26	-2.65	0.68	10.36	19.29	10.76	9.46	9.86
Balanced Portfolio 2061 to 2065	INPA003	-2.93	1.07	9.66	17.91	10.06	9.08	10.26	-2.65	0.68	10.36	19.29	10.76	9.46	9.86
Balanced Portfolio 2066 to 2070	INPA132	-2.93	1.07	9.66	17.91	10.06	9.08	-	-2.65	0.68	10.36	19.29	10.76	9.46	-
GROWTH															
Growth Portfolio 2006 to 2010	INP9015	-1.58	0.41	1.88	5.15	6.05	5.00	6.65	-1.64	0.10	1.59	4.86	6.32	5.07	6.15
Growth Portfolio 2011 to 2015	INP9567	-1.61	0.45	2.19	5.66	6.17	5.19	7.00	-1.66	0.13	1.92	5.40	6.49	5.28	6.49
Growth Portfolio 2016 to 2020	INP9016	-1.70	0.53	2.85	6.68	6.42	5.65	7.51	-1.73	0.19	2.65	6.56	6.84	5.83	7.03
Growth Portfolio 2021 to 2025	INP9568	-1.80	0.60	3.50	7.78	6.42	6.06	8.10	-1.81	0.24	3.38	7.81	7.11	6.42	7.70
Growth Portfolio 2026 to 2030	INP9017	-2.27	0.92	6.52	12.54	8.20	7.52	9.15	-2.17	0.48	6.85	13.46	9.03	7.99	8.79
Growth Portfolio 2031 to 2035	INP9569	-2.57	1.06	8.08	15.05	8.91	8.22	9.68	-2.41	0.60	8.65	16.41	9.90	8.78	9.37
Growth Portfolio 2036 to 2040	INP9018	-2.84	1.20	9.60	17.51	9.80	8.93	10.26	-2.61	0.71	10.40	19.29	10.77	9.52	9.96
Growth Portfolio 2041 to 2045	INP9570	-2.94	1.17	9.94	18.20	9.90	9.12	10.46	-2.67	0.72	10.75	19.89	10.84	9.69	10.15
Growth Portfolio 2046 to 2050	INP9019	-2.98	1.15	10.07	18.49	9.90	9.21	10.68	-2.69	0.73	10.88	20.12	10.83	9.79	10.36
Growth Portfolio 2051 to 2055	INP9571	-3.01	1.13	10.20	18.77	9.93	9.26	10.78	-2.70	0.73	11.00	20.35	10.85	9.83	10.45
Growth Portfolio 2056 to 2060	INP9342	-3.01	1.13	10.20	18.77	9.93	9.26	10.78	-2.70	0.73	11.01	20.35	10.85	9.83	10.45
Growth Portfolio 2061 to 2065	INPA002	-3.01	1.13	10.20	18.77	9.93	9.26	10.78	-2.70	0.73	11.01	20.35	10.85	9.83	10.45
Growth Portfolio 2066 to 2070	INPA131	-3.01	1.13	10.20	18.77	9.93	9.26	-	-2.70	0.73	11.01	20.35	10.85	9.84	-

ATTITUDE portfolios (continued)

Gross returns as at September 30, 2021

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 2006 to 2010	INP9020	-1.60	0.48	2.19	5.57	5.94	5.11	7.12	-1.65	0.15	1.95	5.41	6.39	5.33	6.65
Aggressive Portfolio 2011 to 2015	INP9574	-1.67	0.55	2.77	6.51	6.26	5.43	7.53	-1.71	0.20	2.61	6.47	6.75	5.68	7.05
Aggressive Portfolio 2016 to 2020	INP9021	-1.86	0.68	3.98	8.40	6.93	6.17	8.17	-1.85	0.31	3.97	8.68	7.50	6.49	7.72
Aggressive Portfolio 2021 to 2025	INP9575	-2.06	0.81	5.20	10.37	7.29	6.80	8.88	-2.00	0.40	5.36	10.97	8.13	7.31	8.51
Aggressive Portfolio 2026 to 2030	INP9022	-2.44	1.06	7.63	14.22	8.50	7.96	9.78	-2.31	0.60	8.15	15.53	9.55	8.62	9.47
Aggressive Portfolio 2031 to 2035	INP9576	-2.68	1.17	8.86	16.22	8.89	8.47	10.22	-2.49	0.69	9.57	17.86	10.15	9.25	9.98
Aggressive Portfolio 2036 to 2040	INP9023	-2.90	1.27	10.06	18.19	9.52	9.03	10.74	-2.65	0.77	10.96	20.16	10.79	9.85	10.52
Aggressive Portfolio 2041 to 2045	INP9577	-3.00	1.25	10.46	18.98	9.68	9.24	10.96	-2.71	0.79	11.37	20.88	10.89	10.04	10.72
Aggressive Portfolio 2046 to 2050	INP9024	-3.03	1.21	10.47	19.09	9.58	9.28	11.14	-2.72	0.78	11.36	20.88	10.80	10.10	10.90
Aggressive Portfolio 2051 to 2055	INP9578	-3.04	1.17	10.47	19.17	9.53	9.28	11.22	-2.72	0.77	11.33	20.86	10.73	10.09	10.97
Aggressive Portfolio 2056 to 2060	INP9343	-3.05	1.17	10.47	19.17	9.53	9.28	11.22	-2.72	0.77	11.33	20.86	10.73	10.09	10.97
Aggressive Portfolio 2061 to 2065	INPA001	-3.05	1.17	10.47	19.17	9.53	9.28	11.22	-2.72	0.77	11.33	20.86	10.73	10.09	10.97
Aggressive Portfolio 2066 to 2070	INPA130	-3.05	1.17	10.47	19.17	9.53	9.28	-	-2.72	0.77	11.33	20.86	10.73	10.09	-

Benchmark Indexes²

Gross returns as at September 30, 2021

		Simple returns ¹ (in %)			Compound annual returns (in %)		
		1 month	3 months	YTD	1 year	3 years	5 years
BOND INDEXES							
IN021	FTSE Canada Universe Bond Index	(1.40)	(0.51)	(3.95)	(3.35)	4.32	2.29
IN124	Bloomberg U.S. Aggregate Index (CAD Hedged)	(0.86)	0.06	(1.56)	(0.98)	4.96	2.48
INDC111	Credit Suisse Quality Index	0.47	0.76	2.13	4.48	2.44	3.07
EQUITY INDEXES							
IN026	S&P/TSX 60 Index	(2.01)	0.21	18.83	28.17	11.68	10.38
IN031	S&P/TSX Capped Composite Index	(2.22)	0.17	17.48	28.02	11.07	9.63
IN024	S&P/TSX Composite Index	(2.22)	0.17	17.48	28.02	11.07	9.63
IN014	S&P 500 Index (Can. \$)	(4.41)	2.90	15.27	23.30	15.22	16.08
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	(2.66)	1.85	7.74	19.25	6.90	8.02
IN008	MSCI - World Index (Can. \$) (net ret.)	(3.91)	2.30	12.40	22.18	12.38	12.95
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	(3.89)	1.23	10.50	20.86	11.83	12.37
IN079	MSCI - World Small Cap Index (Can. \$)	(2.82)	0.93	12.91	33.51	10.61	12.16
IN006	MSCI - Emerging Markets Index (Can. \$)	(3.70)	(5.85)	(1.55)	12.47	8.23	8.86
INDC333	The benchmark composition evolves with the underlying funds real weights.	(1.02)	(0.30)	(2.69)	(2.11)	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	(0.11)	1.28	2.62	4.02	-	-
COMPOSITE INDEXES (PORTFOLIOS)							

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

¹ Rates of return for the period are non-annualized.

² Please refer to the Legal Notices at the end of this publication for more information about these Indexes. Some portfolio returns are simulated as if they were in effect during the periods shown above.

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

Group Investment Funds

The returns of the funds presented in this document are gross returns, i.e., before the deduction of all fees pertaining to group investment funds.

Fund Code: 884
Inception date: June 2012

Total net assets: \$34.8 million

Group Savings and Retirement

Investment Advisor

BLACKROCK

Objectives of the Fund

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

Risk level



Underlying Fund

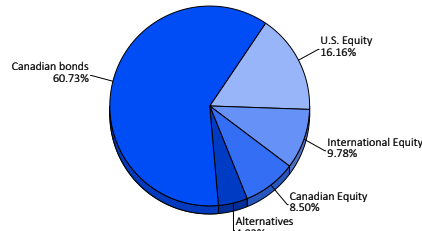
BlackRock CDN LifePath Retirement Index Fund I

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

BlackRock Canada Universe Bond Index Fund	58.36%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	2.64%
BlackRock CDN US Equity Index Fund, Class D	15.33%	BlackRock Canada Real Return Bond Index Fund	2.37%
BlackRock Canadian Equity Index Fund	8.50%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.32%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	7.08%	iShares S&P GSCI Commodity-Indexed Trust	0.87%
iShares MSCI Emerging Markets Index Fund	2.70%	iShares Russell 2000 Index Fund	0.83%
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	2.46	(2.15)	0.14	3.70	6.59	6.39	6.69	6.66	5.54	6.42*	6.23
Composite index ¹	2.49	(2.16)	0.17	3.76	6.62	6.50	6.74	6.66	5.54	6.43	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	(0.09)%
Units of the underlying fund	100.09%
	100.00%

Past performance is not a guarantee of future returns.

Fund Code: 879
Inception date: June 2012

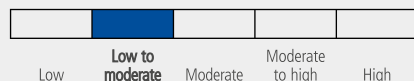
Investment Advisor

BLACKROCK

Objectives of the Fund

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

Risk level



Underlying Fund

BlackRock CDN LifePath 2025 Index Fund

Total net assets: \$75.0 million

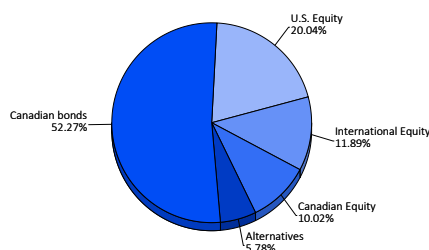
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

BlackRock Canada Universe Bond Index Fund	49.89%	BlackRock Canada Real Return Bond Index Fund	2.38%
BlackRock CDN US Equity Index Fund, Class D	19.01%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.66%
BlackRock Canadian Equity Index Fund	10.02%	iShares Russell 2000 Index Fund	1.03%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	8.61%	iShares S&P GSCI Commodity-Indexed Trust	0.87%
iShares MSCI Emerging Markets Index Fund	3.28%		100.00%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	3.25%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	4.10	(2.34)	0.29	4.27	9.15	7.69	7.54	7.58	6.78	8.72*	8.61
Composite index ¹	4.09	(2.35)	0.32	4.33	9.22	7.64	7.47	7.52	6.72	8.67	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Asset mix of the Industrial Alliance Fund

As at September 30, 2021

Distribution

Short term	0.01%
Units of the underlying fund	99.99%
	100.00%

Past performance is not a guarantee of future returns.

Fund Code: 880
Inception date: June 2012

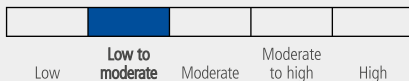
Investment Advisor

BLACKROCK

Objectives of the Fund

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

Risk level



Underlying Fund

BlackRock CDN LifePath 2030 Index Fund

Total net assets: \$72.9 million

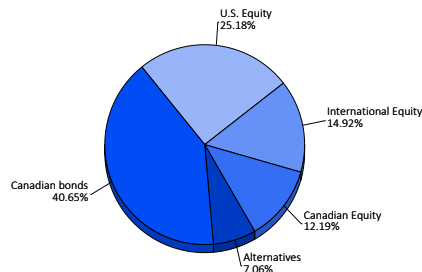
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

BlackRock Canada Universe Bond Index Fund	38.20%	iShares MSCI Emerging Markets Index Fund	4.10%
BlackRock CDN US Equity Index Fund, Class D	23.86%	BlackRock Canada Real Return Bond Index Fund	2.45%
BlackRock Canadian Equity Index Fund	12.19%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.09%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	10.82%	iShares Russell 2000 Index Fund	1.32%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	4.10%	iShares S&P GSCI Commodity-Indexed Trust	0.87%
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	5.94	(2.59)	0.47	4.93	12.08	9.03	8.44	8.42	7.67	9.47*	9.49
Composite index ¹	5.92	(2.61)	0.49	5.00	12.15	8.99	8.35	8.34	7.58	9.44	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.19%
Units of the underlying fund	99.81%
	100.00%

Past performance is not a guarantee of future returns.

Fund Code: 881
Inception date: June 2012

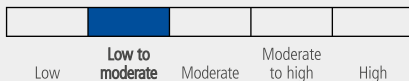
Investment Advisor

BLACKROCK

Objectives of the Fund

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

Risk level



Underlying Fund

BlackRock CDN LifePath 2035 Index Fund

Total net assets: \$78.4 million

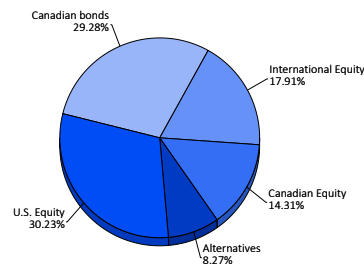
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

BlackRock CDN US Equity Index Fund, Class D	28.63%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.49%
BlackRock Canada Universe Bond Index Fund	26.96%	BlackRock Canada Real Return Bond Index Fund	2.32%
BlackRock Canadian Equity Index Fund	14.31%	iShares Russell 2000 Index Fund	1.60%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	12.99%	iShares S&P GSCI Commodity-Indexed Trust	0.83%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	4.95%		100.00%
iShares MSCI Emerging Markets Index Fund	4.92%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	7.82	(2.84)	0.63	5.61	15.08	10.44	9.35	9.26	8.55	10.24*	10.35
Composite index ¹	7.77	(2.86)	0.65	5.68	15.10	10.30	9.20	9.11	8.41	10.19	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.05%
Units of the underlying fund	99.95%
	100.00%

Past performance is not a guarantee of future returns.

Fund Code: 882
Inception date: June 2012

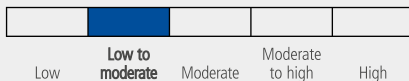
Investment Advisor

BLACKROCK

Objectives of the Fund

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

Risk level



Underlying Fund

BlackRock CDN LifePath 2040 Index Fund

Total net assets: \$64.6 million

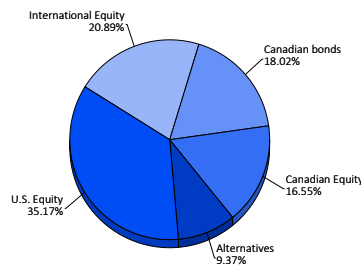
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

BlackRock CDN US Equity Index Fund, Class D	33.29%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.88%
BlackRock Canadian Equity Index Fund	16.55%	iShares Russell 2000 Index Fund	1.88%
BlackRock Canada Universe Bond Index Fund	16.16%	BlackRock Canada Real Return Bond Index Fund	1.86%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	15.15%	iShares S&P GSCI Commodity-Indexed Trust	0.70%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.79%		100.00%
iShares MSCI Emerging Markets Index Fund	5.74%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	9.66	(3.10)	0.78	6.24	18.04	11.69	10.15	10.02	9.36	10.96*	11.16
Composite index ¹	9.57	(3.12)	0.80	6.32	18.03	11.61	10.03	9.89	9.25	10.93	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Asset mix of the Industrial Alliance Fund

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

Past performance is not a guarantee of future returns.

Fund Code: 883
Inception date: June 2012

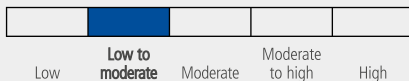
Investment Advisor

BLACKROCK

Objectives of the Fund

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

Risk level



Underlying Fund

BlackRock CDN LifePath 2045 Index Fund

Total net assets: \$61.6 million

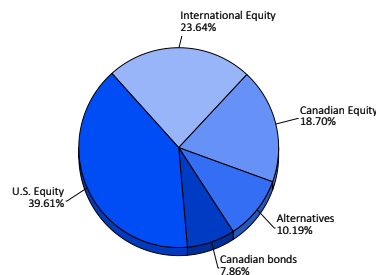
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

BlackRock CDN US Equity Index Fund, Class D	37.49%	iShares MSCI Emerging Markets Index Fund	6.50%
BlackRock Canadian Equity Index Fund	18.70%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.29%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	17.14%	iShares Russell 2000 Index Fund	2.13%
BlackRock Canada Universe Bond Index Fund	6.82%	BlackRock Canada Real Return Bond Index Fund	1.04%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.56%	iShares S&P GSCI Commodity-Indexed Trust	0.34%
			100.01%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2012
Fund	11.18	(3.34)	0.89	6.74	20.54	12.77	10.82	10.65	10.05	11.64*	11.93
Composite index ¹	11.11	(3.36)	0.92	6.85	20.53	12.74	10.76	10.57	9.96	11.58	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.09%
Units of the underlying fund	99.91%
	100.00%

Past performance is not a guarantee of future returns.

Fund Code: 894
Inception date: June 2013

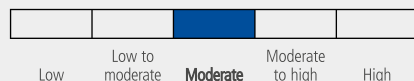
Investment Advisor

BLACKROCK

Objectives of the Fund

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

Risk level



Underlying Fund

BlackRock CDN LifePath 2050 Index Fund

Total net assets: \$40.6 million

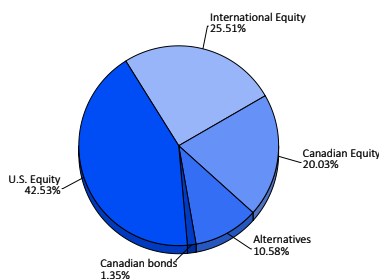
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

BlackRock CDN US Equity Index Fund, Class D	40.25%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.53%
BlackRock Canadian Equity Index Fund	20.03%	iShares Russell 2000 Index Fund	2.28%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	18.49%	BlackRock Canada Universe Bond Index Fund	1.03%
iShares MSCI Emerging Markets Index Fund	7.02%	BlackRock Canada Real Return Bond Index Fund	0.32%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.94%	iShares S&P GSCI Commodity-Indexed Trust	0.11%
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2013
Fund	12.09	(3.49)	0.94	7.03	21.99	13.49	11.27	11.07	10.45	-	11.64
Composite index ¹	12.01	(3.52)	0.98	7.14	21.99	13.41	11.20	10.98	10.37	-	-

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Asset mix of the Industrial Alliance Fund

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

Past performance is not a guarantee of future returns.

Fund Code: 912
Inception date: January 2017

Total net assets: \$23.7 million

Group Savings and Retirement

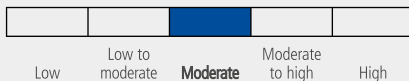
Investment Advisor

BLACKROCK

Objectives of the Fund

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

Risk level



Underlying Fund

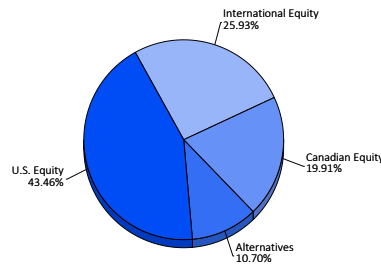
BlackRock CDN LifePath 2055 Index Fund

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

BlackRock CDN US Equity Index Fund, Class D	41.14%	iShares MSCI Emerging Markets Index Fund	7.11%
BlackRock Canadian Equity Index Fund	19.91%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.55%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	18.82%	iShares Russell 2000 Index Fund	2.33%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.15%		100.01%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2017
Fund	12.24	(3.54)	0.96	7.05	22.18	13.59	11.35	11.13	10.62*	-	10.72
Composite index ¹	12.16	(3.57)	1.00	7.18	22.26	13.54	11.27	11.06	10.45	-	-

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Asset mix of the Industrial Alliance Fund

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

Past performance is not a guarantee of future returns.

Fund Code: 927
Inception date: December 2019

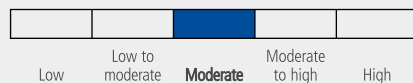
Investment Advisor

BLACKROCK

Objectives of the Fund

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

Risk level



Underlying Fund

BlackRock CDN LifePath 2060 Index Fund

Total net assets: \$4.5 million

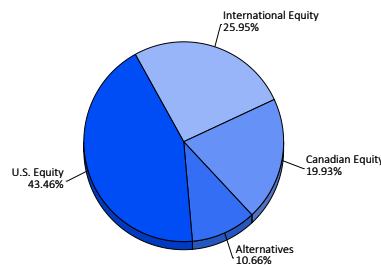
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

BlackRock CDN US Equity Index Fund, Class D	41.13%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.08%
BlackRock Canadian Equity Index Fund	19.93%	BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.58%
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	18.84%	iShares Russell 2000 ETF	2.33%
iShares MSCI Emerging Markets Index ETF	7.11%		100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2019
Fund	12.19	(3.52)	0.97	7.07	22.09	13.68*	-	-	-	-	12.47
Composite index ¹	12.16	(3.57)	1.00	7.18	22.26	13.55	-	-	-	-	-

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.55%
Units of the underlying fund	99.45%
	100.00%

Past performance is not a guarantee of future returns.

Fund Code: 411
Inception date: July 2016

Investment Advisor



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

Objectives of the Fund

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

Risk level



Underlying Fund

Fidelity ClearPath Income Portfolio

Total net assets: \$1.7 million

Group Savings and Retirement

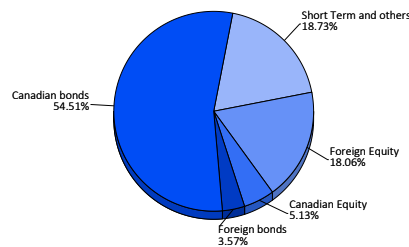
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

Fidelity Canadian Money Market Fund	22.38%	Fidelity International Disciplined Equity Fund	1.42%
Fidelity Canadian Short Term Bond Fund	22.15%	Fidelity American High Yield Currency Neutral Fund	1.27%
Fidelity Canadian Bond Fund	19.13%	Fidelity Insights Investment Trust	0.80%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	11.37%	Fidelity International Growth Multi-Asset Base Fund	0.65%
Fidelity Emerging Markets Fund	7.18%	iShares Comex Gold Trust ETF	0.57%
Fidelity International Equity Multi-Asset Base Fund - Series O	3.17%	Fidelity Dividend Multi-Asset Base Fund	0.53%
Fidelity Canadian Disciplined Equity Fund	2.89%	Fidelity Canadian Opportunities Fund	0.36%
Fidelity International Equity Investment Trust, Series O	2.14%	Fidelity American Disciplined Equity Fund	0.35%
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.70%	Fidelity U.S. Dividend Investment Trust, Series O	0.27%
Fidelity True North Fund	1.46%	Fidelity Small Cap America Fund	0.21%
			100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2016
Fund	1.22	(1.17)	(0.15)	2.03	5.05	5.35	5.55	4.95	4.55	5.84*	4.71
Composite index ¹	0.79	(1.25)	(0.02)	2.05	3.47	4.63	4.98	4.59	4.01	4.75	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.24%
Units of the underlying fund	99.76%
	100.00%

Past performance is not a guarantee of future returns.

Fund Code: 412
Inception date: July 2016

Investment Advisor



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

Objectives of the Fund

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

Risk level



Underlying Fund

Fidelity ClearPath 2020 Portfolio

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$10.0 million

Group Savings and Retirement

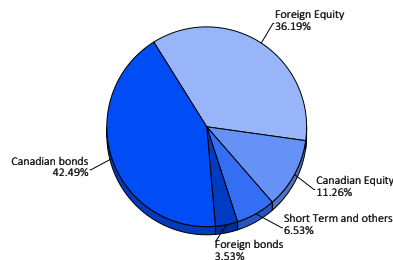
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

Fidelity Canadian Bond Fund	33.32%	Fidelity American Disciplined Equity Fund	2.33%
Fidelity Emerging Markets Fund	10.20%	Fidelity U.S. Dividend Investment Trust, Series O	1.81%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	7.05%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.71%
Fidelity Canadian Disciplined Equity Fund	6.40%	Fidelity Small Cap America Fund	1.41%
Fidelity International Equity Multi-Asset Base Fund - Series O	5.91%	Fidelity American High Yield Currency Neutral Fund	1.28%
Fidelity Insights Investment Trust	5.29%	Fidelity International Growth Multi-Asset Base Fund	1.21%
Fidelity Canadian Money Market Fund	4.85%	Fidelity Dividend Multi-Asset Base Fund	1.16%
Fidelity Canadian Short Term Bond Fund	4.68%	Fidelity Canadian Opportunities Fund	0.80%
Fidelity International Equity Investment Trust, Series O	3.97%	iShares Comex Gold Trust ETF	0.57%
Fidelity True North Fund	3.22%		99.81%
Fidelity International Disciplined Equity Fund	2.64%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	4.21	(2.11)	0.16	3.99	11.32	9.78	8.89	8.22	7.79	8.93*	8.30
Composite index ¹	3.45	(2.12)	0.04	3.73	8.98	8.13	7.63	7.51	7.24	7.65	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Fund Code: 413
Inception date: July 2016

Investment Advisor

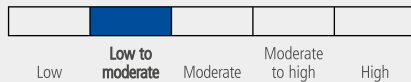


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

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

Risk level



Underlying Fund

Fidelity ClearPath 2025 Portfolio

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$23.4 million

Group Savings and Retirement

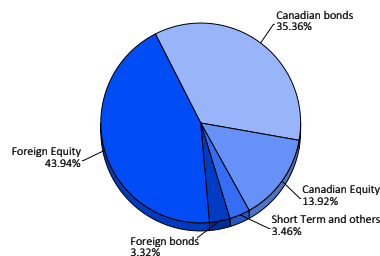
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

Fidelity Canadian Bond Fund	33.85%	Fidelity U.S. Dividend Investment Trust, Series O	2.47%
Fidelity Emerging Markets Fund	11.47%	Fidelity Small Cap America Fund	1.92%
Fidelity Canadian Disciplined Equity Fund	7.91%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.71%
Fidelity Insights Investment Trust	7.22%	Fidelity International Growth Multi-Asset Base Fund	1.45%
Fidelity International Equity Multi-Asset Base Fund - Series O	7.08%	Fidelity Dividend Multi-Asset Base Fund	1.44%
Fidelity International Equity Investment Trust, Series O	4.76%	Fidelity American High Yield Currency Neutral Fund	1.29%
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	4.56%	Fidelity Canadian Opportunities Fund	0.99%
Fidelity True North Fund	3.98%	iShares Comex Gold Trust ETF	0.57%
Fidelity American Disciplined Equity Fund	3.18%	Fidelity Canadian Money Market Fund	0.47%
Fidelity International Disciplined Equity Fund	3.17%	Fidelity Canadian Short Term Bond Fund	0.32%
			99.81%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	5.61	(2.45)	0.29	4.68	14.00	11.43	9.98	9.20	8.66	10.05*	9.19
Composite index ¹	4.76	(2.41)	0.09	4.34	11.43	9.47	8.45	8.32	8.07	8.51	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Fund Code: 414
Inception date: July 2016

Investment Advisor

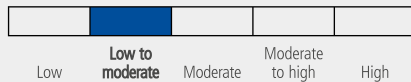


Andrew Dierdorf, B.Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

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

Risk level



Underlying Fund

Fidelity ClearPath 2030 Portfolio

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$29.6 million

Group Savings and Retirement

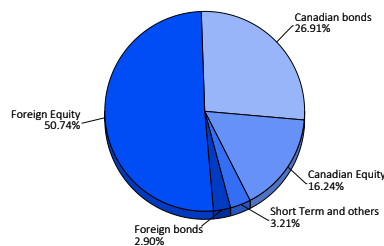
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

Fidelity Canadian Bond Fund	27.62%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	2.07%
Fidelity Emerging Markets Fund	12.60%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.71%
Fidelity Canadian Disciplined Equity Fund	9.23%	Fidelity Dividend Multi-Asset Base Fund	1.69%
Fidelity Insights Investment Trust	8.90%	Fidelity International Growth Multi-Asset Base Fund	1.66%
Fidelity International Equity Multi-Asset Base Fund - Series O	8.11%	Fidelity American High Yield Currency Neutral Fund	1.29%
Fidelity International Equity Investment Trust, Series O	5.46%	Fidelity Canadian Opportunities Fund	1.15%
Fidelity True North Fund	4.65%	iShares Comex Gold Trust ETF	0.57%
Fidelity American Disciplined Equity Fund	3.92%	Fidelity Canadian Money Market Fund	0.15%
Fidelity International Disciplined Equity Fund	3.62%		
Fidelity U.S. Dividend Investment Trust, Series O	3.05%		
Fidelity Small Cap America Fund	2.36%		
			99.81%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	7.05	(2.65)	0.46	5.19	16.54	12.84	10.80	9.92	9.50	10.72*	10.06
Composite index ¹	6.18	(2.58)	0.17	4.79	13.84	10.62	9.07	8.94	8.78	8.99	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Fund Code: 415
Inception date: July 2016

Investment Advisor

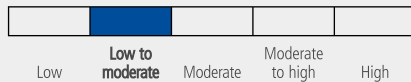


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

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

Risk level



Underlying Fund

Fidelity ClearPath 2035 Portfolio

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$32.3 million

Group Savings and Retirement

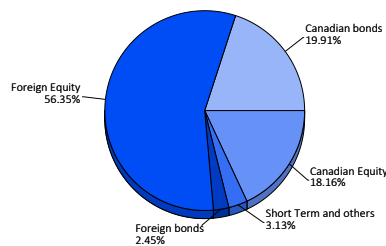
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

Fidelity Canadian Bond Fund	20.46%	Fidelity Dividend Multi-Asset Base Fund	1.89%
Fidelity Emerging Markets Fund	13.53%	Fidelity International Growth Multi-Asset Base Fund	1.83%
Fidelity Canadian Disciplined Equity Fund	10.33%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.71%
Fidelity Insights Investment Trust	10.29%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	1.49%
Fidelity International Equity Multi-Asset Base Fund - Series O	8.95%	Fidelity Canadian Opportunities Fund	1.29%
Fidelity International Equity Investment Trust, Series O	6.03%	Fidelity American High Yield Currency Neutral Fund	1.29%
Fidelity True North Fund	5.20%	iShares Comex Gold Trust ETF	0.57%
Fidelity American Disciplined Equity Fund	4.53%	Fidelity Canadian Money Market Fund	0.15%
Fidelity International Disciplined Equity Fund	4.00%		
Fidelity U.S. Dividend Investment Trust, Series O	3.52%		
Fidelity Small Cap America Fund	2.73%		
			99.79%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	8.41	(2.83)	0.59	5.69	18.99	14.26	11.46	10.67	10.48	11.80*	11.18
Composite index ¹	7.50	(2.71)	0.25	5.23	16.17	11.71	9.54	9.64	9.80	9.86	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Fund Code: 416
Inception date: July 2016

Investment Advisor

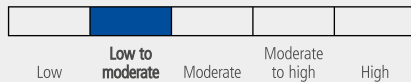


Andrew Dierdorf, B.Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

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

Risk level



Underlying Fund

Fidelity ClearPath 2040 Portfolio

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$30.8 million

Group Savings and Retirement

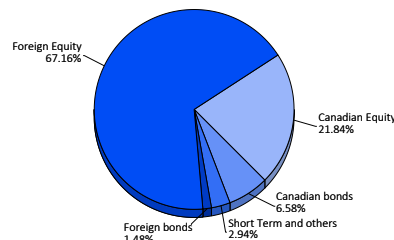
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

Fidelity Emerging Markets Fund	15.32%	Fidelity Small Cap America Fund	3.44%
Fidelity Insights Investment Trust	12.97%	Fidelity Dividend Multi-Asset Base Fund	2.27%
Fidelity Canadian Disciplined Equity Fund	12.43%	Fidelity International Growth Multi-Asset Base Fund	2.17%
Fidelity International Equity Multi-Asset Base Fund - Series O	10.58%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.71%
Fidelity International Equity Investment Trust, Series O	7.12%	Fidelity Canadian Opportunities Fund	1.55%
Fidelity True North Fund	6.26%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	1.50%
Fidelity American Disciplined Equity Fund	5.71%	Fidelity American High Yield Currency Neutral Fund	1.29%
Fidelity Canadian Bond Fund	5.56%	iShares Comex Gold Trust ETF	0.57%
Fidelity International Disciplined Equity Fund	4.73%	Fidelity Canadian Money Market Fund	0.15%
Fidelity U.S. Dividend Investment Trust, Series O	4.46%		

99.79%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	10.81	(3.15)	0.83	6.55	23.26	16.61	12.86	11.89	11.56	12.50*	12.24
Composite index ¹	9.84	(2.97)	0.39	6.03	20.27	13.64	10.60	10.62	10.75	10.37	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Fund Code: 417
Inception date: July 2016

Investment Advisor

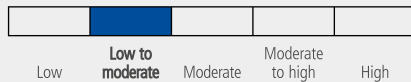


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

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

Risk level



Underlying Fund

Fidelity ClearPath 2045 Portfolio

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$20.3 million

Group Savings and Retirement

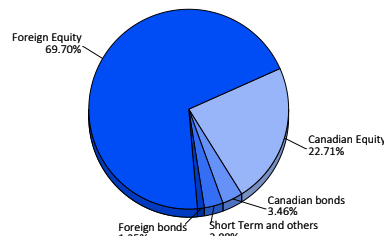
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

Fidelity Emerging Markets Fund	15.76%	Fidelity International Growth Multi-Asset Base Fund	2.24%
Fidelity Insights Investment Trust	13.61%	Fidelity Canadian Bond Fund	2.07%
Fidelity Canadian Disciplined Equity Fund	12.92%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.71%
Fidelity International Equity Multi-Asset Base Fund - Series O	10.96%	Fidelity Canadian Opportunities Fund	1.61%
Fidelity International Equity Investment Trust, Series O	7.38%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	1.50%
Fidelity True North Fund	6.51%	Fidelity American High Yield Currency Neutral Fund	1.29%
Fidelity American Disciplined Equity Fund	5.98%	iShares Comex Gold Trust ETF	0.57%
Fidelity International Disciplined Equity Fund	4.90%	Fidelity Canadian Money Market Fund	0.15%
Fidelity U.S. Dividend Investment Trust, Series O	4.68%		
Fidelity Small Cap America Fund	3.61%		
Fidelity Dividend Multi-Asset Base Fund	2.36%		
			99.81%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jul y 2016
Fund	11.19	(3.23)	0.87	6.72	23.80	16.87	13.01	11.92	11.59	12.64*	12.25
Composite index ¹	10.17	(3.03)	0.42	6.17	20.75	13.87	10.75	10.73	10.83	10.47	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Fund Code: 418
Inception date: July 2016

Investment Advisor

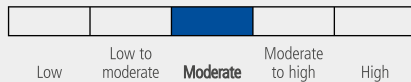


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

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

Risk level



Underlying Fund

Fidelity ClearPath 2050 Portfolio

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$14.2 million

Group Savings and Retirement

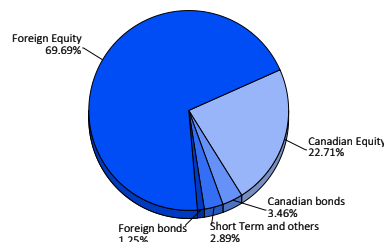
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

Fidelity Emerging Markets Fund	15.76%	Fidelity International Growth Multi-Asset Base Fund	2.24%
Fidelity Insights Investment Trust	13.59%	Fidelity Canadian Bond Fund	2.06%
Fidelity Canadian Disciplined Equity Fund	12.92%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.71%
Fidelity International Equity Multi-Asset Base Fund - Series O	10.96%	Fidelity Canadian Opportunities Fund	1.61%
Fidelity International Equity Investment Trust, Series O	7.38%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	1.50%
Fidelity True North Fund	6.51%	Fidelity American High Yield Currency Neutral Fund	1.29%
Fidelity American Disciplined Equity Fund	5.98%	iShares Comex Gold Trust ETF	0.57%
Fidelity International Disciplined Equity Fund	4.90%	Fidelity Canadian Money Market Fund	0.15%
Fidelity U.S. Dividend Investment Trust, Series O	4.68%		
Fidelity Small Cap America Fund	3.61%		
Fidelity Dividend Multi-Asset Base Fund	2.37%		
			99.79%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	11.15	(3.23)	0.87	6.72	23.75	16.81	12.97	11.86	11.52	-	12.19
Composite index ¹	10.17	(3.03)	0.42	6.17	20.75	13.87	10.75	10.73	10.83	-	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Fund Code: 419
Inception date: July 2016

Investment Advisor

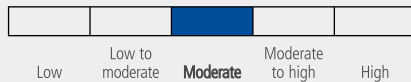


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

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

Risk level



Underlying Fund

Fidelity ClearPath 2055 Portfolio

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$10.3 million

Group Savings and Retirement

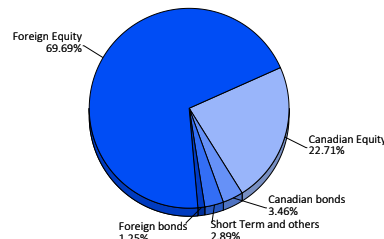
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

Fidelity Emerging Markets Fund	15.75%	Fidelity International Growth Multi-Asset Base Fund	2.24%
Fidelity Insights Investment Trust	13.59%	Fidelity Canadian Bond Fund	2.06%
Fidelity Canadian Disciplined Equity Fund	12.92%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.71%
Fidelity International Equity Multi-Asset Base Fund - Series O	10.96%	Fidelity Canadian Opportunities Fund	1.61%
Fidelity International Equity Investment Trust, Series O	7.38%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	1.50%
Fidelity True North Fund	6.51%	Fidelity American High Yield Currency Neutral Fund	1.29%
Fidelity American Disciplined Equity Fund	5.98%	iShares Comex Gold Trust ETF	0.57%
Fidelity International Disciplined Equity Fund	4.90%	Fidelity Canadian Money Market Fund	0.15%
Fidelity U.S. Dividend Investment Trust, Series O	4.68%		
Fidelity Small Cap America Fund	3.61%		
Fidelity Dividend Multi-Asset Base Fund	2.37%		
			99.78%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2016
Fund	11.22	(3.23)	0.89	6.74	23.82	16.79	12.87	11.87	11.56	-	12.23
Composite index ¹	10.17	(3.03)	0.42	6.17	20.75	13.87	10.75	10.73	10.83	-	

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Fund Code: 721
Inception date: April 2020

Investment Advisor

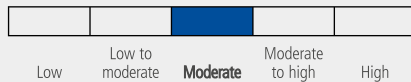


Andrew Dierdorf, B. Sc., FSA, CFA
Brett Sumsion, B.E.Sc., MBA, CFA

Objectives of the Fund

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

Risk level



Underlying Fund

Fidelity ClearPath 2060 Portfolio

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$0.9 million

Group Savings and Retirement

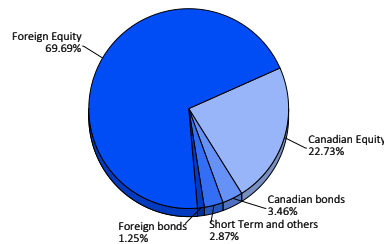
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

Fidelity Emerging Markets Fund	15.76%	Fidelity International Growth Multi-Asset Base Fund	2.24%
Fidelity Insights Investment Trust	13.59%	Fidelity Canadian Bond Fund	2.06%
Fidelity Canadian Disciplined Equity Fund	12.93%	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.71%
Fidelity International Equity Multi-Asset Base Fund - Series O	10.96%	Fidelity Canadian Opportunities Fund	1.61%
Fidelity International Equity Investment Trust, Series O	7.38%	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	1.50%
Fidelity True North Fund	6.52%	Fidelity American High Yield Currency Neutral Fund	1.29%
Fidelity American Disciplined Equity Fund	5.98%	iShares Comex Gold Trust ETF	0.57%
Fidelity International Disciplined Equity Fund	4.90%	Fidelity Canadian Money Market Fund	0.15%
Fidelity U.S. Dividend Investment Trust, Series O	4.68%		
Fidelity Small Cap America Fund	3.61%		
Fidelity Dividend Multi-Asset Base Fund	2.37%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2020
Fund	10.64	(3.21)	0.89	6.36	23.08	15.12*	11.37*	-	-	-	26.11
Composite index ¹	10.17	(3.03)	0.42	6.17	20.75	13.87	10.75	-	-	-	-

Annual returns as at December 31

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

¹ Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Asset Allocation - Conservative

Fund Code: 506
Inception date: December 2004

Investment Advisor



iA Asset Allocation Committee

Objectives of the Fund

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

Investment style

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

Investment limits

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

Risk level



Total net assets: \$92.0 million

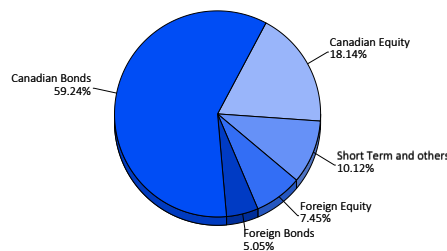
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Target fund allocation†

Income Funds

Money Market	0.00%
Bond	67.50%
Global Fixed Income (PIMCO)	5.00%
Floating Rate Bank Loans (AlphaFixe)	2.50%

Canadian Equity Funds

Dividend	3.30%
Canadian Equity Growth	3.30%
Canadian Equity (Jarislowsky)	3.30%
Canadian Equity Small Cap	1.10%

Foreign Equity Funds

Global Equity Index ACWI (BlackRock)	4.95%
Global Equity (Mawer)	2.475%
Global Equity	2.475%
Global Equity Small Cap (Fisher)	1.100%

Alternative/Specialty Funds

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

100.000%

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

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	2.36	(1.24)	0.24	3.23	6.21	5.78	6.36	5.75	4.93	6.25	6.03
Composite index ¹	0.24	(1.76)	(0.10)	2.85	3.01	5.31	6.42	5.74	4.60	5.35	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Asset Allocation - Moderate

Fund Code: 507
Inception date: December 2004

Investment Advisor



iA Asset Allocation Committee

Objectives of the Fund

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

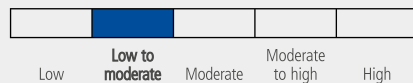
Investment style

Asset mix favouring fixed income securities and multi-management

Investment limits

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

Risk level



Total net assets: \$162.5 million

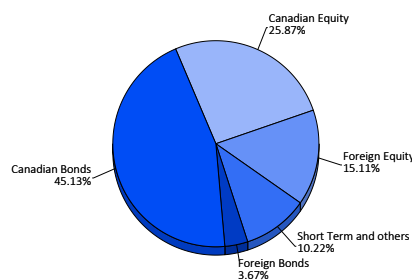
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Target fund allocation[†]

Income Funds

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

Canadian Equity Funds

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

Foreign Equity Funds

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

Alternative/Specialty Funds

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

100.000%

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

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	5.03	(1.47)	0.58	4.33	10.31	7.52	7.23	6.66	5.97	7.35	6.54
Composite index ¹	2.91	(1.97)	0.13	3.88	7.20	7.45	7.60	6.94	5.96	6.53	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Asset Allocation - Balanced

Fund Code: 508
Inception date: December 2004

Investment Advisor



iA Asset Allocation Committee

Objectives of the Fund

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

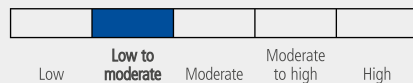
Investment style

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

Investment limits

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

Risk level



Total net assets: \$419.5 million

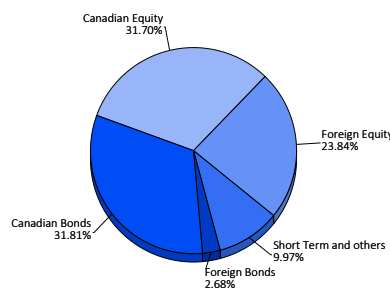
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Target fund allocation[†]

Income Funds

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

Canadian Equity Funds

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

Foreign Equity Funds

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

Alternative/Specialty Funds

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

100.000%

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

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	7.64	(1.75)	0.93	5.44	14.39	9.29	8.12	7.65	7.11	8.46	7.02
Composite index ¹	5.63	(2.20)	0.37	4.95	11.41	9.48	8.72	8.09	7.29	7.68	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Asset Allocation - Growth

Fund Code: 509
Inception date: December 2004

Investment Advisor



iA Asset Allocation Committee

Objectives of the Fund

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

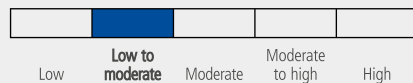
Investment style

Asset mix favouring equities and multi-management

Investment limits

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

Risk level



Total net assets: \$252.5 million

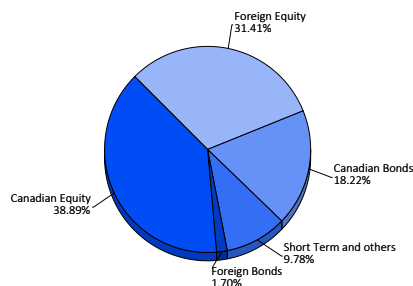
Group Savings and Retirement

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: 30% in fixed incomes securities, 32% in Canadian equities, 32% in foreign equities and 6% in alternative. This allocation varies according to the asset allocation committee responsible for such decisions.

Asset mix of the Fund

As at September 30, 2021



Target fund allocation[†]

Income Funds

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

Canadian Equity Funds

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

Foreign Equity Funds

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

Alternative/Specialty Funds

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

100.000%

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

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	10.37	(2.00)	1.27	6.55	18.71	11.08	9.00	8.58	8.18	9.54	7.49
Composite index ¹	8.40	(2.44)	0.61	6.01	15.76	11.42	9.76	9.19	8.57	8.79	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Asset Allocation - Aggressive Growth

Fund Code: 510
Inception date: December 2004

Investment Advisor



iA Asset Allocation Committee

Objectives of the Fund

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

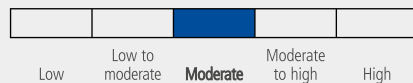
Investment style

Asset mix favouring mostly equities and multi-management

Investment limits

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

Risk level



Total net assets: \$116.6 million

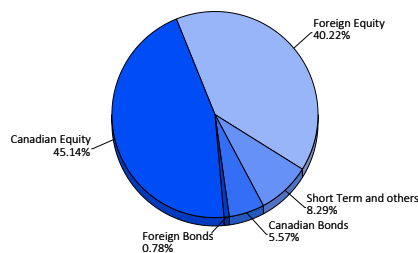
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Target fund allocation[†]

Income Funds

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

Canadian Equity Funds

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

Foreign Equity Funds

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

Alternative/Specialty Funds

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

100.000%

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

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	13.05	(2.30)	1.61	7.61	23.10	12.84	9.87	9.50	9.24	10.60	7.99
Composite index ¹	11.23	(2.65)	0.82	7.06	20.38	13.30	10.70	10.20	9.79	9.87	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Portfolio Series Income (CI)

Fund Code: 922
Inception date: January 2018

Investment Advisor



Canada's Investment Company

Management team composed of several managers

Objectives of the Fund

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

Investment style

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

Investment limits

Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

CI Portfolio Series Income Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$4.8 million

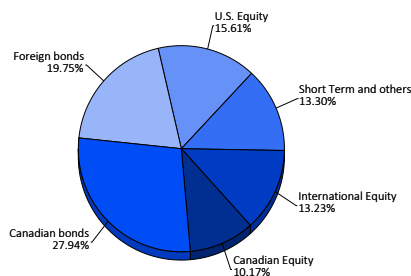
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

CI Canadian Bond Fund Class I	13.97%	CI Munro Alternative Global Growth Fund Class I	4.92%
CI Income Fund Class I	13.12%	CI Corporate Bond Fund Class I	4.57%
CI Global Quality Dividend Managed Fund Class I	8.82%	CI Global Dividend Corporate Class I	4.50%
CI Global Bond Fund Class I	6.52%	CI Dividend Income and Growth Corporate Class I	4.10%
iShares iBoxx \$ High Yield Corporate Bond Fund	5.59%	CI Alternative Inv. Grade Credit Fund Class I	3.59%
			69.70%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	3.97	(1.57)	0.58	3.78	6.96	5.70	6.51	5.61*	5.05*	7.02*	5.48
Composite index ¹	0.65	(1.76)	(0.10)	3.02	3.34	5.37	6.54	5.88	4.75	5.51	

Annual returns as at December 31

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

¹ FTSE Canada Universe Bond Index (75%), S&P/TSX Composite Index (15%), MSCI - World Index (Can. \$) (net ret.) (10%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Portfolio Series Conservative (CI)

Fund Code: 923
Inception date: January 2018

Investment Advisor



Canada's Investment Company

Management team composed of several managers

Objectives of the Fund

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

Investment style

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

Investment limits

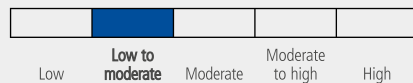
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

CI Portfolio Series Conservative Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$20.7 million

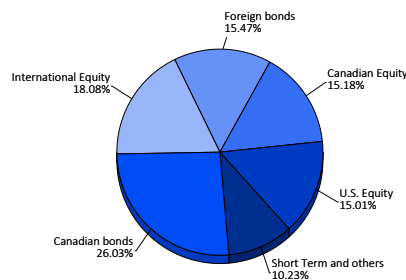
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

CI Canadian Bond Fund Class I	17.17%	CI Canadian Core Plus Bond Fund Class I	4.51%
CI Income Fund Class I	10.15%	CI Munro Alternative Global Growth Fund Class I	3.93%
Synergy Canadian Corporate Class I	6.95%	CI Canadian Dividend Fund Class I	3.45%
CI Corporate Bond Fund Class I	5.14%	CI MStar Canada Moment Indx ETF (WXM)	3.06%
CI Global Bond Fund Class I	5.07%		64.38%
CI American Managers Corporate Class I	4.95%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	5.16	(1.79)	0.49	4.39	9.62	7.94	7.99	7.03*	6.37*	8.11*	6.98
Composite index ¹	3.31	(2.06)	0.22	4.15	7.33	7.56	7.80	7.29	6.32	7.03	

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Portfolio Series Balanced (CI)

Fund Code: 924
Inception date: January 2018

Investment Advisor



Canada's Investment Company

Management team composed of several managers

Objectives of the Fund

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

Investment style

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

Investment limits

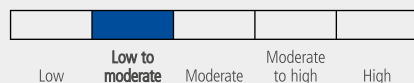
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

CI Portfolio Series Balanced Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$37.6 million

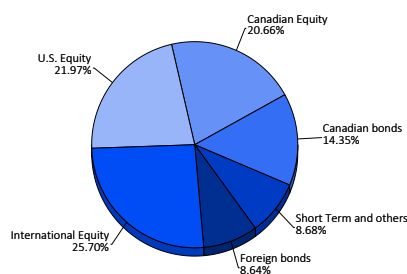
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

CI Canadian Bond Fund Class I	10.51%	CI Emerging Markets Corporate Class I	4.66%
CI American Managers Corporate Class I	6.01%	CI Corporate Bond Fund Class I	4.11%
Synergy Canadian Corporate Class I	5.96%	CI MStar Canada Moment Indx ETF (WXM)	4.08%
CI Munro Alternative Global Growth Fund Class I	5.49%	Black Creek International Equity Fund Class I	4.07%
CI Canadian Dividend Fund Class I	5.43%	CI International Value Corporate Class I	3.90%

54.22%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	8.34	(2.16)	0.52	5.18	15.34	10.37	8.85	8.02*	7.83*	9.69*	7.74
Composite index ¹	6.86	(2.47)	0.68	5.65	12.76	10.39	9.37	9.15	8.41	9.15	

Annual returns as at December 31

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

¹ FTSE Canada Universe Bond Index (40%), MSCI - World Index (Can. \$) (net ret.) (35%), S&P/TSX Composite Index (25%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Portfolio Series Balanced Growth (CI)

Fund Code: 925
Inception date: January 2018

Investment Advisor



Canada's Investment Company

Management team composed of several managers

Objectives of the Fund

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

Investment style

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

Investment limits

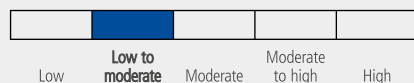
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

CI Portfolio Series Balanced Growth Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$16.9 million

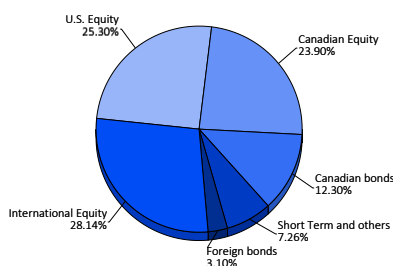
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

CI Canadian Bond Fund Class I	11.60%	CI MStar Canada Moment Indx ETF (WXM)	4.61%
CI Canadian Equity Corporate Class I	7.95%	CI Black Creek International Equity Fund CI Class I	4.60%
CI Munro Global Growth Equity Fund Class I	6.79%	CI Canadian Small/Mid Cap Management Fund Class I	4.60%
Synergy Canadian Corporate Class I	6.49%	CI Income Fund Class I	4.60%
CI American Managers Corporate Class I	5.98%		
CI Emerging Markets Corporate Class I	4.99%		62.21%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	9.97	(2.37)	0.59	6.08	18.54	12.26	9.77	8.75*	8.85*	10.57*	8.37
Composite index ¹	8.79	(2.64)	0.85	6.41	15.70	11.68	10.08	9.94	9.33	10.03	

Annual returns as at December 31

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

¹ MSCI - World Index (Can. \$) (net ret.) (40%), S&P/TSX Composite Index (30%), FTSE Canada Universe Bond Index (30%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Portfolio Series Growth (CI)

Fund Code: 926
Inception date: January 2018

Investment Advisor



Canada's Investment Company

Management team composed of several managers

Objectives of the Fund

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

Investment style

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

Investment limits

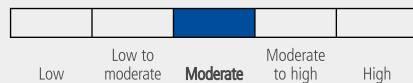
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

CI Portfolio Series Growth Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$15.5 million

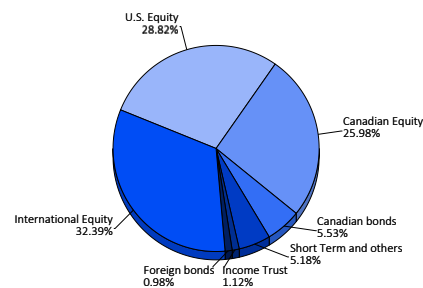
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

CI Canadian Equity Corporate Class I	11.37%	CI Emerging Markets Corporate Class I	5.68%
CI Munro Global Growth Equity Fund Class I	9.33%	Black Creek International Equity Fund Class I	5.59%
Synergy Canadian Corporate Class I	7.01%	CI Select Canadian Equity Fund Class I	5.04%
CI Canadian Bond Fund Class I	6.06%	CI Canadian Small/Mid Cap Management Fund Class I	4.57%
CI American Managers Corporate Class I	5.95%	CI International Value Corporate Class I	4.49%

65.09%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2018
Fund	11.58	(2.65)	0.51	6.55	21.26	13.67	10.68	9.64*	9.76*	11.45*	9.26
Composite index ¹	10.50	(2.89)	1.13	7.17	18.41	13.08	10.80	10.89	10.43	11.22	

Annual returns as at December 31

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

¹ MSCI - World Index (Can. \$) (net ret.) (50%), S&P/TSX Composite Index (30%), FTSE Canada Universe Bond Index (20%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Money Market

Fund Code: 070
Inception date: September 1991

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Interest rate forecasts

Investment limits

Short term 100%

Risk level



Total net assets: \$808.3 million

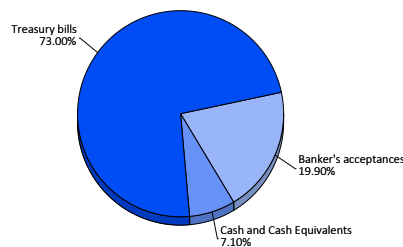
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Characteristics of the Fund

As at September 30, 2021

Average rating
- Money Market securities R1-High

Average term to maturity 40 days

Yield at market value 0.2%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept.1991
Fund	0.10	0.01	0.04	0.07	0.16	0.76	1.10	1.12	1.01	0.94	3.00
Benchmark index ¹	0.12	0.03	0.06	0.09	0.15	0.70	1.03	1.06	0.94	0.88	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Short Term Bond

Fund Code: 170
Inception date: January 1998

Investment Advisor



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

Objectives of the Fund

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

Investment style

Interest rate forecasts

Investment limits

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

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

Risk level



Total net assets: \$160.3 million

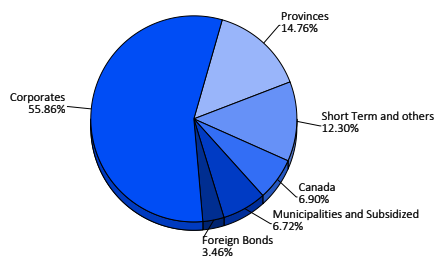
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Characteristics of the Fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	A+
Average term	2.7 years
Modified duration	2.6 years
Average coupon	2.4%
Yield at market value	1.2%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1998
Fund	(0.14)	(0.22)	0.19	0.43	0.55	3.14	3.61	3.06	2.43	2.57	4.17
Benchmark index ¹	(0.44)	(0.35)	0.08	0.15	0.03	2.46	3.09	2.52	1.86	2.08	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Canadian Bond Index (BlackRock)

Fund Code: 722
Inception date: April 2020

Investment Advisor

BLACKROCK

Objectives of the Fund

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

Investment style

Indexed

Investment limits

Industrial Alliance

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

Risk level



Underlying Fund

BlackRock Canada Universe Bond Index Fund, Class D

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	1.56%
Units of the underlying fund	98.44%
	100.00%

Total net assets: \$306.0 million

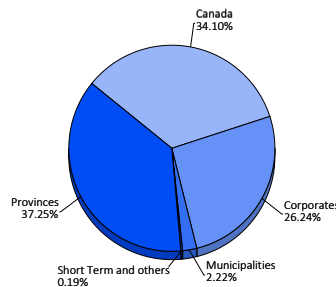
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Characteristics of the underlying fund

As at September 30, 2021

Bond and Short term Portfolios

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

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2020
Fund	(3.99)	(1.40)	(0.52)	1.15	(3.39)	1.71*	4.30*	3.64*	2.28*	3.33*	(0.02)
Benchmark index ¹	(3.95)	(1.40)	(0.51)	1.14	(3.35)	1.73	4.32	3.65	2.29	3.33	

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Green Bond (AlphaFixe)

Fund Code: 383
Inception date: December 2020

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Responsible investment criteria

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

Investment style

Multiple strategies

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

AlphaFixe Green Bond Fund, Series F

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.83%
Units of the underlying fund	99.17%
	100.00%

Total net assets: \$0.7 million



Group Savings and Retirement

Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021

Provinces	37.20%
Corporates	31.40%
Municipalities	17.40%
Federal	9.20%
Overlay (provincial)	8.50%
Bank loans	5.00%
Overlay (federal)	0.20%
	108.90%

Characteristics of the underlying fund

As at September 30, 2021

Bond and Bank Loan Portfolios

Modified duration	7.2 years
Yield at market value	1.9%
Carbon intensity (tCO ₂ eq/M\$)	10.0

Top 10 Holdings of the underlying fund

As at September 30, 2021

Ontario (green), 1.850%, 2027-02-01	8.80%	Ontario (green), 1.550%, 2029-11-01	4.00%
CPPIB Capital Inc. (green), 3.000%, 2028-06-15	6.90%	Hydro-Quebec (FRN), CDOR+0.200%, 2023-04-14	3.70%
Ontario (green), 1.950%, 2023-01-27	6.50%	Sun Life Financial Inc, 2.380%, 2024-08-13	3.30%
AlphaFixe Bank Loan Fund (F serie)	5.00%	Hydro-Quebec, 4.000%, 2055-02-15	3.20%
Manulife Financial Corp. (green), 3.317%, 2023-05-09	4.10%	CDP Financial Inc. (green), 1.000%, 2026-05-26	3.20%
			33.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	(2.87)	(0.91)	(0.03)	1.47	(1.73)*	2.63*	4.93*	-	-	-	(2.14)
Benchmark index ¹	(3.95)	(1.40)	(0.51)	1.14	(3.35)	1.73	4.32	-	-	-	-

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Bond

Fund Code: 020
Inception date: May 1977

Investment Advisor



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

Objectives of the Fund

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

Investment style

Interest rate forecasts

Investment limits

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

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

Risk level



Total net assets: \$3,351.0 million

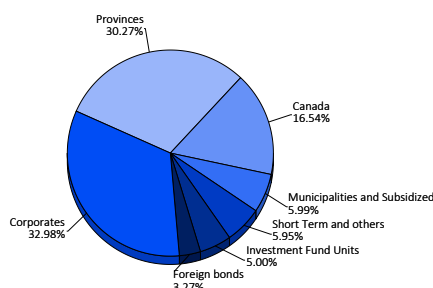
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Characteristics of the Fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	10.8 years
Modified duration	7.9 years
Average coupon	2.7%
Yield at market value	2.0%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 1977
Fund	(3.43)	(1.24)	(0.48)	1.26	(2.56)	2.38	4.78	4.12	2.84	3.79	8.04
Benchmark index ¹	(3.95)	(1.40)	(0.51)	1.14	(3.35)	1.73	4.32	3.65	2.29	3.33	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Bond (Fiera Capital)

Fund Code: 472
Inception date: December 2001

Investment Advisor



FIERACAPITAL

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

Objectives of the Fund

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

Investment style

Multi-strategies

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Fiera Active Fixed Income Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$60.9 million

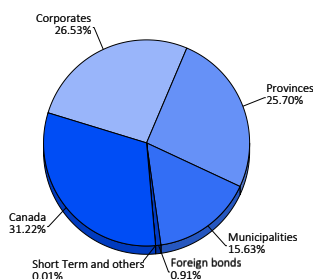
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Characteristics of the underlying fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AAA
Average term	11.2 years
Modified duration	8.5 years
Average coupon	2.7%
Yield at market value	2.0%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2001
Fund	(3.83)	(1.45)	(0.45)	1.52	(2.83)	2.78	4.92	4.13	2.69	3.53	4.95
Benchmark index ¹	(3.95)	(1.40)	(0.51)	1.14	(3.35)	1.73	4.32	3.65	2.29	3.33	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Bond (PH&N)

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

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Interest rate forecasts and spread trading

Investment limits

Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

Phillips, Hager & North Bond Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.45%
Units of the underlying fund	99.55%
	100.00%

Total net assets: \$39.3 million

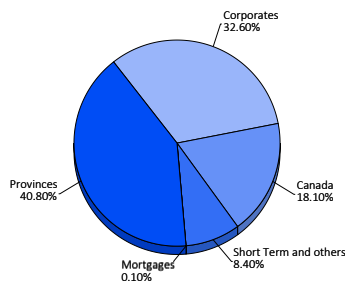
Group Savings and Retirement

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 September 30, 2021



Characteristics of the underlying fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.6 years
Modified duration	7.8 years
Yield at market value	2.7%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2005
Fund	(3.67)	(1.32)	(0.43)	1.30	(2.75)	2.74	5.00	4.18	2.77	3.81	4.68
Benchmark index ¹	(3.95)	(1.40)	(0.51)	1.14	(3.35)	1.73	4.32	3.65	2.29	3.33	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Core Plus Bond (PH&N)

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

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Multiple strategies

Investment limits

Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

PH&N Core Plus Bond Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$86.4 million

Group Savings and Retirement

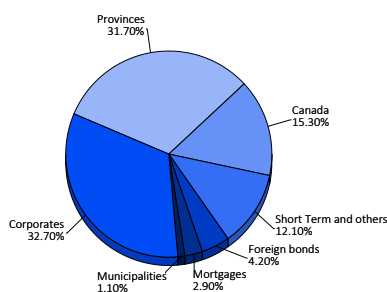
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Characteristics of the underlying fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	11.1 years
Modified duration	7.7 years

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	(3.34)	(1.29)	(0.38)	1.60	(1.62)	4.24	6.05	5.00	3.68	-	4.37
Benchmark index ¹	(3.95)	(1.40)	(0.51)	1.14	(3.35)	1.73	4.32	3.65	2.29	-	-

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Core Plus Bond (PIMCO)

Fund Code: 860
Inception date: November 2009

Investment Advisor

P I M C O

Management team composed of several managers

Objectives of the Fund

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

Investment style

Multiple strategies

Investment limits

Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

PIMCO Canada Canadian CorePLUS Bond Trust

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$87.0 million

Group Savings and Retirement

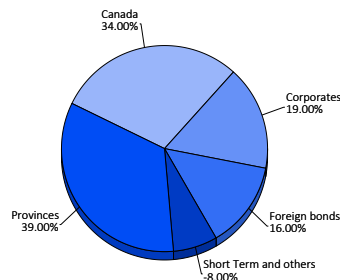
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Characteristics of the underlying fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	A+
Average term	10.8 years
Modified duration	8.3 years
Average coupon	2.8%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	(3.11)	(1.37)	(0.22)	1.89	(1.49)	3.67	5.79	4.68	3.28	4.29	4.55
Benchmark index ¹	(3.95)	(1.40)	(0.51)	1.14	(3.35)	1.73	4.32	3.65	2.29	3.33	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

ReturnPlus (AlphaFixe)

Fund Code: 453
Inception date: June 2016

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Multiple strategies

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

AlphaFixe ReturnPlus Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.41%
Units of the underlying fund	99.59%
	100.00%

Total net assets: \$22.3 million

Group Savings and Retirement

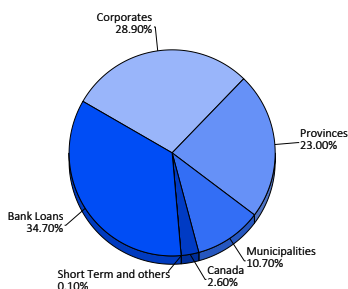
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Characteristics of the underlying fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	BBB
Average term	7.8 years
Modified duration	4.3 years
Average coupon	2.7%
Yield at market value	2.4%

Underlying fund composition by credit rating

As at September 30, 2021

AA	11.6%
A	38.6%
BBB	40.2%
BB	9.6%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since June 2016
Fund	(0.80)	(0.40)	0.09	1.45	0.80	3.17	4.33	3.89	3.10	-	3.18
Benchmark index ¹	(3.95)	(1.40)	(0.51)	1.14	(3.35)	1.73	4.32	3.65	2.29	-	-

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Canadian Corporate Bond

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

Investment Advisor



Lead Manager:
 Jean-Pierre D'agnillo, CFA

Objective of the Fund

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

Investment style

Credit analysis

Investment limits

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

Risk level



Total net assets: \$1,646.4 million

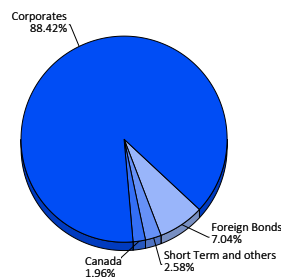
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Characteristics of the Fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	A
Average term	8.6 years
Modified duration	6.5 years
Average coupon	3.0%
Yield at market value	2.3%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2016
Fund	(2.19)	(0.98)	(0.11)	1.27	(0.39)	3.28	5.19	4.37	3.33*	4.23*	4.03
Benchmark index ¹	(2.39)	(1.06)	(0.13)	1.14	(0.64)	3.05	4.97	4.25	3.31	4.11	

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Long Term Bond

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

Investment Advisor



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

Objectives of the Fund

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

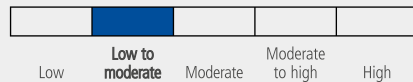
Investment style

Interest rate forecasts

Investment limits

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

Risk level



Total net assets: \$261.6 million

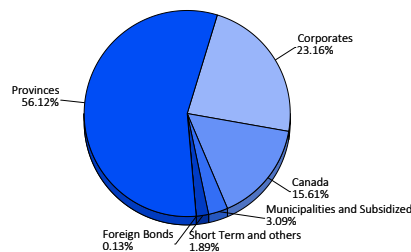
Group Savings and Retirement

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 September 30, 2021



Characteristics of the Fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	22.7 years
Modified duration	15.7 years
Average coupon	3.7%
Yield at market value	2.7%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2004
Fund	(8.37)	(2.69)	(1.64)	2.08	(7.53)	0.38	5.50	5.07	2.83	4.90	6.43
Benchmark index ¹	(8.85)	(2.69)	(1.61)	2.06	(8.11)	0.01	5.40	4.95	2.67	4.80	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Core Plus Long Term Bond (PIMCO)

Fund Code: 861
Inception date: November 2009

Investment Advisor

P I M C O

Management team composed of several managers

Objectives of the Fund

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

Investment style

Multiple strategies

Investment limits

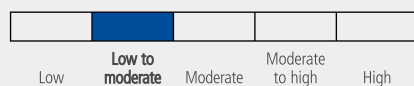
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

PIMCO Canada Canadian CorePLUS Long Bond Trust

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$76.9 million

Group Savings and Retirement

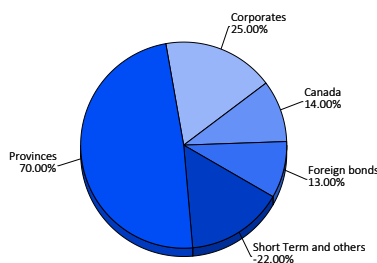
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Characteristics of the underlying fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	A+
Average term	22.7 years
Modified duration	16.0 years
Average coupon	3.6%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	(8.23)	(2.81)	(1.45)	2.63	(6.48)	1.67	6.80	5.80	3.50	5.77	6.50
Benchmark index ¹	(8.85)	(2.69)	(1.61)	2.06	(8.11)	0.01	5.40	4.95	2.67	4.80	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Global Fixed Income (PIMCO)

Fund Code: 893
Inception date: March 2013

Investment Advisor

P I M C O

Management team composed of several managers

Objectives of the Fund

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

Investment style

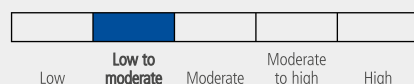
Multiple strategies

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

PIMCO Monthly Income Fund (Canada)

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$695.0 million

Group Savings and Retirement

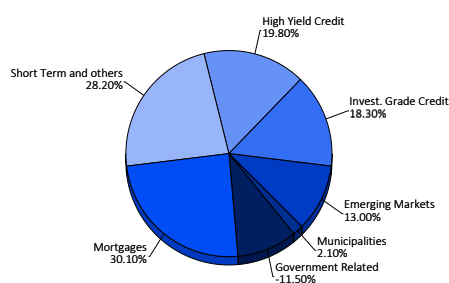
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



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

As at September 30, 2021

Government-Related	(11.50)%
United Kingdom	(1.40)%
Australia	1.90%
EMU	(1.90)%
United States	(12.40)%
Other	2.30%
Mortgage	30.10%
United Kingdom	1.00%
EMU	1.50%
United States	27.40%
Other	0.20%
Investment Grade Credit	18.30%
High Yield Credit	19.80%
Emerging Markets	13.00%
Municipal/Other	2.10%
Net Cash Equivalents	28.20%
	100.00%

Characteristics of the underlying fund

As at September 30, 2021

Bond and Short term Portfolios

Average term	3.8 years
Modified duration	1.9 year

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2013
Fund	2.21	(0.15)	0.72	2.27	6.76	4.68	5.36	4.22	4.95	7.59*	5.56
Benchmark index ¹	(1.56)	(0.86)	0.06	1.89	(0.98)	2.82	4.96	3.22	2.48	3.10	

Annual returns as at December 31

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

¹ Bloomberg 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

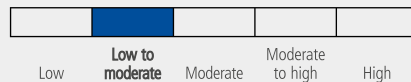
Credit selection

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 September 30, 2021	Distribution
Short term	(0.15)%
Units of the underlying fund	100.15%
	100.00%

Total net assets: \$67.1 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 September 30, 2021

Food Products/Food services	14.6%	Retail	4.1%
Service	14.3%	Consumer Non-Durables	3.3%
Media/Telecommunications	12.6%	Housing	2.7%
Information Technology	9.3%	Financials	2.3%
Healthcare	9.1%	Gaming/Leisure	1.4%
Transportation	6.3%	Manufacturing	1.2%
Forest Products/Containers	5.8%	Cash and money market	8.4%
Other	4.6%		100.0%

Underlying fund composition by credit rating

As at September 30, 2021

BBB	20.6%
BB	56.6%
B	22.8%

Characteristics of the underlying fund

As at September 30, 2021

Bank Loan Portfolio

Average rating - Bonds	BB
Average term	4.6 years
Modified duration	0.2 year
Average coupon	2.2%
Yield at market value	3.1%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Berry Global Group, Inc.	3.40%	Gray Television Inc.	2.90%
Charter Communications Inc.	3.20%	Yum Brands	2.90%
Pilot Travel Centers	3.10%	Aramark Services Inc.	2.70%
Go Daddy Operating Company, LLC	3.10%	Harbor Freight Tools USA Inc.	2.70%
Burger King / Tim Hortons	3.00%	Core & Main LP	2.70%
			29.70%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	1.77	0.41	0.60	1.31	3.67	1.88	2.44	2.78	2.75	-	2.97
Composite index ¹	2.13	0.47	0.76	1.46	4.48	2.06	2.44	2.95	3.07	-	-

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Diversified Security

Fund Code: 240
Inception date: January 1999

Investment Advisor



Tej Rai, B.E.Sc., BSE Eng
Sébastien Mc Mahon, M.E.Sc., PRM, CFA

Objectives of the Fund

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

Investment style

Asset mix favouring fixed income securities

Investment limits

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

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

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

Risk level



Total net assets: \$676.6 million

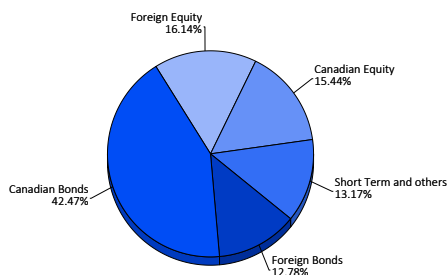
Group Savings and Retirement

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 September 30, 2021



Characteristics of the Fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	9.0 years
Modified duration	6.2 years
Average coupon	2.1%
Yield at market value	1.8%

Top 10 Holdings of the Fund

As at September 30, 2021

Industrial Alliance Canadian Corporate Bond Fund	12.23%	Government of Canada, 0.171%, 2021-10-28	3.50%
Industrial Alliance Canadian Equity (IAIM)	9.27%	iShares J.P. Morgan USD Emerging Markets Bond ETF	3.20%
Vanguard Short-Term Corporate Bond ETF	8.97%	Industrial Alliance Dividend Fund	3.03%
Industrial Alliance International Equity Fund	6.59%	Government of Canada, 0.153%, 2021-12-23	1.75%
Government of Canada, 0.182%, 2021-11-25	4.25%		56.63%
Industrial Alliance Thematic Innovation Fund	3.84%		

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	2.25	(1.66)	(0.40)	2.83	5.92	5.81	5.94	5.51	4.63	6.21	6.73
Composite index ¹	1.67	(1.82)	0.07	3.34	4.76	6.10	6.81	6.17	5.17	5.66	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Balanced Moderate Index (BlackRock)

Fund Code: 889
Inception date: October 2012

Investment Advisor

BLACKROCK

Objectives of the Fund

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

Investment style

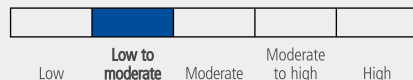
Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

BlackRock Balanced Moderate Index DC Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$30.7 million

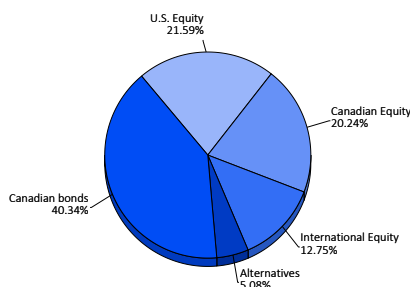
Group Savings and Retirement

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 September 30, 2021



Holdings of the underlying fund

As at September 30, 2021

BlackRock Canada Universe Bond Index Fund	30.28%	BlackRock CDN MSCI EAFE Equity Index Fund, Class D	9.33%
BlackRock CDN US Equity Index Fund, Class D	21.59%	BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.08%
BlackRock Canadian Equity Index Fund	20.24%	iShares MSCI Emerging Markets Index Fund	3.42%
BlackRock Canada Real Return Bond Index Fund	10.06%		100.00%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2012
Fund	6.09	(2.64)	0.41	5.27	12.03	9.08	8.57	8.25	7.49	8.65*	8.40
Composite index ¹	5.97	(2.66)	0.40	5.36	12.19	9.27	8.69	8.34	7.53	8.66	

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Diversified

Fund Code: 040
Inception date: January 1987

Investment Advisor



Tej Rai, B.E.Sc., BSE Eng
Sébastien Mc Mahon, M.E.Sc., PRM, CFA

Objectives of the Fund

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

Investment style

Asset mix favouring a fair balance between asset classes

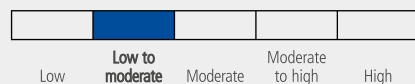
Investment limits

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

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

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

Risk level



Total net assets: \$2,258.8 million

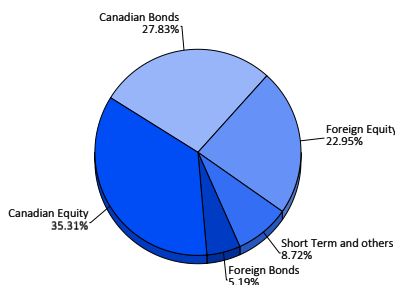
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Characteristics of the Fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	9.0 years
Modified duration	6.7 years
Average coupon	2.1%
Yield at market value	1.6%

Top 10 Holdings of the Fund

As at September 30, 2021

Industrial Alliance Canadian Equity (iAIM)	26.18%	Industrial Alliance Global True Conviction Fund	4.17%
Industrial Alliance Canadian Corporate Bond Fund	8.13%	iShares Core U.S. Aggregate Bond ETF	4.04%
Industrial Alliance International Equity Fund	6.81%	Government of Canada, 0.171%, 2021-10-28	3.78%
Industrial Alliance Thematic Innovation Fund	5.07%	Industrial Alliance US Equity (Currency Unhedged) Fund	2.92%
Industrial Alliance Dividend Fund	4.64%		70.23%
Industrial Alliance Canadian Equity Small Cap Fund	4.49%		

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1987
Fund	7.35	(2.00)	(0.27)	4.82	14.19	9.98	8.28	7.71	6.70	8.33	8.54
Composite index ¹	5.41	(2.15)	0.42	4.85	10.34	8.86	8.40	7.80	7.04	7.32	

Annual returns as at December 31

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

¹ FTSE Canada Universe Bond Index (45%), S&P/TSX Composite Index (25%), MSCI - World Index (Can. \$) (net ret.) (25%), FTSE Canada 91 Day T-Bill Index (5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Balanced (Beutel Goodman)

Fund Code: 751
Inception date: November 2011

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Asset mix favouring a fair balance between asset classes

Investment limits

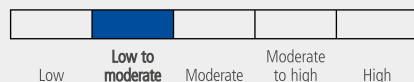
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

Beutel Goodman Balanced Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	(0.26)%
Units of the underlying fund	100.26%
	100.00%

Total net assets: \$105.4 million

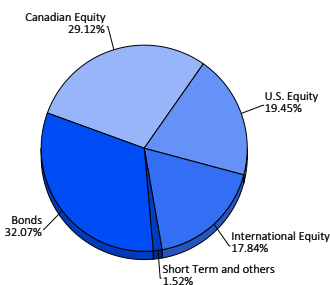
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	10.30%
Consumer Staples	3.90%
Industrials	3.31%
Consumer Discretionary	2.61%
Communication Services	2.54%
Materials	2.27%
Energy	2.13%
Utilities	1.09%
Information Technology	0.97%
	29.12%

Characteristics of the underlying fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.0 years
Modified duration	7.5 years

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	8.27	(2.21)	(0.37)	3.86	17.27	9.02	8.20	7.75	8.13	9.44*	9.21
Composite index ¹	6.25	(2.09)	0.48	5.03	11.73	9.04	8.44	7.81	7.21	7.91	

Annual returns as at December 31

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

¹ FTSE Canada Universe Bond Index (40%), S&P/TSX Composite Index (30%), MSCI - EAFE Index (Can. \$) (net ret.) (13%), S&P 500 Index (Can. \$) (12%), FTSE Canada 91 Day T-Bill Index (5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Fund Code: 463
Inception date: February 2001

Investment Advisor
JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

Objectives of the Fund

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

Investment style

Asset mix favouring a fair balance between asset classes

Investment limits

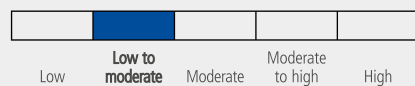
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

JF Balanced Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$115.2 million

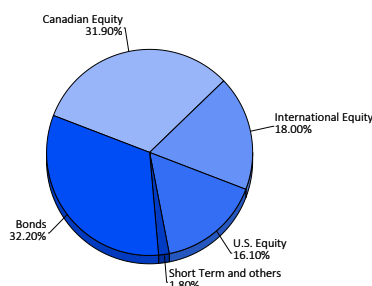
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Industrials	8.18%
Financials	7.21%
Information Technology	5.48%
Consumer Staples	3.92%
Materials	3.43%
Consumer Discretionary	3.36%
Real Estate	0.32%
	31.90%

Characteristics of the underlying fund

As at September 30, 2021

Bond and Short term Portfolios

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

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Feb. 2001
Fund	9.11	(3.04)	1.83	6.49	15.99	10.58	9.48	8.62	8.06	9.79	7.30
Composite index ¹	6.36	(2.15)	0.35	4.96	12.19	9.36	8.60	7.91	7.30	7.95	

Annual returns as at December 31

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

¹ Since January 1, 2018: FTSE Canada Universe Bond Index (37.5%), S&P/TSX Composite Index (30%), S&P 500 Index (Can. \$) (12.5%), MSCI - EAFE Index (Can. \$) (net ret.) (12.5%), FTSE Canada 91 Day T-Bill Index (5%), MSCI - Emerging Markets Index (Can. \$) (2.5%). Before January 1, 2018: FTSE Canada Universe Bond Index (39%), S&P/TSX Composite Index (30%), S&P 500 Index (Can. \$) (12.5%), MSCI - EAFE Index (Can. \$) (net ret.) (12.5%), FTSE Canada 91 Day T-Bill Index (6%). Please refer to the Legal Notices at the end of this publication for more information about these indexes.

Past performance is not a guarantee of future returns.

Balanced Growth (MFS)

Fund Code: 380
Inception date: September 2000

Investment Advisor



Robert Spector, CFA

Objectives of the Fund

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

Investment style

Asset mix favouring a fair balance between asset classes

Investment limits

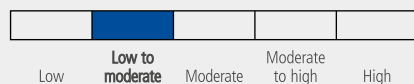
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

MFS Balanced Growth Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$71.4 million

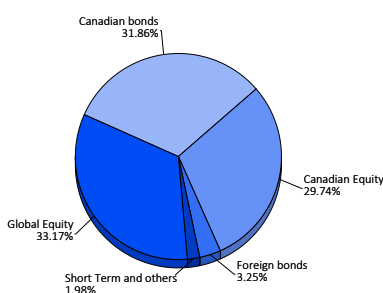
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	9.50%
Industrials	5.18%
Information Technology	4.33%
Energy	3.76%
Materials	2.05%
Consumer Discretionary	1.58%
Communication Services	1.07%
Utilities	0.85%
Real Estate	0.80%
Consumer Staples	0.58%
Health Care	0.04%

29.74%

Characteristics of the underlying fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	A+
Average term	10.1 years
Modified duration	7.7 years
Average coupon	3.2%
Yield at market value	1.9%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2001
Fund	5.98	(2.95)	0.14	5.11	11.55	10.52	10.52	10.16	9.40	10.11	6.64
Composite index ¹	7.32	(2.32)	0.60	5.61	13.23	10.18	9.14	8.58	7.95	8.56	

Annual returns as at December 31

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

¹ Since July 1, 2007: FTSE Canada Universe Bond Index (35%), S&P/TSX Composite Index (30%), MSCI - World Index (Can. \$) (net ret.) (30%), FTSE Canada 91 Day T-Bill Index (5%)
Before July 1, 2007: FTSE Canada Universe Bond Index (40%), S&P/TSX Composite Index (38%), MSCI - World Index (Can. \$) (net ret.) (17%), FTSE Canada 91 Day T-Bill Index (5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Balanced (PH&N)

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

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Asset mix favouring a fair balance between asset classes

Investment limits

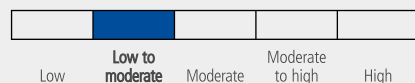
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

Phillips, Hager & North Balanced Pension Trust

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$33.6 million

Group Savings and Retirement

Commentary

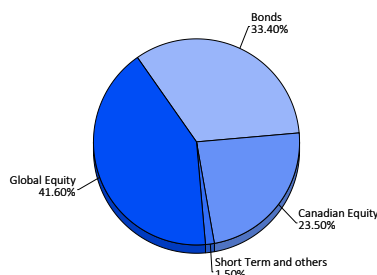
The PH&N balanced approach follows a three part investment philosophy.

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 September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	8.36%
Industrials	3.22%
Energy	3.14%
Information Technology	2.66%
Materials	2.33%
Communication Services	1.01%
Consumer Discretionary	0.71%
Utilities	0.71%
Consumer Staples	0.66%
Real Estate	0.56%
Health Care	0.14%
	23.50%

Characteristics of the underlying fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA
Average term	10.2 years
Modified duration	7.4 years
Yield at market value	2.9%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2005
Fund	7.52	(2.94)	0.65	5.95	14.90	12.92	10.72	9.75	9.13	9.83	7.15
Composite index ¹	6.46	(2.48)	0.54	5.30	12.54	10.55	9.42	8.67	8.04	8.51	

Annual returns as at December 31

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

¹ FTSE Canada Universe Bond Index (36%), MSCI - World Index (Can. \$) (net ret.) (36%), S&P/TSX Composite Index (20%), MSCI - Emerging Markets Index (Can. \$) (4%), Consumer Price Index + 4% (3%), FTSE Canada 91 Day T-Bill Index (1%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Diversified Opportunity

Fund Code: 250
Inception date: January 1999

Investment Advisor



Tej Rai, B.E.Sc., BSE Eng
Sébastien Mc Mahon, M.E.Sc., PRM, CFA

Objectives of the Fund

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

Investment style

Asset mix favouring equities

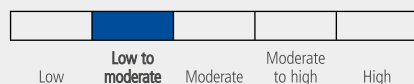
Investment limits

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

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

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

Risk level



Total net assets: \$500.6 million

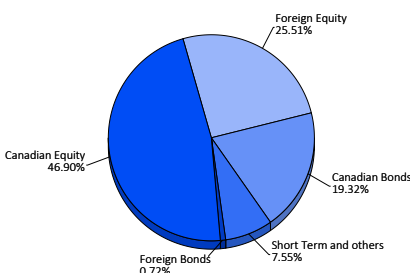
Group Savings and Retirement

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 September 30, 2021



Characteristics of the Fund

As at September 30, 2021

Bond and Short term Portfolios

Average rating - Bonds	AA-
Average term	8.2 years
Modified duration	6.3 years
Average coupon	2.0%
Yield at market value	1.5%

Top 10 Holdings of the Fund

As at September 30, 2021

Industrial Alliance Canadian Equity (IAIM)	34.82%	Industrial Alliance Dividend Fund	5.77%
Industrial Alliance Thematic Innovation Fund	7.28%	Industrial Alliance Canadian Corporate Bond Fund	5.12%
Industrial Alliance International Equity Fund	6.58%	Government of Canada, 0.173%, 2021-11-10	4.29%
Industrial Alliance Canadian Equity Small Cap Fund	6.31%	Industrial Alliance Global True Conviction Fund	4.19%
Industrial Alliance US Equity (Currency Unhedged) Fund	5.85%	iShares Cors Canadianuniverse Bond Index ETF	1.69%
			81.90%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	10.62	(2.21)	(0.11)	6.15	19.86	12.11	9.42	8.74	7.79	9.21	8.38
Composite index ¹	9.50	(2.40)	0.67	6.37	16.45	11.30	9.78	9.16	8.67	8.72	

Annual returns as at December 31

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

¹ S&P/TSX Composite Index (40%), MSCI - World Index (Can. \$) (net ret.) (30%), FTSE Canada Universe Bond Index (25%), FTSE Canada 91 Day T-Bill Index (5%). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Fidelity Canadian Asset Allocation

Fund Code: 462
Inception date: January 2001

Investment Advisor



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

Objectives of the Fund

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

Investment style

Asset mix favouring equities

Investment limits

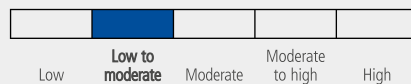
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

Fidelity Canadian Asset Allocation Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.06%
Units of the underlying fund	99.94%
	100.00%

Total net assets: \$22.5 million

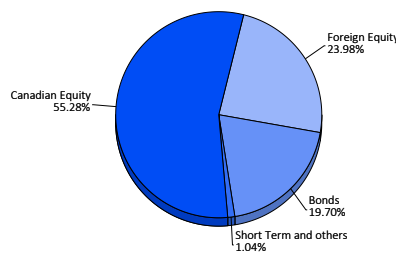
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	16.55%
Information Technology	7.22%
Materials	6.64%
Consumer Discretionary	6.56%
Energy	5.29%
Industrials	5.09%
Consumer Staples	2.36%
Communication Services	1.75%
Utilities	1.65%
Real Estate	1.24%
Health Care	0.93%
	55.28%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Royal Bank of Canada	Shopify Inc.
iShares Comex Gold Trust ETF	Brookfield Asset Management Inc., Class A
The Toronto-Dominion Bank	Dollarama Inc.
Bank of Nova Scotia	Sun Life Financial Services of Canada Inc.
Canadian Pacific Railway Co.	Nutrien Ltd.

Top 10 holdings represents 26.05% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2001
Fund	11.71	(1.73)	0.79	7.27	19.04	11.83	11.42	10.01	8.65	8.65	7.92
Composite index ¹	10.48	(1.97)	0.00	6.45	17.11	10.08	9.29	8.06	7.45	7.10	

Annual returns as at December 31

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

¹ S&P/TSX Capped Composite Index (70%), FTSE Canada Universe Bond Index (30%). Please refer to the Legal Notices at the end of this publication for more information about these indexes.

Past performance is not a guarantee of future returns.

Canadian Equity Index (BlackRock)

Fund Code: 723
Inception date: April 2020

Investment Advisor

BLACKROCK

Objectives of the Fund

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

Investment style

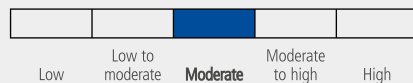
Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

BlackRock Canadian Equity Index Fund, Class D

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$116.0 million

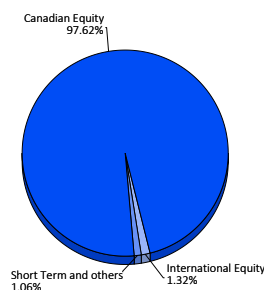
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	31.52%
Energy	12.93%
Information Technology	11.35%
Industrials	11.22%
Materials	11.05%
Communication Services	4.83%
Consumer Staples	3.57%
Consumer Discretionary	3.56%
Utilities	3.52%
Real Estate	3.06%
Health Care	1.01%
	97.62%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Shopify Inc.	6.64%	Bank of Nova Scotia	3.24%
Royal Bank of Canada	6.15%	Canadian National Railway Co.	3.06%
The Toronto-Dominion Bank	5.23%	Bank of Montreal	2.80%
Enbridge Inc.	3.50%	Canadian Imperial Bank of Commerce	2.17%
Brookfield Asset Management Inc.	3.39%	TC Energy Corp.	2.04%
			38.22%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since April 2020
Fund	17.63	(2.22)	0.17	8.76	28.17	13.48*	11.33*	9.96*	9.80*	8.93*	30.90
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

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

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

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

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

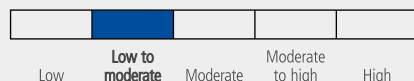
Investment style

Value

Investment limits

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

Risk level



Total net assets: \$989.9 million

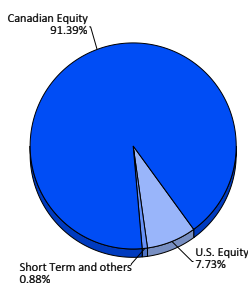
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Sector Allocation of the Fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	35.40%
Energy	13.72%
Utilities	8.92%
Communication Services	7.50%
Industrials	7.22%
Materials	4.87%
Consumer Discretionary	4.52%
Consumer Staples	3.64%
Real Estate	3.54%
Information Technology	2.06%
Canadian Equity	91.39%

Top 10 Holdings of the Fund

As at September 30, 2021

Royal Bank of Canada	6.90%	Sun Life Financial Services of Canada Inc.	3.30%
The Toronto-Dominion Bank	6.01%	TC Energy Corp.	3.30%
Bank of Nova Scotia	3.93%	Brookfield Asset Management Inc.	3.27%
Enbridge Inc.	3.71%	TELUS Corp.	2.61%
Bank of Montreal	3.34%	Canadian Imperial Bank of Commerce	2.57%
		Canadian Equity	38.94%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1998
Fund	17.19	(1.30)	0.74	8.57	27.72	9.82	9.06	8.62	9.12	10.00	10.49
Benchmark index ¹	18.83	(2.01)	0.21	9.23	28.17	13.37	11.68	10.36	10.38	9.39	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Canadian Dividend (Beutel Goodman)

Fund Code: 887
Inception date: July 2012

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Value

Investment limits

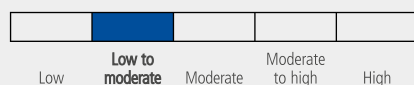
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

Beutel Goodman Canadian Dividend Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$36.1 million

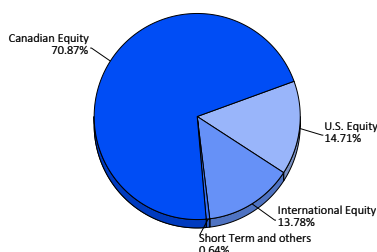
Group Savings and Retirement

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 September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	33.65%
Energy	7.61%
Consumer Discretionary	7.09%
Consumer Staples	5.34%
Industrials	4.17%
Materials	3.95%
Communication Services	3.91%
Utilities	2.85%
Information Technology	2.30%
	70.87%

Top 10 Holdings of the underlying fund

As at September 30, 2021

The Toronto-Dominion Bank	9.39%	Canadian National Railway Co.	4.17%
Royal Bank of Canada	6.52%	Rogers Communications Inc., Class B	3.89%
Sun Life Financial Services of Canada Inc.	5.53%	Metro Inc.	3.86%
TC Energy Corp.	4.93%	BMO	3.46%
Power Corporation of Canada, SV	4.68%	Henkel & Co.	2.95%
			49.38%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2021
Fund	16.07	(1.83)	(1.01)	5.06	30.29	8.86	8.24	8.05	8.95	11.81*	11.80
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Canadian Equity Value (PH&N)

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

Investment Advisor



Doug Raymond
 Stu Kedwell, CFA

Objectives of the Fund

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

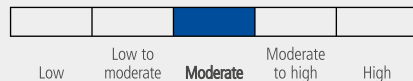
Investment style

Value

Investment limits

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

Risk level



Underlying Fund

PH&N Canadian Equity Value Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	3.30%
Units of the underlying fund	96.70%
	100.00%

Total net assets: \$12.3 million

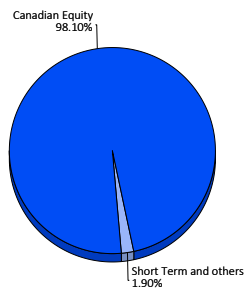
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	36.19%
Energy	14.61%
Industrials	11.58%
Materials	9.32%
Communication Services	5.49%
Information Technology	5.30%
Consumer Staples	4.22%
Consumer Discretionary	4.12%
Real Estate	3.34%
Utilities	3.34%
Health Care	0.59%
	98.10%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Royal Bank of Canada	6.60%	Bank of Nova Scotia	3.20%
The Toronto-Dominion Bank	5.20%	Bank of Montreal	3.10%
Brookfield Asset Management Inc., Class A	4.40%	Canadian Natural Resources Ltd.	2.70%
Canadian National Railway Co.	3.60%	Power Corporation of Canada, SV	2.50%
Enbridge Inc.	3.50%	Canadian Pacific Railway Co.	2.40%
			37.20%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	22.30	(0.89)	1.71	10.28	34.38	11.84	9.78	9.06	9.36	10.31*	10.49
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Canadian Equity (QV)

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

Investment Advisor



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

Objectives of the Fund

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

Investment style

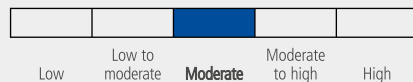
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

QV Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$8.0 million

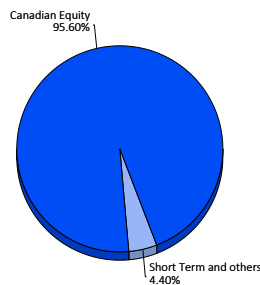
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	24.50%
Energy	14.70%
Consumer Staples	13.10%
Information Technology	10.10%
Industrials	7.70%
Materials	7.40%
Consumer Discretionary	7.30%
Utilities	6.90%
Communication Services	3.90%
Total	95.60%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Alimentation Couche-Tard Inc., Class B, SV	4.60%	Industrial Alliance, Insurance and Financial Services Inc.	3.80%
Loblaw Companies Ltd.	4.50%	Brookfield Asset Management Inc.	3.70%
CGI Inc.	4.30%	The Toronto-Dominion Bank	3.50%
Royal Bank of Canada	4.30%	Canadian Natural Resources Ltd.	3.50%
AltaGas Ltd.	3.90%	Open Text Corp.	3.40%
		Total	39.50%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	19.88	(0.65)	0.29	8.27	34.84	10.95	7.84	6.13	6.54	9.18*	7.71
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Fidelity Canadian Focused Equity

Fund Code: 871
Inception date: January 2012

Investment Advisor



Joe 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

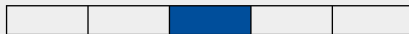
Core with a growth bias

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

Total net assets: \$284.3 million

Group Savings and Retirement

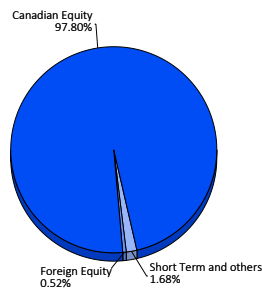
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	33.52%
Industrials	15.80%
Information Technology	13.48%
Materials	8.14%
Energy	7.50%
Consumer Discretionary	6.68%
Real Estate	4.83%
Utilities	4.09%
Consumer Staples	3.76%
	97.80%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Royal Bank of Canada	Canadian National Railway Co.
Shopify Inc.	National Bank of Canada
Brookfield Asset Management Inc.	Nutrien Ltd.
Canadian Imperial Bank of Commerce	Constellation Brands Inc.
The Toronto-Dominion Bank	Fortis Inc.

Top 10 holdings represents 47.24% 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 September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2012
Fund	14.03	(3.10)	0.50	9.41	23.57	14.67	13.41	11.92	11.20	12.58*	12.27
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

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

¹ S&P/TSX Capped Composite Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

Past performance is not a guarantee of future returns.

Canadian Equity Growth

Fund Code: 464
Inception date: November 2007

Investment Advisor



Marc Gagnon, MBA, CFA

Objectives of the Fund

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

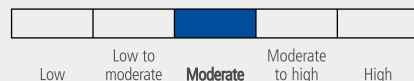
Investment style

Growth

Investment limits

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

Risk level



Total net assets: \$855.2 million

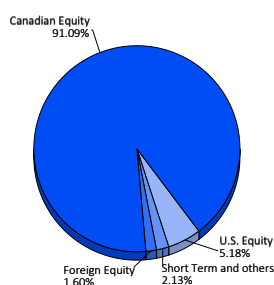
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Sector Allocation of the Fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	29.94%
Energy	11.61%
Industrials	11.17%
Information Technology	8.30%
Materials	7.35%
Consumer Discretionary	6.52%
Consumer Staples	5.35%
Communication Services	4.69%
Utilities	3.61%
Real Estate	2.30%
Health Care	0.25%
Canadian Equity	91.09%

Top 10 Holdings of the Fund

As at September 30, 2021

Royal Bank of Canada	5.29%	Canadian National Railway Co.	2.38%
The Toronto-Dominion Bank	4.79%	Bank of Montreal	2.19%
Brookfield Asset Management Inc.	3.23%	Government of Canada, 0.173%, 2021-11-10	2.09%
Bank of Nova Scotia	3.04%	Enbridge Inc.	2.04%
SHOPIFY INC.	2.44%	Manulife Financial Corp.	1.98%
		Canadian Equity	29.47%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2007
Fund	19.40	(1.59)	1.09	9.69	32.71	15.89	12.23	11.09	11.13	10.82	10.24
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Canadian Equity Q Growth (CC&L)

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

Investment Advisor



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

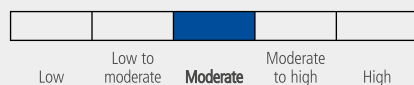
Industrial Alliance Fund

	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 September 30, 2021	Distribution
Short term	0.50%
Units of the underlying fund	99.50%
	100.00%

Total net assets: \$83.3 million

Group Savings and Retirement

Commentary

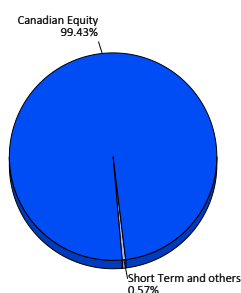
The investment objective of the is to generate returns that exceed the S&P/TSX Composite Index by 2% per year over a market cycle.

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

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	24.89%
Industrials	16.63%
Energy	12.22%
Information Technology	11.66%
Materials	9.69%
Real Estate	6.60%
Communication Services	6.40%
Utilities	5.28%
Consumer Staples	3.17%
Consumer Discretionary	2.58%
Health Care	0.31%
	99.43%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Royal Bank of Canada	6.56%	Waste Connections Inc.	3.04%
Shopify Inc.	4.37%	Canadian National Railway Co.	2.44%
The Toronto-Dominion Bank	4.35%	Enbridge Inc.	2.37%
Constellation Software Inc.	3.20%	Wheaton Precious Metals Corp.	2.25%
BCE Inc.	3.05%	Canadian Pacific Railway Co.	2.24%
			33.87%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 2015
Fund	18.16	(2.04)	0.91	9.13	28.73	15.09	11.27	11.07	10.39	11.24*	8.93
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Canadian Equity (Fiera Capital)

Fund Code: 593
Inception date: October 2016

Investment Advisor



FIERACAPITAL

Nessim Mansoor, CPA, CA, CFA

Objectives of the Fund

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

Investment style

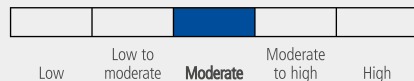
Large-cap

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Fiera Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$40.7 million

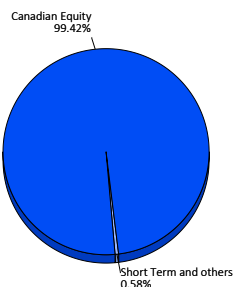
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	30.93%
Industrials	26.38%
Information Technology	13.85%
Consumer Staples	10.96%
Consumer Discretionary	5.95%
Communication Services	5.90%
Materials	5.45%
	99.42%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Royal Bank of Canada	4.96%	Thomson Reuters Corp.	4.51%
Constellation Software Inc.	4.88%	National Bank of Canada	4.48%
The Toronto-Dominion Bank	4.65%	Canadian National Railway Co.	4.48%
Canadian Pacific Railway Co.	4.62%	Brookfield Asset Management Inc.	4.44%
Toromont Industries Ltd.	4.51%	Bank of Montreal	4.42%
			45.95%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2016
Fund	15.75	(2.97)	2.07	7.82	21.79	12.52	13.15	11.82	11.11*	10.62*	11.16
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)

Fund Code: 384
Inception date: December 2020

Investment Advisor



FIERACAPITAL

Nessim Mansoor, CPA, CA, CFA

Objectives of the Fund

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

Responsible investment criteria

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

Investment style

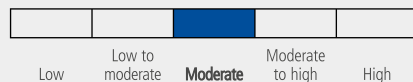
Large-cap, ethical and fossil-fuel-free

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Fiera Canadian Equity Ethical Fossil Fuel Free Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$20.0 million



Group Savings and Retirement

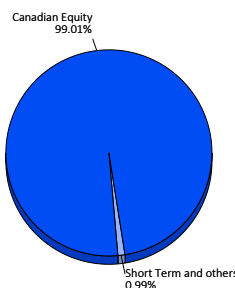
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	31.20%
Industrials	26.78%
Information Technology	16.78%
Consumer Staples	8.46%
Communication Services	5.63%
Materials	5.34%
Consumer Discretionary	4.82%
	99.01%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Constellation Software Inc.	5.16%	Canadian Pacific Railway Co.	4.54%
National Bank of Canada	4.84%	Brookfield Asset Management Inc.	4.50%
Royal Bank of Canada	4.73%	Intact Financial Corp.	4.47%
Bank of Montreal	4.64%	Toromont Industries Ltd.	4.45%
The Toronto-Dominion Bank	4.55%	Thomson Reuters Corp.	4.29%
			46.17%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	16.62	(3.30)	2.04	7.27	21.92*	14.66*	14.44*	13.69*	-	-	17.08
Benchmark index ¹	15.08	(3.74)	(0.27)	7.86	24.81	14.81	12.85	11.65	-	-	-

Annual returns as at December 31

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

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

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

Past performance is not a guarantee of future returns.

Canadian Equity (Jarislowsky)

Fund Code: 488
Inception date: September 2002

Investment Advisor
JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

Objectives of the Fund

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

Investment style

Growth at a reasonable price

Investment limits

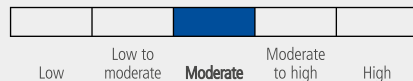
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

JF Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.24%
Units of the underlying fund	99.76%
	100.00%

Total net assets: \$209.2 million

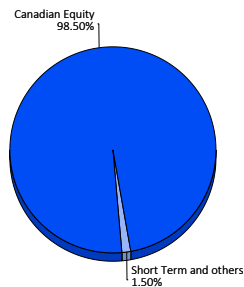
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Industrials	25.27%
Financials	22.27%
Information Technology	16.91%
Consumer Staples	12.10%
Materials	10.59%
Consumer Discretionary	10.36%
Real Estate	0.99%
Communication Services	0.01%
	98.50%

Top 10 Holdings of the underlying fund

As at September 30, 2021

JF Special Equity Fund	7.30%	Open Text Corp.	3.90%
Canadian National Railway Co.	6.90%	Nutrien Ltd.	3.90%
Brookfield Asset Management Inc.	6.40%	Thomson Reuters Corp.	3.90%
Bank of Nova Scotia	5.60%	Manulife Financial Corp.	3.80%
Shopify Inc.	4.40%	Alimentation Couche-Tard Inc., Class B, SV	3.80%
			49.90%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2002
Fund	19.30	(3.68)	2.18	8.77	32.09	13.53	11.31	9.93	9.81	10.81	9.63
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Canadian Equity Fossil Fuel Free (Jarislowsky)

Fund Code: 385
Inception date: December 2020

Investment Advisor

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

Objectives of the Fund

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

Responsible investment criteria

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

Investment style

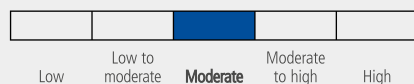
Growth at a reasonable price with ESG considerations

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.32%
Units of the underlying fund	99.68%
	100.00%

Total net assets: \$0.9 million



Group Savings and Retirement

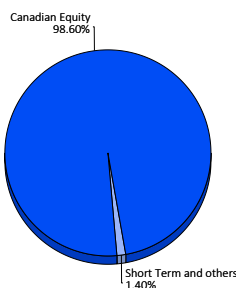
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Industrials	28.58%
Financials	22.82%
Information Technology	19.03%
Consumer Discretionary	10.10%
Materials	8.71%
Consumer Staples	8.36%
Real Estate	1.00%
	98.60%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Brookfield Asset Management Inc.	5.60%	CGI Inc.	4.20%
WSP Global Inc.	5.40%	Nutrien Ltd.	4.10%
Canadian National Railway Co.	5.10%	Manulife Financial Corp.	3.90%
Stantec Inc.	4.90%	Open Text Corp.	3.80%
Bank of Nova Scotia	4.70%	Intact Financial Corp.	3.70%
			45.40%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	19.40	(3.28)	2.64	8.58	31.58*	15.41*	13.97*	12.54*	-	-	22.06
Benchmark index ¹	17.52	(2.85)	0.24	8.77	25.35	14.07	13.03	11.19	-	-	-

Annual returns as at December 31

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

¹ S&P/TSX Fossil Fuel Free Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

Past performance is not a guarantee of future returns.

Canadian Equity (MFS)

Fund Code: 360
Inception date: May 2000

Investment Advisor



Dimi Ntantoulis, MBA

Objectives of the Fund

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

Investment style

Growth

Investment limits

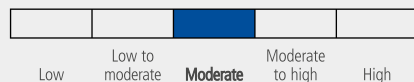
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

MFS Canadian Equity Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$35.6 million

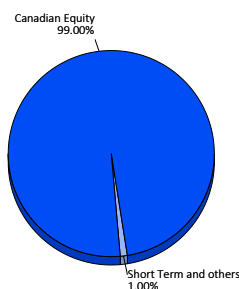
Group Savings and Retirement

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 September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	31.61%
Industrials	17.23%
Information Technology	14.43%
Energy	12.52%
Materials	6.82%
Consumer Discretionary	5.26%
Communication Services	3.57%
Utilities	2.84%
Real Estate	2.65%
Consumer Staples	1.94%
Health Care	0.13%
	99.00%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Royal Bank of Canada	7.86%	Bank of Nova Scotia	4.24%
Shopify Inc.	7.24%	Canadian Pacific Railway Co.	3.58%
The Toronto-Dominion Bank	6.57%	Bank of Montreal	3.14%
Brookfield Asset Management Inc.	4.71%	Canadian Natural Resources Ltd.	3.13%
Canadian National Railway Co.	4.28%	Franco-Nevada Corp.	2.80%
			47.55%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since May 2000
Fund	15.20	(2.94)	0.17	8.30	24.32	12.19	10.82	9.98	10.03	10.08	7.29
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Fidelity True North®

Fund Code: 270
Inception date: January 1999

Investment Advisor



Maxime Lemieux

Objectives of the Fund

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

Investment style

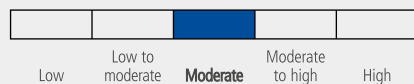
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Fidelity True North® Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	(0.26)%
Units of the underlying fund	100.26%
	100.00%

Total net assets: \$309.1 million

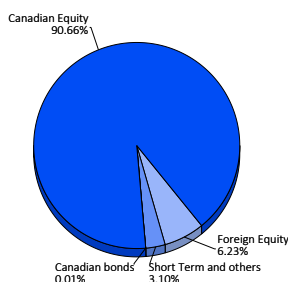
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	27.42%
Consumer Discretionary	14.13%
Information Technology	12.80%
Materials	7.99%
Energy	7.08%
Industrials	6.74%
Consumer Staples	4.78%
Communication Services	3.06%
Utilities	2.77%
Health Care	2.15%
Real Estate	1.74%
	90.66%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Royal Bank of Canada	CGI Inc.
The Toronto-Dominion Bank	Dollarama Inc.
Brookfield Asset Management Inc.	Thomson Reuters Corp.
Canadian Pacific Railway Co.	Power Corporation of Canada, SV
Shopify Inc.	Suncor Energy Inc.

Top 10 holdings represents 36.13% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 1999
Fund	18.45	(2.30)	2.09	10.81	29.54	16.74	14.59	12.66	11.31	12.10	10.79
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Responsible Canadian Research Equity (MFS)

Fund Code: 514
Inception date: December 2004

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Blend (Growth and Value)

Investment limits

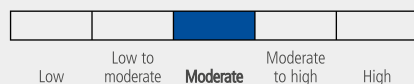
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

MFS Responsible Canadian Research Equity Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$7.2 million

Group Savings and Retirement

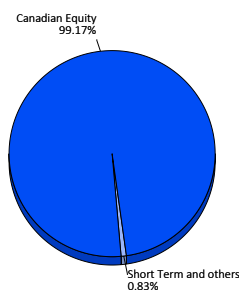
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	31.43%
Industrials	14.99%
Information Technology	14.00%
Energy	12.50%
Materials	7.90%
Utilities	4.63%
Consumer Discretionary	4.49%
Communication Services	4.41%
Consumer Staples	2.55%
Real Estate	2.14%
Health Care	0.13%
	99.17%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Royal Bank of Canada	8.57%	TC Energy Corp.	4.01%
The Toronto-Dominion Bank	7.74%	Canadian National Railway Co.	3.55%
Shopify Inc.	6.84%	Canadian Pacific Railway Co.	2.83%
Brookfield Asset Management Inc.	5.14%	Franco-Nevada Corp.	2.80%
Bank of Nova Scotia	4.88%	Constellation Software Inc.	2.79%
			49.15%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	14.72	(2.76)	0.13	7.73	24.07	12.67	11.52	10.54	10.41	10.38	7.99
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

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

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

Past performance is not a guarantee of future returns.

Canadian Equity Small Cap

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

Investment Advisor

IA
 Investment Management
 Marc Gagnon, MBA, CFA

Objectives of the Fund

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

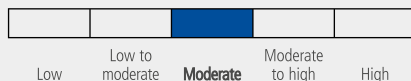
Investment style

Growth at a reasonable price

Investment limits

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

Risk level



Total net assets: \$275.8 million

Group Savings and Retirement

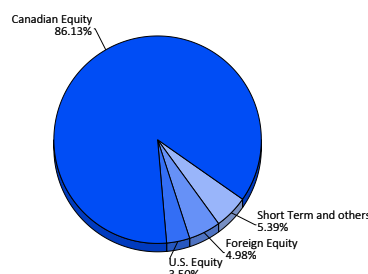
Commentary

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

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

Asset mix of the Fund

As at September 30, 2021



Sector Allocation of the Fund

As at September 30, 2021

Canadian Equity Portfolio

Energy	17.28%
Industrials	15.29%
Materials	12.74%
Real Estate	11.06%
Consumer Discretionary	6.52%
Financials	6.13%
Utilities	4.00%
Information Technology	3.96%
Health Care	3.69%
Communication Services	3.20%
Consumer Staples	2.26%
Canadian Equity	86.13%

Top 10 Holdings of the Fund

As at September 30, 2021

Government of Canada, 0.173%, 2021-11-10	3.97%	Finning International Inc.	1.42%
Canadian Western Bank	2.49%	Arc Resources Ltd.	1.23%
ATS Automation Tooling Systems Inc.	2.01%	Aecon Group Inc.	1.21%
Colliers International Group Inc.	1.65%	Enerplus Corp.	1.20%
Linamar Corp.	1.44%	Empire Co. Ltd., NV	1.18%
		Top 10 Holdings	17.80%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2014
Fund	21.69	(1.32)	0.83	12.33	46.65	27.95	16.79	14.03*	13.33*	-	10.77
Benchmark index ¹	16.73	(0.12)	(2.54)	6.38	44.14	18.29	9.33	6.93	5.76	-	-

Annual returns as at December 31

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

¹ S&P/TSX SmallCap Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
 * Simulation of past returns as if the Fund had been in effect for these periods.

Past performance is not a guarantee of future returns.

Canadian Equity Small Cap (QV)

Fund Code: 541
Inception date: November 2007

Investment Advisor



Ian Cooke, CFA
Joe Jugovic, CFA

Objectives of the Fund

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

Investment style

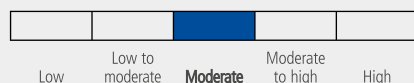
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

IA Clarington Canadian Small Cap. Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$156.6 million

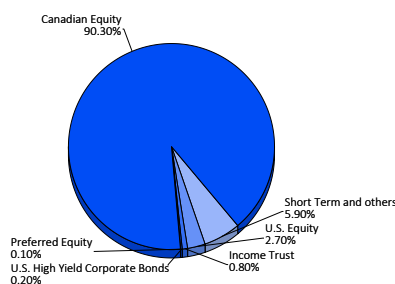
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	23.80%
Energy	15.10%
Consumer Discretionary	14.30%
Industrials	12.80%
Materials	8.80%
Utilities	7.80%
Consumer Staples	4.20%
Health Care	3.00%
Information Technology	2.60%
Communication Services	1.70%
	94.10%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Canadian Western Bank	5.90%	Freehold Royalties Ltd.	4.10%
AltaGas Ltd.	5.20%	Parkland Corp.	3.80%
iA Financial Corporation Inc.	5.10%	Mullen Group Ltd.	3.60%
E-L Financial Corp. Ltd.	4.80%	Stella-Jones Inc.	3.30%
Lassonde Industries Inc., SV	4.20%	Winpak Ltd.	3.10%
			43.10%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2007
Fund	24.96	1.04	2.26	10.39	44.51	16.79	10.10	9.45	9.35	13.36	9.92
Benchmark index ¹	16.73	(0.12)	(2.54)	6.38	44.14	18.29	9.33	6.93	5.76	5.30	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	3.37	18.67	(9.70)	4.96	25.86	(4.18)	8.95	41.28	23.49	(0.54)
Benchmark index ¹	12.87	15.84	(18.17)	2.75	38.48	(13.31)	(2.34)	7.60	(2.23)	(16.43)

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

Past performance is not a guarantee of future returns.

Global Equity Index ACWI (BlackRock)

Fund Code: 876
Inception date: July 2012

Investment Advisor

BLACKROCK

Objectives of the Fund

- To reproduce the return of the MSCI ACWI Ex-Canada Index

Investment style

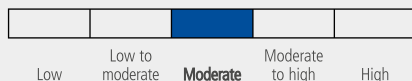
Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

BlackRock CDN MSCI ACWI Ex-Canada Index Fund

Total net assets: \$137.4 million

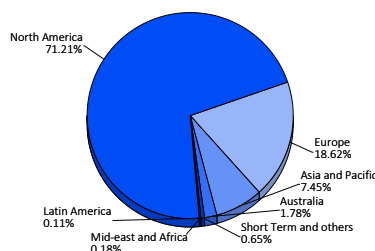
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Global Equity Portfolio

Financials	23.48%
Information Technology	19.85%
Health Care	11.39%
Consumer Discretionary	10.90%
Industrials	9.02%
Communication Services	8.05%
Consumer Staples	6.10%
Materials	3.39%
Energy	2.48%
Real Estate	2.37%
Utilities	2.32%
Total	99.35%

Top 10 Holdings of the underlying fund

As at September 30, 2021

iShares MSCI Emerging Markets Index ETF	12.40%	Alphabet Inc., Class A	1.23%
Apple Inc.	3.65%	Alphabet Inc., Class C	1.19%
Microsoft Corp.	3.13%	Tesla, Inc.	0.98%
Amazon.com Inc.	2.32%	Nvidia Corp.	0.79%
Facebook Inc., Class A	1.25%	JPMorgan Chase & Co.	0.76%
		Total	27.70%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	10.46	(3.91)	1.26	6.61	20.03	15.22	11.34	11.92	12.19	14.17*	14.01
Benchmark index ¹	10.32	(3.93)	1.27	7.08	20.69	16.19	11.90	12.35	12.49	14.35	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	12.59	20.14	(0.89)	16.27	4.03	18.10	13.65	30.16	13.98*	(4.61)*
Benchmark index ¹	14.54	20.17	(0.98)	16.08	3.66	18.06	13.67	31.86	13.89	(4.78)

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

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

Asset mix of the Industrial Alliance Fund

As at September 30, 2021

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

Past performance is not a guarantee of future returns.

Global Equity

Fund Code: 707
 First offering: November 2011
 Inception date: July 2009

Investment Advisor



Jean-Pierre Chevalier, CFA
 Sébastien Vaillancourt, M.Sc, 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

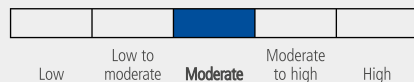
Investment style

Blend (growth and multifactor)

Investment limits

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

Risk level



Underlying Fund

IA Clarington Global Value Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	(0.19)%
Units of the underlying fund	100.19%
	100.00%

Total net assets: \$126.8 million

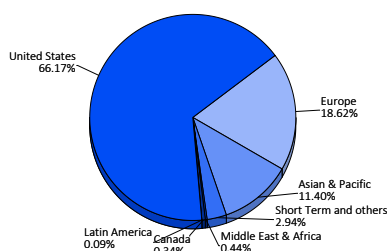
Group Savings and Retirement

Commentary

The Fund uses a combination of top-down analysis for geographic allocation with bottom-up analysis and quantitative analysis for security selection. The U.S. equity portion invests in 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. The international equity portion uses a multifactor investment approach through a quantitative investment process which aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits.

Asset mix of the Fund

As at September 30, 2021



Sector Allocation of the Fund

As at September 30, 2021

Global Equity Portfolio

Information Technology	20.27%
Health Care	13.42%
Financials	13.04%
Industrials	10.51%
Consumer Discretionary	10.37%
Communication Services	10.31%
Consumer Staples	6.76%
Energy	4.02%
Materials	3.39%
Real Estate	2.52%
Utilities	2.45%
Market Index	1.44%
	98.50%

Top 10 Holdings of the Fund

As at September 30, 2021

Microsoft Corp.	4.87%	JPMorgan Chase & Co.	1.49%
Alphabet Inc.	3.71%	iShares MSCI EAFE ETF	1.44%
Apple Inc.	3.35%	Johnson & Johnson	1.35%
Amazon.com Inc.	2.92%	UnitedHealth Group Inc.	1.29%
Facebook Inc.	1.52%	Bank of America Corp.	1.28%
			23.22%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2009
Fund	11.24	(4.15)	1.80	7.13	19.55	16.94	10.48	11.18	11.31	14.21	12.08
Benchmark index ¹	12.40	(3.91)	2.30	8.59	22.18	16.66	12.38	13.02	12.95	14.94	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	14.46	20.78	(6.73)	17.22	(1.38)	23.37	13.84	35.78	14.27	(8.15)
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)

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

Past performance is not a guarantee of future returns.

Global Equity Low Volatility ACWI (TD)

Fund Code: 886
First offering: November 2012
Inception date: July 2012

Investment Advisor

TD Asset Management

Management team composed of several managers

Objectives of the Fund

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

Investment style

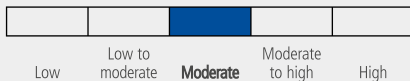
Quantitative

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

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

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	(0.12)%
Units of the underlying fund	100.12%
	100.00%

Total net assets: \$194.6 million

Group Savings and Retirement

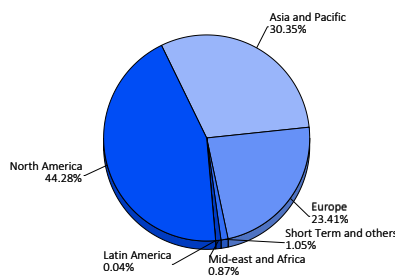
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Public Storage	1.19%	Toyota Motor Corp.	1.06%
Wolters Kluwer NV	1.10%	Republic Services Inc.	1.06%
Admiral Group PLC	1.09%	Berkshire Hathaway Finance Corp., Class B	1.04%
Procter & Gamble Co.	1.07%	Abbott Laboratories	1.03%
Loblaw Companies Ltd.	1.06%	George Weston Ltd.	1.02%
			10.72%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2012
Fund	9.23	(3.24)	3.34	7.02	10.97	(0.69)	2.19	4.45	5.16	10.64*	10.39
Benchmark index ¹	10.50	(3.89)	1.23	7.11	20.86	16.05	11.83	12.23	12.37	14.11	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(11.32)	14.55	1.44	11.17	8.43	15.83	19.55	27.78	10.19*	-
Benchmark index ¹	14.22	20.20	(1.26)	15.83	4.13	17.10	13.55	31.04	13.56	-

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

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

Past performance is not a guarantee of future returns.

Global Equity (Hexavest)

Fund Code: 500
First offering: January 2009
Inception date: August 2005

Investment Advisor



HEXAVEST

Management team composed of several managers

Objectives of the Fund

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

Investment style

Value

Investment limits

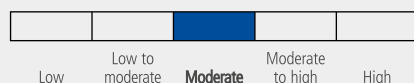
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

Hexavest World Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$23.3 million

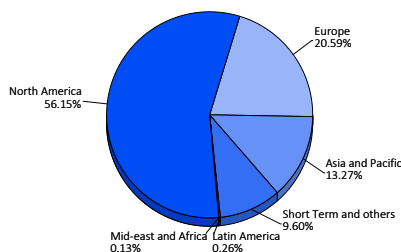
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Microsoft Corp.	3.25%	JPMorgan Chase & Co.	1.39%
Apple Inc.	1.96%	Roche Holdings AG	1.39%
Alphabet Inc., Class A	1.60%	Amazon.com Inc.	1.15%
Johnson & Johnson	1.55%	Cisco Systems Inc.	0.99%
Nestlé SA	1.50%	Procter & Gamble Co.	0.91%

15.69%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Aug. 2005
Fund	8.93	(3.34)	2.52	6.77	14.78	6.32	5.61	6.80	6.84	11.79	7.82
Benchmark index ¹	12.40	(3.91)	2.30	8.59	22.18	16.66	12.38	13.02	12.95	14.94	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(1.70)	14.41	1.23	7.83	8.81	20.18	14.98	32.50	9.77	0.11
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)

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

Past performance is not a guarantee of future returns.

Global Equity (C\$-Hedged) (Hexavest)

Fund Code: 865
Inception date: November 2009

Investment Advisor



HEXAVEST

Management team composed of several managers

Objectives of the Fund

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

Investment style

Value

Investment limits

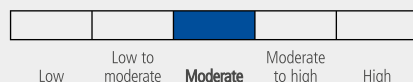
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

Hexavest World Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$2.3 million

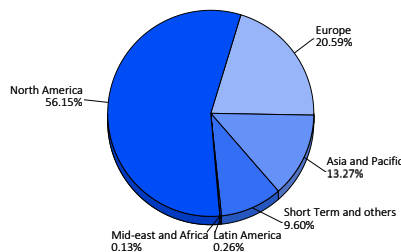
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Currency exposure of the underlying fund

As at September 30, 2021

Canada	101.25%
United States	2.63%
Euro	-2.84%
Europe - Other	-4.55%
Japan	4.18%
Pacific - Other	-2.61%
Emerging Markets	1.94%
	100.00%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Microsoft Corp.	3.25%	JPMorgan Chase & Co.	1.39%
Apple Inc.	1.96%	Roche Holdings AG	1.39%
Alphabet Inc., Class A	1.60%	Amazon.com Inc.	1.15%
Johnson & Johnson	1.55%	Cisco Systems Inc.	0.99%
Nestlé SA	1.50%	Procter & Gamble Co.	0.91%
			15.69%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	11.48	(2.98)	0.94	6.44	21.30	7.36	5.70	6.23	7.39	10.45	8.71
Benchmark index ¹	14.85	(3.69)	0.58	8.21	29.05	18.36	12.96	12.80	13.80	13.59	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(3.10)	19.96	(6.04)	11.71	14.19	2.58	11.08	26.98	12.50	(2.42)
Benchmark index ¹	13.48	27.34	(7.38)	18.48	9.00	2.08	9.81	28.87	15.71	(5.49)

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

Past performance is not a guarantee of future returns.

Global Equity (QV)

Fund Code: 534
Inception date: December 2006

Investment Advisor



Joe Jugovic, CFA
Mathew Hermary, CFA

Objectives of the Fund

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

Investment style

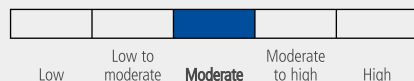
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

IA Clarington Global Equity Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$5.9 million

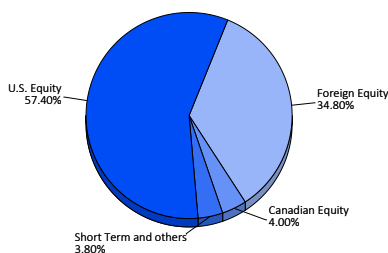
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Global Equity Portfolio

Health Care	18.20%
Consumer Discretionary	17.80%
Financials	17.70%
Consumer Staples	12.10%
Energy	7.70%
Information Technology	6.90%
Industrials	6.40%
Communication Services	6.40%
Materials	2.00%
Utilities	1.00%
	96.20%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Bank Ozk Inc.	4.20%	UnitedHealth Group Inc.	3.50%
Centene Corp.	4.20%	Compass Group PLC	3.50%
Alimentation Couche-Tard Inc., Class B, SV	4.00%	Autozone Inc.	3.50%
EOG Resources Inc.	3.70%	Royal Dutch Shell PLC	3.30%
Svenska Handelsbanken AB	3.70%		37.10%
Tesco PLC	3.50%		

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2006
Fund	15.20	(1.67)	1.00	3.40	32.23	12.05	6.10	8.08	9.32	12.25	5.98
Benchmark index ¹	12.40	(3.91)	2.30	8.59	22.18	16.66	12.38	13.02	12.95	14.24	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	1.39	11.83	(2.56)	15.41	10.97	11.39	11.16	24.46	15.66	(2.18)
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.57	24.86	13.44	(0.72)

¹ Since July 1, 2014: MSCI - World Index (Can. \$) (net ret.)

Before July 1, 2014: S&P Citigroup High Income Equity Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Global Equity (Sprucegrove)

Fund Code: 754
Inception date: November 2011

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Value

Investment limits

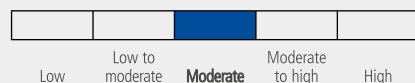
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

Sprucegrove Global Pooled Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	(0.09)%
Units of the underlying fund	100.09%
	100.00%

Total net assets: \$15.9 million

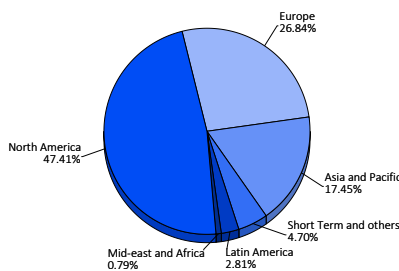
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

T. Rowe Price Group, Inc.	2.90%	The Walt Disney Co.	2.70%
3M Co.	2.80%	C.H. Robinson Worldwide, Inc.	2.50%
Berkshire Hathaway Inc.	2.80%	Walgreens Boots Alliance, Inc.	2.50%
Intel Corp.	2.70%	BorgWarner Inc.	2.40%
Raytheon Company	2.70%	Zee entertainment	2.40%
			26.40%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	9.90	(3.30)	(1.90)	1.18	28.03	10.98	7.09	7.87	8.94	11.97*	11.48
Benchmark index ¹	12.40	(3.91)	2.30	8.59	22.18	16.66	12.38	13.02	12.95	14.94	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	3.48	16.40	(4.19)	13.38	12.14	10.69	11.07	32.54	11.17	(4.02)*
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)

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

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

Past performance is not a guarantee of future returns.

Global Equity Fossil Fuel Free (Jarislowsky)

Fund Code: 386
Inception date: December 2020

Investment Advisor

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

Objectives of the Fund

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

Responsible investment criteria

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

Investment style

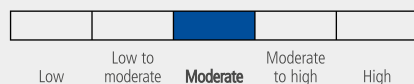
Growth at a reasonable price with ESG considerations

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	(1.80)%
Units of the underlying fund	101.80%
	100.00%

Total net assets: \$4.6 million



Group Savings and Retirement

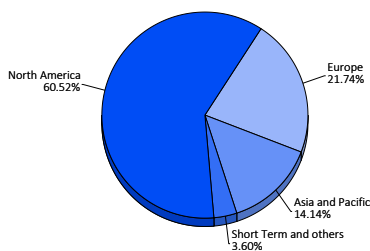
Commentary

The Fund's investment philosophy is to look for growth at a reasonable price. Thus, it seeks to obtain growth of capital while reducing the level of risk. The Fund is designed to allow investors to avoid exposure to fossil fuels, while investing in a diversified portfolio managed by a global investment team and focused on quality, all with a lower carbon footprint (ranging from 60% at 80%).

The Fund focuses on quality companies with the ability to create value through sustainable business models and good corporate governance practices. The investment process integrates environmental, social and governance (ESG) factors to evaluate the quality of a company and to take an engaged ownership approach. The Fund will exclude the GICS energy sector, with the exception of renewable energy entities as defined by the firm. The Fund will exclude other companies which have a significant portion of revenues linked to fossil fuels. The portfolio's carbon footprint is actively managed to deliver a materially reduced emission intensity. Carbon intensity often reflects asset intensity with low-quality business models and additional risks.

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Global Equity Portfolio

Health Care	19.14%
Information Technology	17.77%
Financials	14.59%
Consumer Discretionary	14.36%
Communication Services	10.87%
Industrials	10.15%
Consumer Staples	5.39%
Materials	4.13%
	96.40%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Alphabet Inc., Class A	4.50%	Booking Holdings Inc.	2.30%
Amazon.com Inc.	4.30%	ASML Holding NV	2.20%
MasterCard Inc.	2.90%	LVMH Moët Hennessy - Louis Vuitton SA	1.80%
UnitedHealth Group Inc.	2.80%	Roche Holdings AG	1.50%
Keyence Corp.	2.50%	Alphabet Inc., Class C	0.90%
			25.70%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	12.86	(4.23)	3.84	9.69	20.29*	17.28*	14.39*	14.70*	-	-	14.03
Benchmark index ¹	12.40	(3.91)	2.30	8.59	22.18	16.66	12.38	13.02	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	14.66*	23.21*	2.35*	-	-	-	-	-	-	-
Benchmark index ¹	13.87	21.22	(0.49)	-	-	-	-	-	-	-

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

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

Past performance is not a guarantee of future returns.

Global Research Equity (MFS)

Fund Code: 390
Inception date: July 2000

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Blend (Growth and Value)

Investment limits

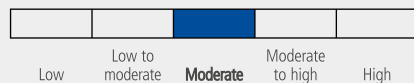
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

MFS Global Research Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$81.8 million

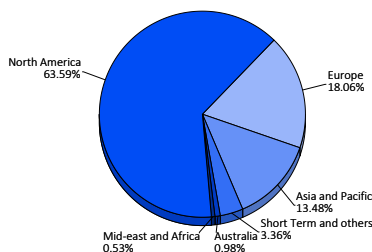
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Microsoft Corp.	4.49%	Visa Inc.	1.68%
Amazon.com Inc.	2.88%	Adobe Inc.	1.58%
Alphabet Inc., Class A	2.20%	Aon PLC	1.58%
Facebook Inc.	2.04%	Apple Inc.	1.57%
Salesforce.com Inc.	1.68%	Charles Schwab & Co., Inc.	1.45%
			21.15%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2000
Fund	10.88	(4.58)	1.80	7.90	18.66	16.33	13.77	14.12	14.01	15.30	5.79
Benchmark index ¹	10.50	(3.89)	1.23	7.11	20.86	16.05	11.83	12.23	12.41	14.15	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	14.70	26.64	(0.48)	18.51	2.08	19.83	12.52	33.71	12.99	(5.71)
Benchmark index ¹	14.22	20.20	(1.26)	15.69	4.65	16.48	13.61	31.28	13.61	(5.26)

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

Past performance is not a guarantee of future returns.

Fidelity Global Select Equity

Fund Code: 863
Inception date: November 2009

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Blend (Growth and Value)

Investment limits

Industrial Alliance Fund

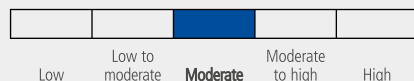
	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%

Underlying fund

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

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

Risk level



Underlying Fund

Fidelity Select Global Equity Institutional Trust

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$5.9 million

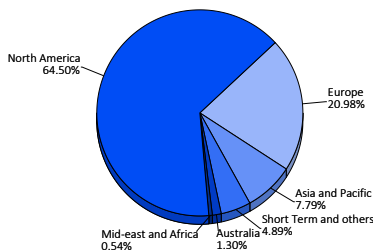
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Fidelity U.S. Money Market Investment Trust	Alphabet Holding Company Inc., Class C
Microsoft Corp.	Facebook Inc.
Apple Inc.	Nvidia Corp.
Amazon.com Inc.	Marvell Technology Inc.
S&P 500 Emini September 2021	Alphabet Inc., Class A

Top 10 holdings represents 22.44% of the underlying fund's net assets.

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2009
Fund	13.29	(3.84)	2.45	9.46	23.73	18.11	12.45	13.15	12.83	15.05	12.19
Benchmark index ¹	12.40	(3.91)	2.30	8.59	22.18	16.66	12.38	13.02	12.95	14.94	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	15.08	22.10	(2.85)	14.94	0.27	20.03	14.54	36.82	16.13	(6.20)
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)

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

Past performance is not a guarantee of future returns.

Global Equity (Mawer)

Fund Code: 133
 First offering: November 2015
 Inception date: September 2015

Investment Advisor

MAWER

Paul Moroz, CFA
 Christian Deckart, CFA, PhD

Objectives of the Fund

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

Investment style

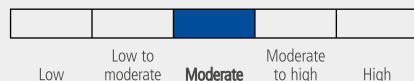
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

	Min.	Max.
Short term	0%	20%
Units of the underlying fund	80%	100%
Underlying fund		
	Min.	Max.
Short term	0%	10%
Foreign equity securities	90%	100%

Risk level



Underlying Fund

Mawer Global Equity Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	(0.09)%
Units of the underlying fund	100.09%
	100.00%

Total net assets: \$450.4 million

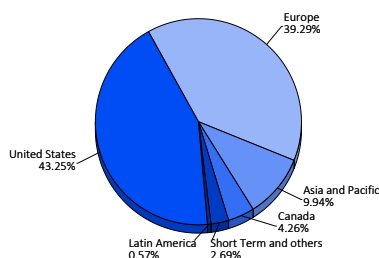
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Alphabet Inc., Class C	4.20%	KDDI Corp.	3.31%
Microsoft Corp.	3.96%	Amazon.com Inc.	3.21%
Aon PLC	3.71%	CDW Corp.	3.04%
Marsh & McLennan Companies, Inc.	3.54%	Intercontinental Exchange Inc.	2.97%
Wolters Kluwer NV	3.44%	Alimentation Couche-Tard Inc., Class B, SV	2.86%
			34.24%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	14.05	(4.68)	4.33	11.52	18.03	15.90	14.20	15.22	14.06	16.90*	13.67
Benchmark index ¹	10.50	(3.89)	1.23	7.11	20.86	16.05	11.83	12.23	12.41	14.66	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	11.26	22.28	5.68	19.11	0.73	23.31*	15.92*	35.97*	18.35*	4.58*
Benchmark index ¹	14.22	20.20	(1.26)	15.69	3.62	18.26	14.46	35.42	13.31	(3.41)

¹ Since October 1, 2016: MSCI - ACWI Index (Can. \$) (net ret.)

Before October 1, 2016: MSCI - World Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

Global Equity (PH&N)

Fund Code: 724
Inception date: April 2020

Investment Advisor



Habib Subjally, ACA, B. Sc

Objectives of the Fund

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

Investment style

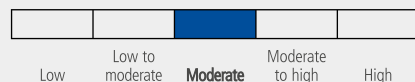
Growth

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Phillips, Hager & North Global Equity Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$25.8 million

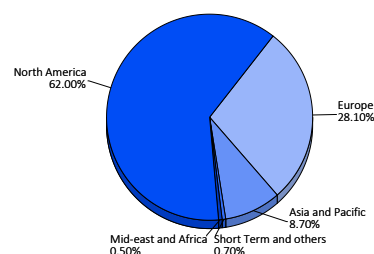
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Global Equity Portfolio

Financials	19.20%
Consumer Discretionary	15.30%
Information Technology	14.30%
Health Care	13.50%
Industrials	10.40%
Communication Services	8.40%
Consumer Staples	8.00%
Materials	5.40%
Energy	2.60%
Utilities	2.20%
	99.30%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Alphabet Inc., Class A	5.90%	SVB Financial Group	4.20%
Microsoft Corp.	5.80%	Danaher Corp.	4.00%
Roche Holdings AG	4.50%	Inditex	3.90%
The Blackstone Group LP	4.30%	Fortive Corp.	3.80%
UnitedHealth Group Inc.	4.30%	The TJX Companies Inc.	3.80%
			44.50%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2020
Fund	10.54	(5.45)	2.32	10.65	25.51	23.28*	17.15*	18.25*	18.07*	-	31.30
Benchmark index ¹	12.40	(3.91)	2.30	8.59	22.18	16.66	12.38	13.02	12.95	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	26.45*	26.33*	2.04*	26.83*	1.31*	24.95*	17.67*	33.34*	-	-
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	-	-

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

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

Past performance is not a guarantee of future returns.

Global Equity (Baillie Gifford)

Fund Code: 331
Inception date: March 2020

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

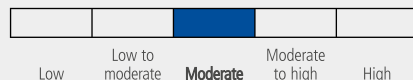
Growth

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Baillie Gifford Global Alpha Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$208.7 million

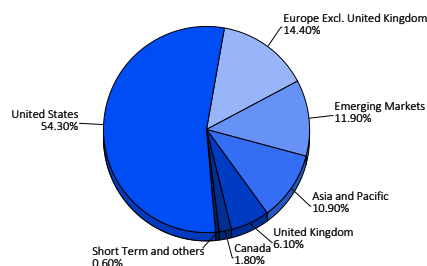
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Sea Ltd.	2.70%	Moderna Inc.	2.30%
Moody's Corp.	2.60%	TSMC	2.00%
Alphabet Inc.	2.50%	Prudential PLC	2.00%
Microsoft Corp.	2.40%	Amazon.com Inc.	2.00%
Prosus NV	2.30%	Anthem Inc.	2.00%
			22.80%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	6.73	(4.45)	(1.18)	4.66	19.65	26.03*	18.03*	17.59*	18.13*	18.51*	46.98
Benchmark index ¹	10.50	(3.89)	1.23	7.11	20.86	16.05	11.83	12.23	12.37	14.11	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	34.52*	26.78*	(1.43)*	26.64*	2.50*	21.72*	14.60*	39.24*	15.45*	(4.31)*
Benchmark index ¹	14.22	20.20	(1.26)	15.83	4.13	17.10	13.55	31.04	13.56	(5.05)

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

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

Past performance is not a guarantee of future returns.

Global Stewardship Equity (Baillie Gifford)

Fund Code: 387
Inception date: December 2020

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Responsible investment criteria

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

Investment style

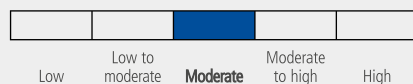
Sustainable growth

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Baillie Gifford Global Stewardship Equity Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	(0.12)%
Units of the underlying fund	100.12%
	100.00%

Total net assets: \$19.2 million



Group Savings and Retirement

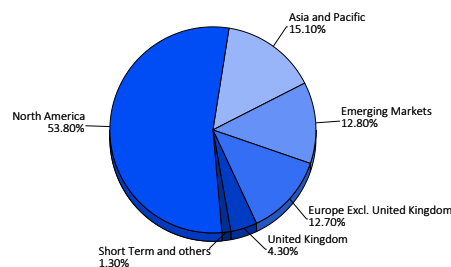
Commentary

The Fund aims to generate superior returns by making long-term investments in responsible growth businesses around the world. The investment analysis focuses on the upside potential for companies which demonstrate good stewardship, and also seeks to enhance the positive contribution of business over time through a programme of targeted engagement with company management. While ESG risks are mitigated via explicit sin sector exclusions, the vast majority of research effort is expended identifying ESG opportunities. Baillie Gifford's core belief is that companies that are a net benefit to society, which balance the interests of all stakeholders, and which exhibit a responsible culture are more likely to prosper in the long run. As a result, investing sustainably maximises chances of delivering better returns.

Although the integration of ESG factors in the investment process focuses on identifying opportunities, the manager formally applies exclusion screens. The Fund will not invest in any companies that derive more than 10% of their annual revenues from the production of tobacco, armaments or alcohol, gambling or adult entertainment-related activities and fossil fuel extraction. The manager screens companies against the principles of the U.N. Global Compact covering areas human rights, labour rights, environmental safeguards, bribery and corruption.

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Shopify Inc.	4.80%	Amazon.com Inc.	2.40%
Tesla, Inc.	3.60%	Nvidia Corp.	2.30%
Netflix Inc.	2.70%	Chegg Inc.	2.30%
TSMC	2.70%	First Republic Bank	2.30%
MarketAxess Holdings Inc.	2.50%	Upwork Inc.	2.20%
			27.80%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2020
Fund	2.14	(5.79)	(4.35)	1.18	15.42*	39.21*	-	-	-	-	7.00
Benchmark index ¹	10.50	(3.89)	1.23	7.11	20.86	16.05	-	-	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	71.34*	23.25*	-	-	-	-	-	-	-	-
Benchmark index ¹	14.22	20.20	-	-	-	-	-	-	-	-

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

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

Past performance is not a guarantee of future returns.

Global Equity Small Cap (Fisher)

Fund Code: 781
Inception date: January 2019

Investment Advisor

FISHER INVESTMENTS®
INSTITUTIONAL GROUP

Management team composed of several managers

Objectives of the Fund

- Targets long-term capital appreciation through investments in small- and mid-cap equity securities from around the world
- Conforms to an investment horizon that is long enough to tolerate market value volatility

Investment style

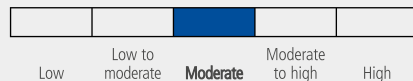
Blend (Growth and Value)

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Fisher Investments Global Small Cap Unit Trust Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$82.2 million

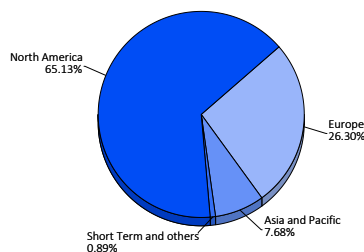
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Align Technology Inc.	4.06%	SVB Financial Group	2.91%
Ashtead Group	3.92%	Charles River Laboratories International Inc.	2.90%
HubSpot Inc.	3.79%	Sartorius AG	2.52%
Domino's Pizza Inc.	2.92%	Bechtle AG	2.48%
Fair Isaac Corp.	2.92%	Qorvo Inc.	2.35%
			30.77%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2019
Fund	11.07	(3.33)	2.34	7.16	31.59	26.87	13.90*	15.79*	18.17*	-	21.98
Benchmark index ¹	12.91	(2.82)	0.93	4.50	33.51	17.91	10.61	11.54	12.16	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	32.19	21.79*	(4.44)*	25.21*	7.51*	27.24*	11.88*	50.39*	-	-
Benchmark index ¹	14.43	20.37	(5.69)	14.95	9.87	19.44	11.61	42.10	-	-

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

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

Past performance is not a guarantee of future returns.

Global Equity Small Cap (Lazard)

Fund Code: 782
Inception date: January 2019

Investment Advisor



Edward Rosenfeld, MBA

Objectives of the Fund

- Aims to achieve long-term capital growth through investments in global small-cap equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate market value volatility

Investment style

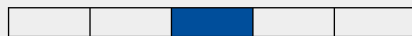
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Low Low to moderate **Moderate** Moderate to high High

Underlying Fund

Lazard Global Small Cap Equity (Canada) Fund Class B

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	6.98%
Units of the underlying fund	93.02%
	100.00%

Total net assets: \$2.2 million

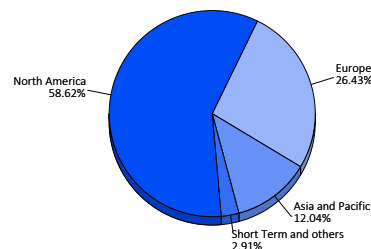
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

East West Bancorp Inc.	2.50%	Bankinter SA	1.74%
Commerce Bancshares Inc.	2.41%	Gates Industrial Corporation PLC	1.68%
Cactus Inc. Class A	2.07%	National Storage Affiliates Trust	1.55%
Arcadis NV	1.80%	Aalberts Industries NV	1.52%
FlatexDegiro AG	1.79%	Stevanato Group SpA	1.51%
			18.57%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Jan. 2019
Fund	15.55	(3.02)	0.44	6.50	32.93	14.20	7.62*	8.44*	9.23*	14.74*	14.00
Benchmark index ¹	12.91	(2.82)	0.93	4.50	33.51	17.91	10.61	11.54	12.16	15.71	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	6.84	21.22*	(13.72)*	16.05*	(0.49)*	22.49*	18.14*	47.76*	17.14*	(7.49)*
Benchmark index ¹	14.43	20.37	(5.69)	14.95	9.87	19.44	11.61	42.10	15.57	(6.65)

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

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

Past performance is not a guarantee of future returns.

International Equity Index (BlackRock)

Fund Code: 300
Inception date: September 1999

Investment Advisor

BLACKROCK

Objectives of the Fund

- To provide long term capital appreciation by investing directly in equity securities of issuers in Europe, Australasia and the Far East

Investment style

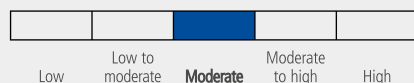
Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Since December 1, 2009: BlackRock CDN MSCI EAFE Equity Index Fund, Class D

From December 1, 2008 to November 30, 2009: BGICL Daily EAFE Equity Index Fund

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

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	(0.07)%
Units of the underlying fund	100.07%
	100.00%

Total net assets: \$211.9 million

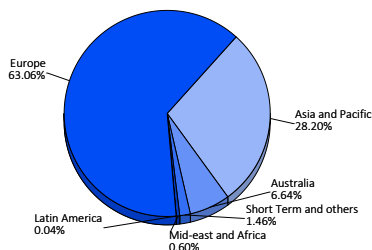
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Nestlé SA	2.04%	AstraZeneca Group PLC	1.09%
ASML Holding NV	1.84%	Novartis AG, Registered	1.07%
Roche Holdings AG	1.51%	Novo Nordisk AS, Class B	0.95%
LVMH Moët Hennessy - Louis Vuitton SA	1.17%	Unilever PLC	0.83%
Toyota Motor Corp.	1.11%	SAP	0.83%
			12.44%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 1999
Fund	7.86	(2.61)	1.88	5.63	19.39	10.13	7.09	6.93	8.20	10.42	3.35
Benchmark index ¹	7.74	(2.66)	1.85	5.54	19.25	9.95	6.90	6.72	8.02	10.23	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	6.04	16.20	(5.84)	16.97	(2.34)	19.21	3.79	31.21	15.00	(9.66)
Benchmark index ¹	5.92	15.85	(6.03)	16.82	(2.49)	18.95	3.67	31.02	14.72	(9.97)

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

Past performance is not a guarantee of future returns.

International Equity

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

Investment Advisor



Sébastien Vaillancourt, M.Sc, 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

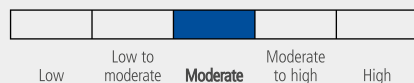
Investment style

Multifactor

Investment limits

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

Risk level



Total net assets: \$547.5 million

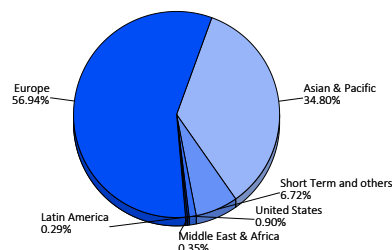
Group Savings and Retirement

Commentary

The Fund uses a multifactor investment approach through a quantitative investment process which aims to identify and invest in securities that provide exposure to multiple drivers of returns (factors) for enhanced performance potential and diversification benefits. The Fund manager is continuously looking for ways to take advantage of return factors that have been proven by the literature to generate positive long-term expected alpha.

Asset mix of the Fund

As at September 30, 2021



Sector Allocation of the Fund

As at September 30, 2021

International Equity Portfolio

Financials	15.77%
Industrials	14.17%
Health Care	11.27%
Consumer Staples	10.19%
Consumer Discretionary	9.90%
Information Technology	7.90%
Communication Services	7.45%
Materials	6.68%
Market Index	4.33%
Energy	3.86%
Utilities	3.24%
Real Estate	2.85%
	97.61%

Top Holdings of the Fund

As at September 30, 2021

iShares MSCI EAFE ETF	4.33%	Novo Nordisk AS, Class B	0.81%
AstraZeneca Group PLC	1.35%	BP PLC	0.81%
L'Oréal SA	1.32%	Telefonica SA	0.75%
Royal Dutch Shell PLC, Class B	0.94%	Adyen NV	0.68%
Diageo PLC	0.82%	Hong Kong Exchanges & Clearing Ltd.	0.61%
			12.42%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2008
Fund	3.12	(3.26)	0.67	3.32	12.30	10.12	6.69	6.91	7.92	10.79	9.62
Benchmark index ¹	7.74	(2.66)	1.85	5.54	19.25	9.95	6.90	6.72	8.06	10.26	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.98	19.79	(9.58)	21.69	(5.59)	24.41	4.10	30.89	16.32	(12.18)
Benchmark index ¹	5.92	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26	14.77	(10.16)

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

Past performance is not a guarantee of future returns.

International Equity (Hexavest)

Fund Code: 852
First offering: December 2004
Inception date: April 2004

Investment Advisor



HEXAVEST

Management team composed of several managers

Objectives of the Fund

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

Investment style

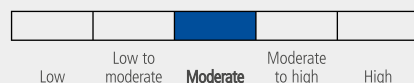
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Hexavest Europac Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$16.8 million

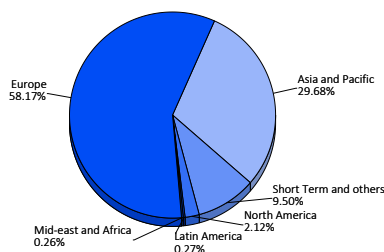
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Nestlé SA	3.14%	Novo Nordisk AS, Class B	1.63%
Roche Holding AG-Genusschein	2.54%	Toyota Motor Corp.	1.48%
AstraZeneca Group PLC	2.05%	GlaxoSmithKline PLC	1.38%
Novartis AG, Registered	1.65%	Sanofi-Aventis	1.27%
Diageo PLC	1.65%	Unilever PLC	1.23%
			18.02%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2004
Fund	3.61	(2.57)	1.09	4.41	8.28	1.46	1.76	2.23	3.45	7.95	4.95
Benchmark index ¹	7.74	(2.66)	1.85	5.54	19.25	9.95	6.90	6.72	8.06	10.26	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(5.69)	11.34	(2.29)	10.03	0.61	19.21	4.93	29.26	11.68	(6.49)
Benchmark index ¹	5.92	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26	14.77	(10.16)

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

Past performance is not a guarantee of future returns.

International Equity (Aberdeen)

Fund Code: 121
Inception date: November 2013

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Core with a value bias

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Aberdeen Canada EAFE Plus Equity Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	5.69%
Units of the underlying fund	94.31%
	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.

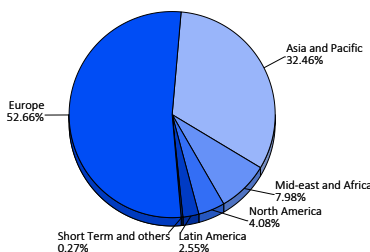
As a bottom-up stock picking manager, the manager believes that investing across the globe provides a wealth of opportunities.

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 September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Tencent Holdings Ltd.	4.30%	Cyberark Software	3.00%
AIA Group Ltd.	4.20%	Genmab A/S	2.70%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.90%	AstraZeneca Group PLC	2.70%
Keyence Corp.	3.90%	Genus PLC	2.60%
Diageo PLC	3.00%	Hermes International	2.60%
			32.90%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	8.25	(4.71)	3.30	11.12	20.22	17.97	13.38	12.01	11.82	10.84*	9.54
Benchmark index ¹	5.31	(2.96)	(0.75)	3.14	17.52	10.51	7.30	6.77	8.18	9.63	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	19.02	18.82	(2.86)	19.15	4.19	2.92	5.98	16.95*	13.62*	(1.25)*
Benchmark index ¹	8.71	15.37	(6.47)	18.69	1.37	12.55	4.86	23.25	14.29	(11.76)

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

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

Past performance is not a guarantee of future returns.

International Equity (Jarislowsky)

Fund Code: 483
Inception date: September 2002

Investment Advisor
JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

Objectives of the Fund

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

Investment style

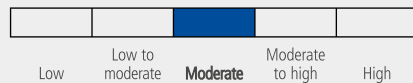
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

JF International Equity Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$15.2 million

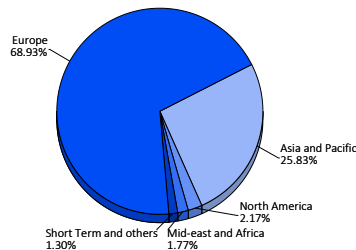
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Keyence Corp.	4.90%	Alcon Inc.	3.10%
Nestlé SA	3.70%	Dechra Pharmaceuticals PLC	3.00%
Roche Holdings AG	3.60%	Air Liquide SA	2.90%
LVMH Moët Hennessy - Louis Vuitton SA	3.40%	Industria de Diseno Textil SA	2.90%
ASML Holding NV	3.30%	Diageo PLC	2.80%
			33.60%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2002
Fund	10.06	(4.32)	3.89	9.41	17.94	13.59	10.60	9.03	10.19	11.89	5.78
Benchmark index ¹	7.74	(2.66)	1.85	5.54	19.25	9.95	6.90	6.72	8.06	10.26	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.84	20.58	(6.67)	19.23	(1.19)	17.11	3.54	28.35	20.27	(1.00)
Benchmark index ¹	5.92	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26	14.77	(10.16)

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

Past performance is not a guarantee of future returns.

International Equity (Mawer)

Fund Code: 131
Inception date: November 2013

Investment Advisor
MAWER

David Ragan, CFA
Peter Lampert, CFA

Objectives of the Fund

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

Investment style

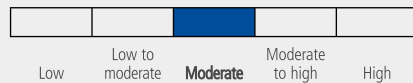
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Mawer International Equity Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.64%
Units of the underlying fund	99.36%
	100.00%

Total net assets: \$59.1 million

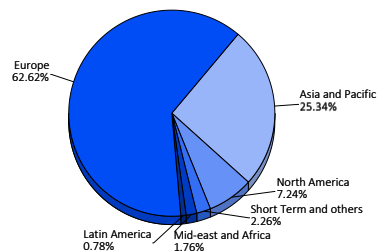
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Aon PLC	5.20%	RELX PLC	3.05%
Wolters Kluwer NV	5.10%	Roche Holdings AG	2.45%
LVMH Moët Hennessy - Louis Vuitton SA	4.13%	Recordati Industria Chimica e Farmaceutica SpA	2.41%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.11%	Assa Abloy Ab, Class B	2.27%
Bunzl PLC, 4.610%, 2023-04-27	3.64%	Adyen NV	2.26%
			34.62%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	4.33	(4.95)	0.71	4.66	9.77	12.34	9.33	9.12	9.51	13.56*	11.73
Benchmark index ¹	5.31	(2.96)	(0.75)	3.14	17.52	10.51	7.30	6.77	8.18	10.33	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	13.67	15.97	(2.72)	24.20	(1.83)	23.03	13.13	24.54*	21.13*	(6.05)*
Benchmark index ¹	8.71	15.37	(6.47)	18.69	(2.55)	18.33	3.73	31.26	14.77	(10.16)

¹ Since October 1, 2016: MSCI - ACWI ex USA Index (Can. \$) (net ret.)

Before October 1, 2016: MSCI - EAFE Index (Can. \$) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

International Equity (MFS)

Fund Code: 467
Inception date: November 2001

Investment Advisor



Daniel Ling, CFA
Filipe Benzinho, MBA

Objectives of the Fund

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

Investment style

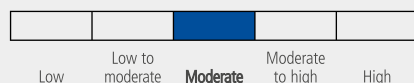
Blend (Growth and Value)

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

MFS International Equity Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$29.6 million

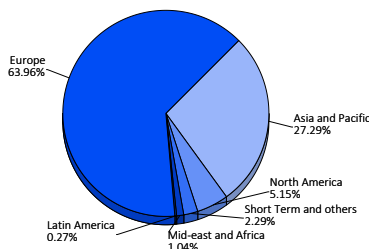
Group Savings and Retirement

Commentary

The Fund invests primarily in equities of companies whose operations lie outside of the U.S. and Canada. The fund will primarily be invested in high-quality companies with above-average, sustainable earnings growth that are trading below their expected earnings growth or cash flow growth rates. This fund is generally comprised of 60 to 80 securities. The objective is to outperform the Morgan Stanley Capital International, Europe, Australasia and Far East (MSCI EAFE) Index (Net Dividends Reinvested).

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Nestlé SA	3.73%	LVMH Moët Hennessy - Louis Vuitton SA	2.32%
Schneider Electric SA	3.30%	Novo Nordisk AS	2.29%
Roche Holdings AG	3.01%	Hitachi, Ltd.	2.21%
Air Liquide SA	2.58%	SAP SE ADR	2.18%
Alia Group Ltd.	2.37%	Capgemini SE	2.08%
			26.07%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2001
Fund	7.95	(3.25)	2.20	7.97	17.81	12.55	10.96	10.37	11.34	12.40	6.65
Benchmark index ¹	7.74	(2.66)	1.85	5.54	19.25	9.95	6.90	6.72	8.06	10.26	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.69	22.83	(2.44)	20.39	(2.47)	21.03	3.58	27.70	17.93	(8.05)
Benchmark index ¹	5.92	15.85	(6.03)	16.68	(2.01)	18.33	3.73	31.26	14.77	(10.16)

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

Past performance is not a guarantee of future returns.

Fund Code: 760
Inception date: November 2011

Total net assets: \$227.6 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

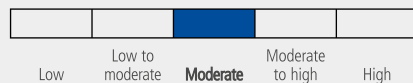
Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

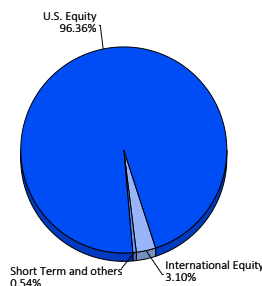
BlackRock CDN US Equity Index Non-Taxable Fund, Class D

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

U.S. Equity Portfolio

Information Technology	26.63%
Health Care	12.66%
Consumer Discretionary	12.11%
Communication Services	11.23%
Financials	10.86%
Industrials	7.40%
Consumer Staples	5.74%
Energy	2.73%
Real Estate	2.56%
Utilities	2.44%
Materials	2.00%
	96.36%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Berkshire Hathaway Finance Corp., Class B	1.38%	Alphabet Inc., Class A	2.19%
Apple Inc.	6.05%	Alphabet Inc., Class C	2.04%
Microsoft Corp.	5.77%	Tesla, Inc.	1.71%
Amazon.com Inc.	3.89%	Nvidia Corp.	1.40%
Facebook Inc., Class A	2.20%	JPMorgan Chase & Co.	1.33%
			27.96%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	15.35	(4.41)	2.90	10.05	23.37	19.71	15.23	16.82	16.01	18.86*	18.24
Benchmark index ¹	15.27	(4.41)	2.90	10.05	23.30	19.68	15.22	16.85	16.04	18.93	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	16.30	24.79	4.14	13.80	7.96	21.58	23.73	41.14	13.60	4.40*
Benchmark index ¹	16.32	24.84	4.23	13.83	8.09	21.59	23.93	41.27	13.43	4.64

¹ S&P 500 Index (Can. \$) (Reuters). Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

Asset mix of the Industrial Alliance Fund

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

Past performance is not a guarantee of future returns.

U.S. Equity Index Non-Registered (BlackRock)

Fund Code: 895
Inception date: November 2013

Investment Advisor

BLACKROCK

Objectives of the Fund

- Aims to closely track the S&P 500 Index by investing in securities very close to their actual index weights

Investment style

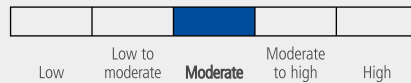
Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

BlackRock CDN US Equity Index Fund, Class D

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$181.4 million

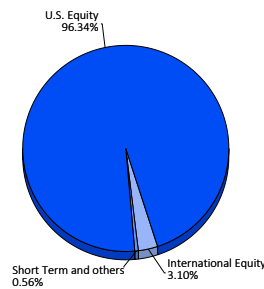
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

U.S. Equity Portfolio

Information Technology	26.59%
Health Care	12.66%
Consumer Discretionary	12.12%
Communication Services	11.22%
Financials	10.86%
Industrials	7.40%
Consumer Staples	5.74%
Energy	2.73%
Real Estate	2.57%
Utilities	2.45%
Materials	2.00%
	96.34%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Apple Inc.	6.05%	Alphabet Inc., Class C	2.04%
Microsoft Corp.	5.76%	Tesla, Inc.	1.71%
Amazon.com Inc.	3.89%	Nvidia Corp.	1.40%
Facebook Inc., Class A	2.20%	Berkshire Hathaway Finance Corp., Class B	1.38%
Alphabet Inc., Class A	2.19%	JPMorgan Chase & Co.	1.33%
			27.95%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	15.12	(4.43)	2.84	9.97	23.06	19.35	15.08	16.68	15.85	18.64*	16.69
Benchmark index ¹	15.27	(4.41)	2.90	10.05	23.30	19.68	15.22	16.85	16.08	18.97	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	15.99	24.43	4.48	13.59	7.72	21.28	23.54	40.76*	13.03*	4.29*
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

U.S. Dividend Growth

Fund Code: 518
 First offering: November 2013
 Inception date: January 2013[†]

Investment Advisor



Donny Moss, CFA

Objectives of the Fund

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

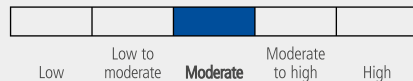
Investment style

Blend (Growth and Value)

Investment limits

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

Risk level



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

Total net assets: \$210.6 million

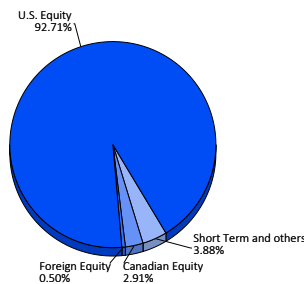
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Sector Allocation of the Fund

As at September 30, 2021

U.S. Equity Portfolio

Information Technology	23.37%
Health Care	16.77%
Financials	14.39%
Consumer Discretionary	9.70%
Industrials	9.35%
Consumer Staples	4.91%
Communication Services	3.21%
Energy	3.14%
Real Estate	2.88%
Materials	2.67%
Utilities	2.32%
U.S. Equity	92.71%

Top 10 Holdings of the Fund

As at September 30, 2021

Microsoft Corp.	6.00%	McDonald's Corp.	2.31%
Apple Inc.	5.15%	Thermo Fisher Scientific Inc.	2.30%
MetLife Inc.	3.30%	CVS Health Corp.	2.19%
Johnson & Johnson	2.57%	Verizon Communications Inc.	2.14%
NextEra Energy Inc.	2.32%	Bank of America Corp.	2.13%
		Bank of America Corp.	30.41%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Janv 2013
Fund	11.64	(3.90)	1.95	7.29	15.95	12.89	8.64	10.82	10.56	-	N/A
Benchmark index ¹	15.27	(4.41)	2.90	10.05	23.30	19.68	15.22	16.85	16.08	-	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	8.99	22.48	(5.14)	11.63	2.87	22.57	24.08	-	-	-
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	-	-	-

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

U.S. Equity

Fund Code: 705
 First offering: November 2011
 Inception date: December 2006

Investment Advisor



Jean-Pierre Chevalier, CFA

Objectives of the Fund

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

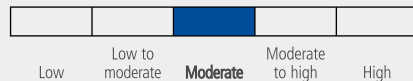
Investment style

Core (Growth and Value)

Investment limits

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

Risk level



Total net assets: \$119.1 million

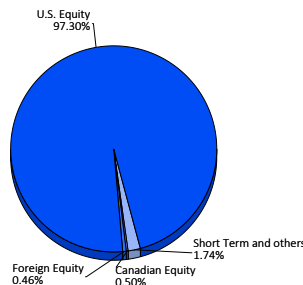
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Sector Allocation of the Fund

As at September 30, 2021

U.S. Equity Portfolio

Information Technology	26.14%
Health Care	14.41%
Communication Services	11.65%
Financials	11.57%
Consumer Discretionary	10.47%
Industrials	8.19%
Consumer Staples	5.13%
Energy	3.60%
Real Estate	2.36%
Utilities	2.03%
Materials	1.75%
U.S. Equity	97.30%

Top 10 Holdings of the Fund

As at September 30, 2021

Microsoft Corp.	7.24%	JPMorgan Chase & Co.	2.21%
Alphabet Inc.	5.50%	Johnson & Johnson	1.99%
Apple Inc.	4.99%	UnitedHealth Group Inc.	1.90%
Amazon.com Inc.	4.33%	Bank of America Corp.	1.89%
Facebook Inc.	2.28%	Medtronic PLC	1.76%
		U.S. Equity	34.09%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2006
Fund	15.41	(4.64)	2.25	8.88	22.69	19.94	11.66	13.14	12.40	16.77	9.21
Benchmark index ¹	15.27	(4.41)	2.90	10.05	23.30	19.68	15.22	16.85	16.08	18.97	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	17.31	20.17	(5.62)	11.54	1.32	24.81	24.33	41.10	13.07	(1.51)
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

U.S. Equity (Jarislowsky)

Fund Code: 512
Inception date: December 2004

Investment Advisor
JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Management team composed of several managers

Objectives of the Fund

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

Investment style

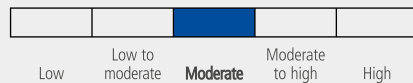
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

JF U.S. Equity Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$14.7 million

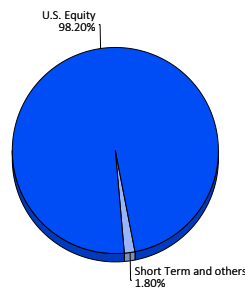
Group Savings and Retirement

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 September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

U.S. Equity Portfolio

Information Technology	25.05%
Health Care	17.69%
Financials	15.93%
Communication Services	12.62%
Consumer Discretionary	12.03%
Industrials	6.19%
Consumer Staples	4.92%
Materials	3.77%
	98.20%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Microsoft Corp.	8.50%	UnitedHealth Group Inc.	4.00%
Amazon.com Inc.	5.90%	Boston Scientific Corp.	3.70%
Alphabet Inc., Class A	5.70%	Fiserv Inc., 1.125%, 2027-07-01	3.50%
Facebook Inc.	5.20%	Oracle Corp.	3.30%
MasterCard Inc., class A	4.20%	American Financial Group Inc.	3.30%
			47.30%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	17.33	(4.30)	4.98	11.49	28.22	18.57	13.93	15.35	14.13	17.98	10.21
Benchmark index ¹	15.27	(4.41)	2.90	10.05	23.30	19.68	15.22	16.85	16.08	18.97	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	13.88	18.59	5.49	8.69	6.25	24.17	23.53	41.70	14.21	3.63
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

U.S. Equity (Mawer)

Fund Code: 132
Inception date: November 2013

Investment Advisor

MAWER

Grayson Witcher, CFA
Colin Wong, CFA

Objectives of the Fund

- Aims to achieve long term capital growth through investments in U.S. equity securities
- Consistent with a sufficiently long investment horizon to tolerate market value volatility

Investment style

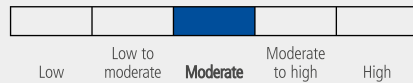
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Mawer U.S. Equity Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$67.5 million

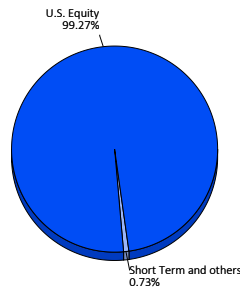
Group Savings and Retirement

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 September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

U.S. Equity Portfolio

Information Technology	27.67%
Financials	18.11%
Health Care	13.84%
Industrials	12.57%
Communication Services	10.83%
Materials	5.54%
Consumer Discretionary	4.95%
Consumer Staples	4.79%
Utilities	0.97%
	99.27%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Alphabet Inc., Class C	5.48%	Intuit Inc.	3.08%
Microsoft Corp.	4.57%	Verisk Analytics Inc., Class A	2.98%
Marsh and McLennan Companies, Inc.	3.73%	Procter & Gamble Co.	2.85%
Visa Inc.	3.64%	Waters Corp.	2.82%
Amphenol Corp.	3.51%	IAA Inc.	2.73%
			35.39%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	12.56	(4.44)	4.51	10.77	19.38	16.70	16.82	18.41	16.73	19.68*	17.38
Benchmark index ¹	15.27	(4.41)	2.90	10.05	23.30	19.68	15.22	16.85	16.08	18.97	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	16.14	27.21	10.80	14.14	6.75	21.01	21.95	44.44*	13.25*	5.63*
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

U.S. Equity Core (MFS)

Fund Code: 513
Inception date: December 2004

Investment Advisor



Kevin Beatty
Ted Maloney

Objectives of the Fund

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

Investment style

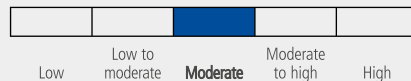
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

MFS U.S. Equity Core Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$29.9 million

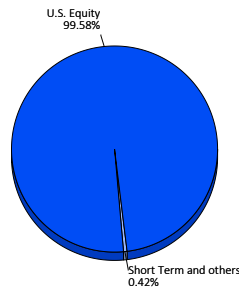
Group Savings and Retirement

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 underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

U.S. Equity Portfolio

Information Technology	23.65%
Health Care	17.02%
Communication Services	13.02%
Financials	12.44%
Consumer Discretionary	8.32%
Industrials	8.02%
Consumer Staples	7.61%
Materials	4.00%
Real Estate	3.78%
Energy	1.20%
Utilities	0.52%
	99.58%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Microsoft Corp.	5.55%	Facebook Inc.	2.13%
Alphabet Inc., Class A	5.31%	Visa Inc.	2.11%
JPMorgan Chase & Co.	2.87%	Johnson & Johnson	2.08%
Bank of America Corp.	2.48%	Thermo Fisher Scientific Inc.	2.04%
Apple Inc.	2.35%	American Tower Corp.	1.94%
			28.86%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2004
Fund	17.19	(4.03)	3.51	11.54	25.48	17.98	15.40	16.46	15.97	18.58	10.43
Benchmark index ¹	15.27	(4.41)	2.90	10.05	23.30	19.68	15.22	16.85	16.08	18.97	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	12.58	28.80	0.92	16.28	5.47	21.03	21.53	41.53	15.18	(2.03)
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Thematic Innovation

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

Investment Advisor



Jean-Pierre Chevalier, CFA

Objectives of the Fund

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

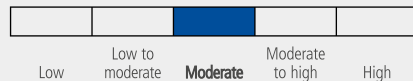
Investment style

Thematic

Investment limits

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

Risk level



Asset mix of the Industrial Alliance Fund

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

Total net assets: \$829.6 million

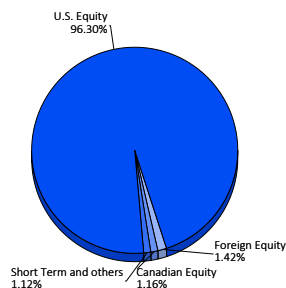
Group Savings and Retirement

Commentary

The Thematic Innovation Fund is a U.S. equity fund with a thematic investment style that invests in companies from all sectors benefitting from technological advances or prospering in a perpetually changing environment. The investment strategy focuses not strictly on investing in technology itself, but instead on targeting companies that are benefitting from changes caused by technological innovations and avoiding those that will be negatively impacted. The 100 to 120 securities that make up the fund were strategically chosen from over 700 companies that benefit from the influence of the investment themes chosen by the portfolio manager.

Asset mix of the Fund

As at September 30, 2021



Sector Allocation of the Fund

As at September 30, 2021

U.S. Equity Portfolio

Information Technology	28.77%
Health Care	16.66%
Communication Services	16.05%
Financials	9.43%
Consumer Discretionary	8.88%
Industrials	8.11%
Energy	3.19%
Utilities	1.51%
Consumer Staples	1.43%
Materials	1.14%
Real Estate	1.13%
	96.30%

Top 10 Holdings of the Fund

As at September 30, 2021

Microsoft Corp.	5.28%	Medtronic PLC	1.89%
Alphabet Inc.	4.76%	Palo Alto Networks Inc.	1.79%
Amazon.com Inc.	3.74%	Netflix Inc.	1.65%
Apple Inc.	3.60%	JPMorgan Chase & Co.	1.63%
Facebook Inc.	2.92%	Bristol-Myers Squibb Co.	1.62%
			28.88%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2016
Fund	12.77	(4.53)	1.80	7.79	25.20	26.47	18.25	18.78	18.90	-	18.75
Benchmark index ¹	15.27	(4.41)	2.90	10.05	23.30	19.68	15.22	16.85	16.08	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	33.32	22.35	4.57	18.41	-	-	-	-	-	-
Benchmark index ¹	16.32	24.84	4.23	13.69	-	-	-	-	-	-

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Emerging Markets Equity Index (BlackRock)

Fund available only for contracts that meet certain criteria.

Fund Code: 898
Inception date: November 2013

Total net assets: \$14.4 million

Group Savings and Retirement

Investment Advisor

BLACKROCK

Objectives of the Fund

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

Investment style

Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

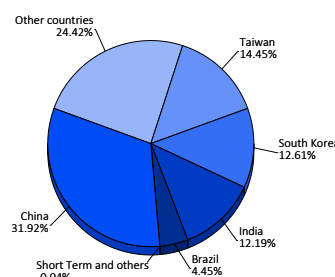
BlackRock CDN MSCI Emerging Markets Index, Class D

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Taiwan Semiconductor Manufacturing Co. Ltd.	6.51%	Reliance Industries Ltd.	1.23%
Tencent Holdings Ltd.	4.33%	Infosys Ltd	0.99%
Samsung Electronics Co. Ltd.	3.80%	China Construction Bank Corp.	0.88%
Alibaba Group Holding Ltd., Sponsored ADR	3.53%	JD.COM ADR Representing Inc.	0.80%
Meituan-Dianping	1.62%	Housing Development Finance Corp.	0.80%
			24.49%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	(2.03)	(3.79)	(6.10)	(2.85)	11.61	11.18	7.37	6.13	7.97	-	7.71
Benchmark index ¹	(1.80)	(3.73)	(5.97)	(2.69)	12.11	11.81	7.86	6.50	8.41	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	15.29	12.08	(6.86)	28.97	6.69	1.56	3.81	6.67*	-	-
Benchmark index ¹	16.23	12.45	(6.88)	28.50	6.10	3.31	7.06	4.37	-	-

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

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

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

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.03%
Units of the underlying fund	99.97%
	100.00%

Past performance is not a guarantee of future returns.

Emerging Markets (Aberdeen)

Fund available only for contracts that meet certain criteria.

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

Investment Advisor



Devan Kaloo

Objectives of the Fund

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

Investment style

Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Aberdeen Canada Emerging Markets Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.26%
Units of the underlying fund	99.74%
	100.00%

Total net assets: \$16.3 million

Group Savings and Retirement

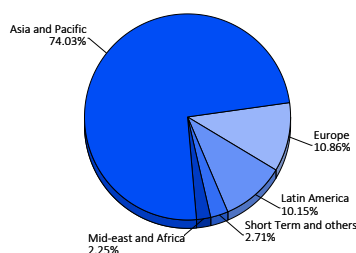
Commentary

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 September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Global Equity Portfolio

Information Technology	28.36%
Financials	20.05%
Consumer Discretionary	12.82%
Materials	8.77%
Communication Services	7.40%
Industrials	5.61%
Consumer Staples	4.87%
Energy	3.77%
Health Care	3.07%
Real Estate	1.56%
Utilities	1.01%
	97.29%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Taiwan Semiconductor Manufacturing Co. Ltd.	9.00%	Tata Consultancy Services Ltd.	2.80%
Samsung Electronics Co. Ltd.	8.30%	Wuxi Biologics	2.30%
Tencent Holdings Ltd.	5.00%	LONGi Green Energy Technology	2.10%
Alibaba Group Holding Ltd.	3.60%	Novatek	2.10%
Housing Development Finance Corp.	3.00%	LG Chem Ltd.	2.00%
			40.20%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	(0.94)	(3.51)	(4.61)	(0.79)	20.36	14.38	12.22	8.12	8.91	9.49*	10.48
Benchmark index ¹	(1.55)	(3.70)	(5.85)	(2.49)	12.47	12.18	8.23	6.87	8.86	8.59	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	22.95	13.64	(6.21)	21.65	9.55	3.65*	7.75*	0.63*	24.01*	(7.74)*
Benchmark index ¹	16.61	12.87	(6.52)	28.54	8.27	1.88	7.09	4.48	16.05	(16.33)

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

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

Past performance is not a guarantee of future returns.

Emerging Markets (Templeton)

Fund available only for contracts that meet certain criteria.

Fund Code: 758
Inception date: November 2011

Total net assets: \$23.9 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

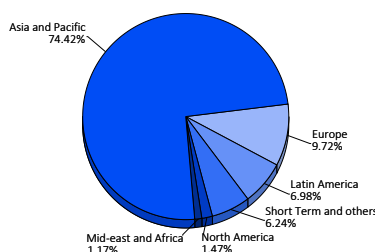
As at September 30, 2021	Distribution
Short term	0.01%
Units of the underlying fund	99.99%
	100.00%

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 September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Global Equity Portfolio

Information Technology	28.61%
Financials	20.31%
Communication Services	13.97%
Consumer Discretionary	12.16%
Materials	7.52%
Consumer Staples	3.52%
Energy	3.29%
Industrials	2.42%
Health Care	1.08%
Real Estate	0.88%
	93.76%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Samsung Electronics Co. Ltd.	9.54%	NAVER Corp.	3.69%
Taiwan Semiconductor Manufacturing Co. Ltd.	9.33%	MediaTek Inc.	3.12%
Alibaba Group Holding Ltd.	6.09%	Lukoil PJSC	2.60%
Tencent Holdings Ltd.	5.98%	Sberbank of Russia, Sponsored ADR	2.26%
ICICI Bank Ltd.	4.50%	LG Corp.	2.21%
			49.32%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	(3.42)	(3.77)	(8.89)	(7.89)	9.42	13.51	10.76	8.74	11.88	9.72*	9.07
Benchmark index ¹	(1.55)	(3.70)	(5.85)	(2.49)	12.47	12.18	8.23	6.87	8.86	8.59	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	18.92	22.64	(8.29)	35.83	20.75	(4.92)	7.33	0.17	15.79	(17.57)*
Benchmark index ¹	16.61	12.87	(6.52)	28.54	8.27	1.88	7.09	4.48	16.05	(16.33)

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

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

Past performance is not a guarantee of future returns.

Emerging Markets (Baillie Gifford)

Fund available only for contracts that meet certain criteria.

Fund Code: 332
Inception date: March 2020

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Growth

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Baillie Gifford Emerging Markets Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	0.91%
Units of the underlying fund	99.09%
	100.00%

Total net assets: \$137.9 million

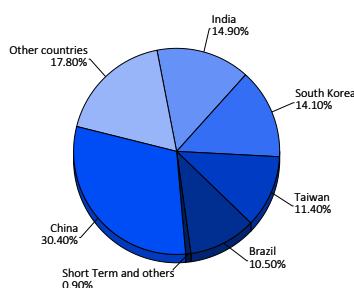
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

TSMC	9.30%	Reliance Industries Ltd.	4.00%
Tencent Holdings Ltd.	6.00%	Sberbank	4.00%
Samsung Electronics Co. Ltd.	5.90%	Norilsk Nickel	2.60%
Alibaba Group Holding Ltd.	4.40%	HDFC Bank Ltd.	2.50%
Petrobras Distribuidora SA	4.30%	China Merchants Bank	2.50%
			45.50%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	(7.07)	(5.43)	(10.25)	(7.09)	11.13	14.96*	12.37*	10.14*	13.15*	12.00*	34.06
Benchmark index ¹	(1.55)	(3.70)	(5.85)	(2.49)	12.47	12.18	8.23	6.87	8.86	8.59	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	28.32*	22.71*	(7.48)*	45.16*	(0.11)*	10.20*	10.17*	12.34*	11.27*	(18.14)*
Benchmark index ¹	16.61	12.87	(6.52)	28.54	8.27	1.88	7.09	4.48	16.05	(16.33)

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

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

Past performance is not a guarantee of future returns.

Balanced-Risk Allocation (Invesco)

Fund Code: 491
Inception date: November 2013

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Annualized return exceeding by at least 6% that of the FTSE Canada 91 Day T-Bill Index over moving four-year periods
- 8% target portfolio volatility
- Approach that focuses on balanced risk based on investments in stock markets, bond markets and commodities
- Good returns in various economic environments

Investment style

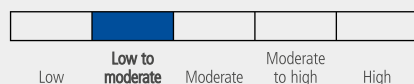
Absolute return

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Invesco Balanced-Risk Allocation Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$5.9 million

Group Savings and Retirement

Commentary

The Fund's investment philosophy is based on the conviction that the understanding, management and allocation of risk are fundamental to creating a good portfolio. The Fund's strategy allows investors to take advantage of a risk premium by investing in stock markets, bond markets and commodities according to a process based on balanced risk allocation. More specifically, the team selects the asset that is best suited to this strategy, allocates it based on exclusive risk management techniques and then uses an active positioning process to improve expected returns. The primary objective is to create a portfolio that will generate good returns in various economic environments (recession, non-inflationary growth, inflationary growth).

Asset class allocation of the underlying fund

As at September 30, 2021

	% of total notional value
Fixed-income futures contracts	48.59%
Equity futures contracts	30.78%
Commodity futures contracts	20.63%
	100.00%

Holdings of the underlying fund

As at September 30, 2021

Australian 10 Year Bonds Futures, expiring December 2021	21.83%	Silver Futures, expiring December 2021	2.61%
Canada 10 Year Bonds Futures, expiring December 2021	20.10%	Cotton No. 2 Futures, expiring December 2021	2.30%
Long Gilt Futures, expiring December 2021	18.00%	LME Primary Aluminum Futures, expiring December 2021	2.26%
Topix Tokyo Price Index Futures, expiring December 2021	9.38%	RBOB Gasoline Futures, expiring November 2021	2.18%
FTSE 100 Index Futures, expiring December 2021	8.29%	Brent Crude Oil Futures, expiring January 2022	2.14%
MSCI Emerging Markets Index Futures, expiring December 2021	7.88%	Soybean Meal Futures, expiring December 2021	2.08%
E-mini Russell 2000 Index Futures, expiring December 2021	7.83%	Soybean Futures, expiring November 2021	1.99%
U.S. Treasury Long Bonds Futures, expiring December 2021	7.55%	WTI Crude Futures, expiring April 2022	1.72%
Dow Jones Eurostoxx 50 Futures, expiring December 2021	6.49%	Soybean Oil Futures, expiring December 2021	0.97%
E-Mini S&P 500 Index Futures, expiring December 2021	5.95%	Natural Gas Futures, expiring December 2021	0.95%
100 Ounce Gold Futures, expiring December 2021	5.56%	Wheat Futures, expiring December 2021	0.72%
Japan 10 Year Bonds Futures, expiring December 2021	4.84%	Coffee 'C' Futures, expiring December 2021	0.58%
LME Copper Futures, expiring January 2022	2.65%	Sugar #11, expiring March 2022	0.54%
		Low Sulphur Gas Oil Futures, expiring December 2021	0.53%
		Corn Futures, expiring December 2021	0.53%
		New York Harbour ULSD Futures, expiring March 2022	0.38%
			148.83%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	7.94	(1.84)	(0.09)	5.87	19.62	10.40	8.89	7.65	7.04	-	7.19
Benchmark index ¹	4.57	0.49	1.55	3.07	6.15	6.68	7.02	7.04	6.92	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	9.17	15.40	(6.13)	11.13	12.13	(1.33)	9.32	3.23*	-	-
Benchmark index ¹	6.87	7.61	7.38	6.53	6.49	6.63	6.91	7.01	-	-

¹ FTSE Canada 91 Day T-Bill Index + 6%. Please refer to the Legal Notices at the end of this publication for more information about these indexes.

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

Past performance is not a guarantee of future returns.

Global Targeted Returns (Invesco)

Fund Code: 600
First offering: February 2017
Inception date: September 2016

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Positive total return over a period of three consecutive years regardless of economic conditions
- Annualized return exceeding by at least 5% that of the FTSE Canada 91-Day T-Bill Index over moving three-year periods
- Less than half the volatility of global equities over a consecutive period of three years

Investment style

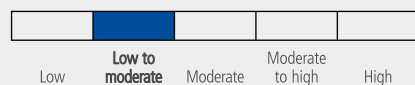
Absolute return

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Invesco Global Targeted Returns Pool

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$14.9 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 September 30, 2021

Independent risk

Breakdown by asset type

Equity	40.70%
Currency	19.03%
Interest Rates	14.28%
Inflation	13.28%
Credit	8.21%
Volatility	3.38%
Commodity	1.12%

Total

100.00%

Independent risk

24.64%

Expected risk

6.44%

Breakdown by region

United States	17.49%
Europe	14.41%
Other countries	8.14%
United Kingdom	6.81%
Hong Kong	5.91%
China	4.92%
Asia	4.61%
Mexico	4.54%
Taiwan	3.93%
Germany	3.71%
Brazil	3.67%
Hungary	3.62%
Norway	3.39%
Japan	3.38%
Poland	3.05%
Australia	2.59%
South Africa	2.33%
Sweden	2.05%
Canada	1.45%

Total 100.00%

Independent risk 24.64%

Expected risk 6.44%

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

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2016
Fund	(0.11)	(0.51)	0.54	1.20	1.14	0.64	1.09	0.66	1.19*	-	1.09
Benchmark index ¹	3.82	0.44	1.32	2.57	5.15	5.68	6.02	6.04	5.93	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(0.09)	5.79	(2.55)	1.95*	3.99*	2.76*	-	-	-	-
Benchmark index ¹	5.87	6.61	6.38	5.54	5.49	5.63	-	-	-	-

¹ FTSE TMX Canada 91 Day T-Bill Index + 5%. Please refer to the Legal Notices at the end of this publication for more information about this Index.

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

Past performance is not a guarantee of future returns.

Global Developed Real Estate Index (BlackRock)

Fund available only for contracts that meet certain criteria.

Fund Code: 896
Inception date: November 2013

Investment Advisor

BLACKROCK

Objectives of the Fund

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

Investment style

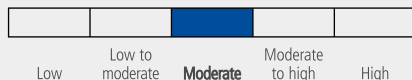
Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

BlackRock CDN Global Developed Real Estate Index Fund, Class D

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$15.6 million

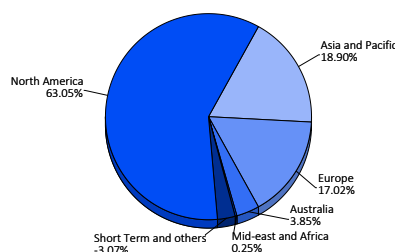
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Prologis REIT Inc.	5.04%	Welltower Inc	1.90%
Equinix Inc.	3.85%	Vonovia SE	1.89%
Public Storage	2.44%	AvalonBay Communities Inc.	1.68%
Simon Property Group Inc.	2.31%	Equity Residential	1.62%
Digital Realty Trust Inc.	2.21%	Alexandria Real Estate Equities, Inc.	1.60%
			24.54%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	14.26	(5.50)	1.47	9.21	23.59	1.08	6.00	6.43	4.25	-	8.95
Benchmark index ¹	13.82	(5.56)	1.38	9.05	22.95	0.68	5.47	5.88	3.76	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(10.31)	16.53	3.44	3.56	0.61	19.79	26.84	10.58*	-	-
Benchmark index ¹	(10.63)	15.75	2.87	3.11	0.46	18.98	25.39	10.62	-	-

¹ FTSE EPRA/NAREIT Developed Index (Can.\$) (Reuters) (net ret.). Please refer to the Legal Notices at the end of this publication for more information about the Index.

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

Past performance is not a guarantee of future returns.

Fidelity Global Real Estate

Fund available only for contracts that meet certain criteria.

Fund Code: 540
Inception date: October 2006

Investment Advisor



Steven Buller, CFA

Objectives of the Fund

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

Investment style

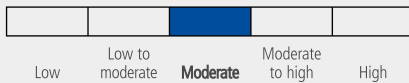
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Since January 2013: Fidelity Global Real Estate Fund

Before January 2013: BNP Paribas Real Estate Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$21.7 million

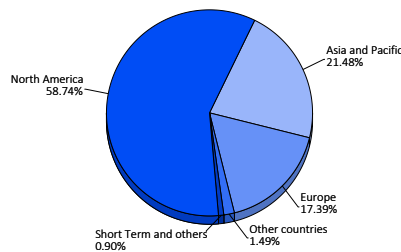
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Prologis Inc.	Mitsubishi Estate Co. Ltd.
Digital Realty Trust Inc.	UDR, Inc.
Welltower Inc	Ventas Inc.
Mitsui Fudosan Co. Ltd.	Equity LifeStyle Properties Inc.
Duke Realty Corp.	Vonovia SE

Top 10 holdings represents 32.00% 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 September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2006
Fund	16.72	(5.22)	2.73	12.30	22.73	5.50	9.47	9.62	7.20	12.82	5.71
Benchmark index ¹	13.82	(5.56)	1.38	9.05	22.95	0.68	5.47	5.88	3.80	10.51	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(5.93)	20.29	4.23	6.84	(0.79)	23.23	27.67	10.78	26.42	(2.45)
Benchmark index ¹	(10.63)	15.75	2.87	2.98	0.96	18.36	25.46	10.83	24.96	(4.35)

¹ The returns presented are those of the In-House FTSE EPRA/NAREIT Developed Index Net (Can. \$) TR since January 1, 2009.

For periods to this date, the returns presented are those of GPR 250. Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

Past performance is not a guarantee of future returns.

Global Infrastructure Equity Index (BlackRock)

Fund available only for contracts that meet certain criteria.

Fund Code: 897
Inception date: November 2013

Total net assets: \$27.0 million

Group Savings and Retirement

Investment Advisor

BLACKROCK

Objectives of the Fund

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

Investment style

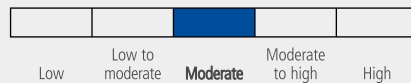
Indexed

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

BlackRock CDN Global Infrastructure Equity Index Fund, Class D

Asset mix of the Industrial Alliance Fund

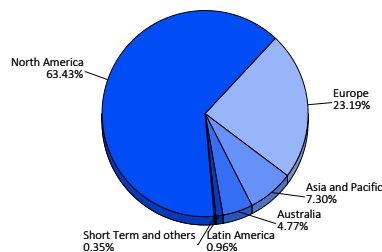
As at September 30, 2021	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

American Tower Corp.	9.19%	National Grid PLC	3.77%
Enbridge Inc.	6.58%	Sempra Energy	3.30%
Crown Castle International Corp.	6.11%	Sba Communications Corp.	2.95%
Vinci SA	4.43%	Cellnex Telecom SA	2.91%
TC Energy Corp.	3.87%	Kinder Morgan Inc.	2.66%
			45.77%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	11.42	(2.78)	1.46	6.98	14.19	2.00	7.62	6.25	5.90	-	9.58
Benchmark index ¹	10.90	(2.85)	1.35	6.73	13.46	1.59	7.19	5.79	5.40	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(8.42)	22.73	0.94	8.82	9.08	3.09	26.97	23.94*	-	-
Benchmark index ¹	(8.61)	22.19	0.43	8.18	8.63	2.66	26.82	23.66	-	-

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

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

Past performance is not a guarantee of future returns.

Global Infrastructure (Lazard)

Fund available only for contracts that meet certain criteria.

Fund Code: 757
Inception date: November 2011

Total net assets: \$51.4 million

Group Savings and Retirement

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

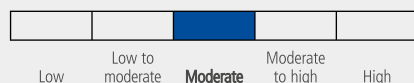
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Lazard Global Listed Infrastructure (Canada) Fund

Asset mix of the Industrial Alliance Fund

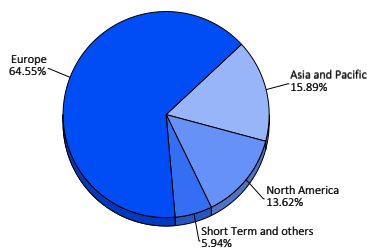
As at September 30, 2021	Distribution
Short term	(0.02)%
Units of the underlying fund	100.02%
	100.00%

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Global Equity Portfolio

Toll Roads	31.60%
Diversified Utilities	20.90%
Electricity Utilities	14.10%
Gas Utilities	10.40%
Railroads	6.30%
Other	5.90%
Water Utilities	5.60%
Communication infrastructures	4.20%
Airports	1.00%
	100.00%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Ferrovial SA	8.23%	Terna SpA	5.99%
Vinci SA	8.00%	Atlantia SpA	5.68%
Snam SpA	7.80%	United Utilities Group PLC	4.52%
National Grid PLC	7.61%	CSX Corp.	4.37%
Transurban Group	7.30%	Severn Trent PLC	3.78%
			63.28%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2011
Fund	10.37	(2.41)	1.26	6.30	16.04	3.78	7.32	5.74	9.63	13.60*	13.68
Benchmark index ¹	9.30	(3.69)	(0.14)	3.44	13.96	3.52	8.46	7.06	7.70	10.95	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(5.50)	23.40	(3.11)	23.10	10.00	11.26	19.93	29.41	19.15	0.02*
Benchmark index ¹	(4.28)	25.79	(2.03)	13.71	11.36	(0.32)	21.58	20.99	13.27	0.31

¹ Since July 1, 2018 : MSCI - World Core Infrastructure Index

From April 1, 2015 to June 30, 2018 : FTSE Developed Core Infrastructure 50/50 Net Total Return Index (Hedged) (Can.\$)

Before April 1, 2015 : USB Global 50/50 Infrastructure and Utilities Index (Local \$). Please refer to the legal Notices at the end of this publication for more information about these indexes.

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

Past performance is not a guarantee of future returns.

Commercial Mortgage (Addenda)

Fund available only for contracts that meet certain criteria.

Fund Code: 441
Inception date: July 2019

Total net assets: \$75.9 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.

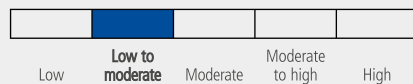
Investment style

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 September 30, 2021	Distribution
Short term	0.00%
Units of the underlying fund	100.00%
	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 September 30, 2021

Real Estate Portfolio

Residentials	29.30%
Industrials	27.00%
Retail	21.00%
Office	18.60%
Other	4.10%
	100.00%

Characteristics of the underlying fund

As at September 30, 2021

Number of mortgages	671
Average size of mortgages	4.1 M\$
Duration*	2.1 years
Yield to maturity*	2.7%

*Exclude net cash and money market

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2019
Fund	1.71	(0.11)	0.60	1.29	2.90	4.09	4.58*	4.21*	3.77*	3.92*	4.08
Benchmark index ¹	(0.59)	(0.39)	0.02	0.04	(0.41)	2.07	2.72	2.18	1.49	1.68	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	6.04	3.84*	4.32*	2.52*	2.76*	3.66*	5.89*	3.88*	3.69*	6.26*
Benchmark index ¹	4.85	2.40	1.96	(0.38)	0.35	2.54	2.76	1.40	1.17	4.61

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

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

Past performance is not a guarantee of future returns.

Private Debt (TD)

Fund available only for contracts that meet certain criteria.

Fund Code: 442
Inception date: July 2019

Investment Advisor



Louis Bélanger, CFA, FRM

Objectives of the Fund

- The Fund is invested in units of the TD Emerald Private Debt Pooled Fund, which aims to hold a diversified portfolio primarily of private debt securities to provide the incremental income associated this type of investment and preservation of capital over the long term.

Investment style

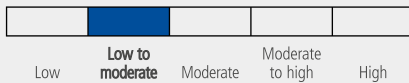
Active fundamental

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

TD Emerald Private Debt Pooled Fund Trust

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$26.7 million

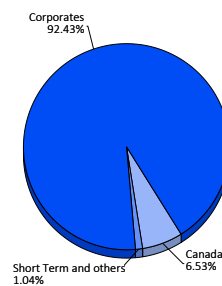
Group Savings and Retirement

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 September 30, 2021



Characteristics of the underlying fund

As at September 30, 2021

Average rating - Bonds	BBB+
Average term	11.1 years
Modified duration	8.1 years
Average coupon	3.9%
Yield at market value	3.5%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since July 2019
Fund	(2.49)	(1.62)	(0.10)	3.00	(0.48)	4.20	6.51*	5.76*	4.33*	-	4.63
Benchmark index ¹	(3.95)	(1.40)	(0.51)	1.14	(3.35)	1.73	4.32	3.65	2.29	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	12.60	9.04*	-	-	-	-	-	-	-	-
Benchmark index ¹	8.68	6.87	-	-	-	-	-	-	-	-

¹ FTSE Canada Univers Bond Index. Please refer to the Legal Notices at the end of this publication for more information about the Index.
* Simulation of past returns as if the Fund had been in effect for these periods.

Past performance is not a guarantee of future returns.

Diversified Fixed Income Alternatives

Fund available only for contracts that meet certain criteria.

Fund Code: 333
Inception date: March 2020

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

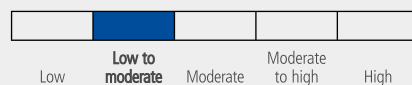
Active management with an emphasis on income

Investment limits

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

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

Risk level



Asset mix of the Industrial Alliance Fund

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

Total net assets: \$174.3 million

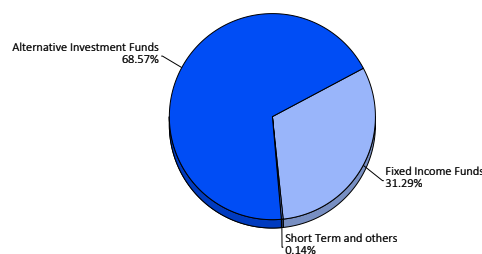
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Holdings of the Fund

As at September 30, 2021

Industrial Alliance Commercial Mortgage (Addenda)	31.77%	Industrial Alliance Investment Management Private Debt (iAIM)	11.38%
Industrial Alliance Bond Fund	31.29%	Industrial Alliance Private Debt (TD)	11.24%
Industrial Alliance Real Estate Debt (iAIM) Fund	14.17%	Other Assets	0.15%
			100.00%

Performance - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	(1.23)	(0.85)	0.14	1.81	(0.16)	-	-	-	-	-	5.53
Composite index ¹	(2.69)	(1.02)	(0.30)	0.79	(2.11)	-	-	-	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	-	-	-	-	-	-	-	-	-	-
Composite index ¹	-	-	-	-	-	-	-	-	-	-

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

Past performance is not a guarantee of future returns.

Global Direct Real Estate - Portfolios (UBS)

Fund available only for contracts that meet certain criteria.

Fund Code: 152
First offering: November 2015
Inception date: September 2015

Total net assets: \$65.2 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 fund	80%	100%

Risk level



Underlying Funds

- UBS (Lux) Real Estate Funds Selection-Global
- BlackRock CDN Global Developed Real Estate Index Fund, Class D
- Money Market Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021

	Distribution
Short term	0.39%
Units of the underlying fund	99.61%
	100.00%

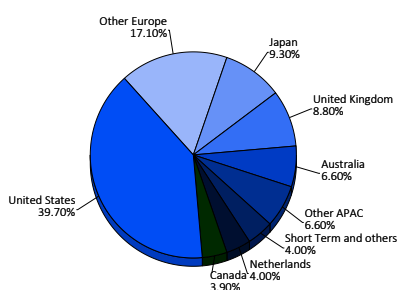
Commentary

The target allocation of the Fund is 75% in the UBS fund, 20% in the BlackRock fund and 5% in the Money Market fund. In order to offer diversified exposure to key global real estate markets, UBS Asset Management allocates the Fund's assets among various high-quality specialized institutional fund managers offering different management styles and strategies. Investments are selected by a team of UBS Asset Management managers. Tactical overweighting and underweighting is the product of research activities and are based on the points of view of UBS Global Real Estate Research House. Allocation in the Americas is focused in the U.S. with exposure in Canada. Exposure in Europe is largely weighted in favour of the strongest and most defensive markets in the region, with an overweighting in the U.K.

BlackRock fund uses an index approach to manage its fund. To do so, it invests in all securities comprising its reference index in weightings that match the index's weightings as closely as possible.

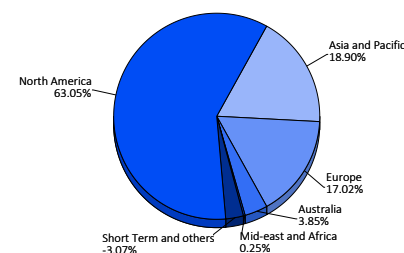
Geographical allocation of the underlying UBS fund[†]

As at August 31, 2021



Geographical allocation of the underlying BlackRock fund[†]

As at September 30, 2021



[†] Consult the underlying fund page, available in the quarterly bulletin at ia.ca/business/group-retirement publications, to obtain additional details on its allocation.

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

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees³

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	8.79	(0.88)	3.12	6.25	10.54	5.41	6.16	6.74	6.15	-	6.32
Composite index ¹	7.69	(0.75)	1.86	5.30	10.63	5.19	6.02	6.18	5.58	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	0.46	8.12	7.45	5.76	5.56	7.56*	9.47*	8.70*	-	-
Composite index ¹	2.26	7.87	4.98	5.25	4.11	7.85	9.44	5.93	-	-

¹ Consumer Price Index⁴ + 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.

⁴ 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: \$306.5 million

Group Savings and Retirement

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Multi-Management

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

UBS (Lux) Real Estate Funds Selection - Global

Asset mix of the Industrial Alliance Fund

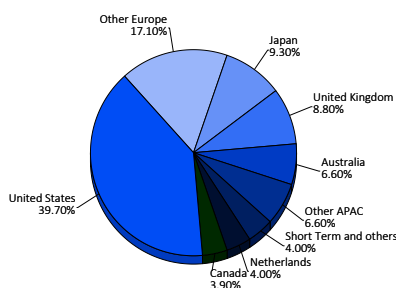
As at September 30, 2021	Distribution
Short term	(0.01)%
Units of the underlying fund	100.01%
	100.00%

Commentary

In order to offer diversified exposure to key global real estate markets, UBS Asset Management allocates the Fund's assets among various high-quality specialized institutional fund managers offering different management styles and strategies. Investments are selected by a team of UBS Asset Management managers. Tactical overweighting and underweighting is the product of research activities and are based on the points of view of UBS Global Real Estate Research House. Allocation in the Americas is focused in the U.S. with exposure in Canada. Exposure in Europe is largely weighted in favour of the strongest and most defensive markets in the region, with overweighting in the U.K.

Geographical allocation of the underlying fund[◇]

As at August 31, 2021



Sector Allocation of the underlying fund[◇]

As at August 31, 2021

Real Estate Portfolio

Industrials	37.60%
Office	25.80%
Residential	18.90%
Retail	8.10%
Other	5.20%
Hospitality	0.30%
Debt	0.10%
Unallocated cash	4.00%
	100.00%

Characteristics of the underlying fund[◇]

As at August 31, 2021

Number of properties	7,586
Leverage (% gross asset values)	24.1

◇ 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 September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Sept 2015
Fund	7.77	0.38	3.76	5.60	9.05	6.46	6.54	7.13	6.83	-	6.49
Benchmark index ¹	6.52	0.51	2.08	4.61	8.09	6.10	6.04	6.23	6.07	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	2.99	7.20	8.48	6.58	5.83	5.62*	9.47*	8.70*	-	-
Benchmark index ¹	4.95	6.19	5.66	6.07	5.15	5.34	5.98	4.90	-	-

¹ Consumer Price Index⁹ + 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.

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

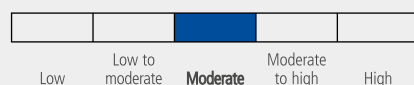
Assets favouring a good balance between the income and capital appreciation inherent in the various alternative asset classes

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 September 30, 2021	Distribution
Short term	0.24%
Units of the underlying fund	99.76%
	100.00%

Total net assets: \$349.6 million

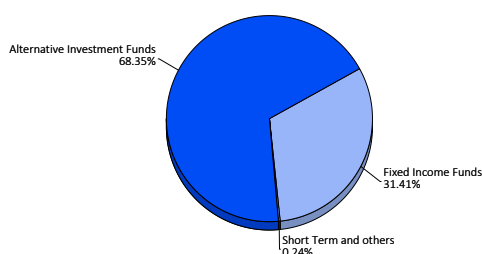
Group Savings and Retirement

Commentary

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

Asset mix of the Fund

As at September 30, 2021



Holdings of the Fund

As at September 30, 2021

Industrial Alliance Global Direct Real estate (UBS)	50.20%	Industrial Alliance Investment Management Private Equity (iAIM)	4.64%
Industrial Alliance Bond Fund	31.41%	Industrial Alliance Real Estate (iAIM) Fund	3.11%
Industrial Alliance Global Direct Infrastructure 100% (IFM) Fund	7.47%	Industrial Alliance Investment Management Infrastructure (iAIM)	2.93%
		Other Assets	0.24%
			100.00%

Performance - Gross returns²

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Mar. 2020
Fund	3.49	(0.09)	1.97	4.14	4.71	-	-	-	-	-	5.07
Composite index ¹	2.62	(0.11)	1.28	3.39	4.02	-	-	-	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	-	-	-	-	-	-	-	-	-	-
Composite index ¹	-	-	-	-	-	-	-	-	-	-

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

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

Past performance is not a guarantee of future returns.

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

Investment Advisor

TD Asset Management

Management team composed of several managers

Objectives of the Fund

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

Investment style

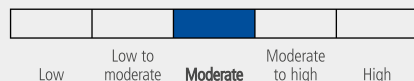
Quantitative

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

TD *Emerald* Low Volatility Canadian Equity Pooled Fund Trust

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	(0.12)%
Units of the underlying fund	100.12%
	100.00%

Total net assets: \$156.5 million

Group Savings and Retirement

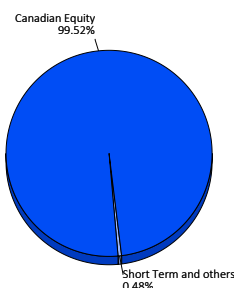
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	24.69%
Utilities	18.12%
Industrials	15.81%
Consumer Staples	12.56%
Communication Services	12.03%
Information Technology	4.76%
Energy	4.03%
Materials	3.77%
Real Estate	3.75%
	99.52%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Intact Financial Corp.	3.93%	BCE Inc.	3.52%
Royal Bank of Canada	3.83%	Canadian National Railway Co.	3.40%
Thomson Reuters Corp.	3.83%	Emera Inc.	3.36%
Bank of Nova Scotia	3.78%	TELUS Corp.	3.29%
Waste Connections Inc.	3.74%	The Toronto-Dominion Bank	3.26%
			35.94%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Aug. 2012
Fund	17.16	(2.52)	1.97	8.01	23.32	7.92	10.30	8.60	8.40	10.13*	9.73
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	(1.37)	22.41	(5.00)	7.82	17.93	(4.56)	20.78	13.19	11.84*	15.08*
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

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

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

Past performance is not a guarantee of future returns.

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

Total net assets: \$38.7 million

Group Savings and Retirement

Investment Advisor



Management team composed of several managers

Objectives of the Fund

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

Investment style

Value

Investment limits

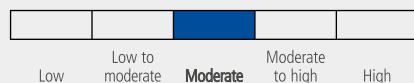
Industrial Alliance Fund

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

Underlying fund

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

Risk level



Underlying Fund

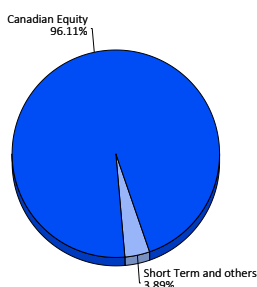
Beutel Goodman Canadian Equity Fund

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	34.05%
Consumer Staples	12.05%
Industrials	11.98%
Consumer Discretionary	8.57%
Materials	8.03%
Communication Services	7.65%
Energy	6.83%
Utilities	3.60%
Information Technology	2.93%
Real Estate	0.42%
Canadian Equity	96.11%

Top 10 Holdings of the underlying fund

As at September 30, 2021

The Toronto-Dominion Bank	8.72%	TC Energy Corp.	4.17%
Royal Bank of Canada	5.57%	Alimentation Couche-Tard Inc., Class B, SV	3.79%
Brookfield Asset Management Inc.	5.17%	Sun Life Financial Services of Canada Inc.	3.78%
Canadian National Railway Co.	4.56%	Open Text Corp.	2.90%
Rogers Communications Inc., Class B	4.49%	Metro Inc.	2.79%
		Canadian Equity	45.94%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Nov. 2011
Fund	18.62	(1.65)	0.38	7.28	37.72	11.13	8.91	8.51	9.27	10.90*	10.62
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	2.90	14.54	(4.99)	10.50	20.12	(4.10)	11.71	25.99	12.06	(5.22)*
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

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

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

Past performance is not a guarantee of future returns.

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

Investment Advisor



Andrew Marchese
 Joe Overdeest

Objectives of the Fund

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

Investment style

Core with a growth bias

Investment limits

Industrial Alliance Fund

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

Underlying fund

	Min.	Max.
Short term	0%	20%
Canadian equity securities	80%	100%

Risk level



Low Low to moderate **Moderate** Moderate to high High

The "super" sector weightings may vary from +/- 2% compared to the index.

Underlying Fund

Fidelity Canadian Systematic Equity Institutional Trust

Total net assets: \$26.9 million

Group Savings and Retirement

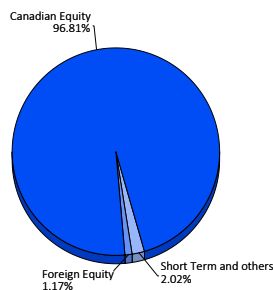
Commentary

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

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Canadian Equity Portfolio

Financials	34.73%
Energy	11.79%
Materials	11.67%
Information Technology	11.53%
Industrials	11.28%
Consumer Discretionary	5.45%
Communication Services	3.18%
Consumer Staples	3.06%
Real Estate	2.96%
Utilities	1.16%
Canadian Equity	96.81%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Royal Bank of Canada	9.22%	Constellation Software Inc.	3.93%
Brookfield Asset Management Inc., Class A	5.66%	Bank of Nova Scotia	3.49%
The Toronto-Dominion Bank	5.61%	Sun Life Financial Services of Canada Inc.	3.33%
Canadian Pacific Railway Co.	4.60%	Canadian Imperial Bank of Commerce	3.28%
Shopify Inc.	4.22%	Canadian Natural Resources Ltd.	3.27%
		Canadian Equity	46.61%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2005
Fund	14.30	(2.08)	0.09	7.88	23.10	11.39	11.54	10.22	9.81	10.56	9.67
Benchmark index ¹	17.48	(2.22)	0.17	8.73	28.02	13.13	11.07	9.75	9.63	8.84	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	6.28	24.37	(5.35)	8.39	15.76	0.89	13.33	20.00	7.60	(7.32)
Benchmark index ¹	5.59	22.88	(8.89)	9.10	21.08	(8.32)	10.55	12.99	7.19	(8.71)

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

Past performance is not a guarantee of future returns.

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

Investment Advisor



FIERACAPITAL

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

Objectives of the Fund

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

Investment style

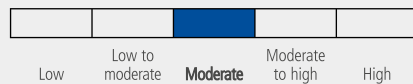
Large cap GARP

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Fiera Global Equity Fund

Asset mix of the Industrial Alliance Fund

As at September 30, 2021	Distribution
Short term	(0.72)%
Units of the underlying fund	100.72%
	100.00%

Total net assets: \$118.4 million

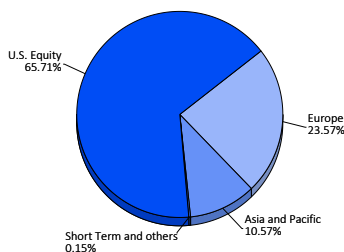
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

Global Equity Portfolio

Information Technology	21.50%
Financials	14.77%
Industrials	14.47%
Health Care	14.28%
Consumer Discretionary	13.14%
Consumer Staples	11.46%
Communication Services	6.71%
Materials	3.51%
Other sectors	0.01%
	99.85%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Moody's Corp.	6.89%	Keyence Corp.	4.04%
Alphabet Inc.	6.71%	MSCI Inc.	3.76%
Microsoft Corp.	5.54%	Nestlé SA	3.55%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.73%	Autozone Inc.	3.52%
MasterCard Inc.	4.36%	The Sherwin-Williams Co.	3.51%
			46.61%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Oct. 2016
Fund	13.94	(5.35)	3.28	12.66	21.71	20.01	17.75	18.00	17.51*	18.76*	17.45
Benchmark index ¹	12.40	(3.91)	2.30	8.59	22.18	16.66	12.38	13.02	12.95	14.94	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	18.53	27.73	5.21	23.36	2.77*	22.04*	16.57*	37.45*	17.45*	5.69*
Benchmark index ¹	13.87	21.22	(0.49)	14.22	4.30	18.26	14.46	35.42	13.31	(3.41)

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

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

Past performance is not a guarantee of future returns.

Fund Code: 130
Inception date: November 2013

Investment Advisor

MAWER

Christian Deckart, CFA, PhD
Karan Phadke, CFA
John Wilson, CFA

Objectives of the Fund

- Aims to achieve long term capital growth through investments in global small cap equity securities
- Conforms to investment horizons that are sufficiently distant to tolerate the volatility of the market values

Investment style

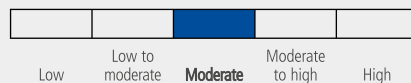
Growth at a reasonable price

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

Mawer Global Small Cap Fund

Asset mix of the Industrial Alliance Fund

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

Total net assets: \$100.2 million

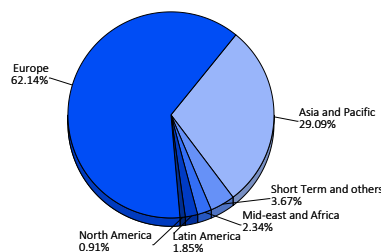
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Top 10 Holdings of the underlying fund

As at September 30, 2021

Softcat PLC	4.56%	Bravida Holding AB	2.71%
Insperty, Inc.	3.80%	Kusuri No Aoki Holdings Co Ltd.	2.32%
Electrocomponents PLC	3.47%	Brembo SpA	2.30%
Atea ASA	3.32%	SCSK Corp.	2.29%
De'Longhi SpA	3.22%	Pushpay Holdings Ltd	2.27%
			30.26%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Nov. 2013
Fund	9.01	(4.63)	2.58	5.71	18.44	18.03	13.91	14.78	13.76	19.54*	15.82
Benchmark index ¹	13.05	(2.73)	0.75	4.91	33.35	17.59	10.22	10.74	11.32	15.27	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	16.63	26.53	(0.93)	22.86	1.16	30.74	13.98	49.99*	31.60*	2.20*
Benchmark index ¹	13.80	18.35	(6.68)	15.53	8.71	19.44	11.61	42.10	15.57	(6.65)

¹ Since October 1, 2016: MSCI World ACWI Small Cap Index (Can. \$) (net ret.)

Before October 1, 2016: MSCI - World Small Cap Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

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

Fund closed to new clients

Fund Code: 051
Inception date: April 2020

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

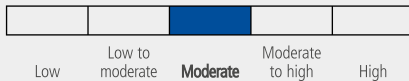
Indexed

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 September 30, 2021	Distribution
Short term	0.32%
Units of the underlying fund	99.68%
	100.00%

Total net assets: \$1.2 million

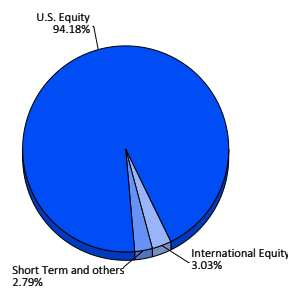
Group Savings and Retirement

Commentary

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

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

U.S. Equity Portfolio

Information Technology	26.01%
Health Care	12.37%
Consumer Discretionary	11.84%
Communication Services	10.97%
Financials	10.62%
Industrials	7.23%
Consumer Staples	5.61%
Energy	2.67%
Real Estate	2.51%
Utilities	2.39%
Materials	1.96%
	94.18%

Top 10 Holdings of the underlying fund

As at September 30, 2021

Apple Inc.	5.91%	Alphabet Inc., Class C	2.00%
Microsoft Corp.	5.63%	Tesla, Inc.	1.67%
Amazon.com Inc.	3.81%	Nvidia Corp.	1.37%
Facebook Inc.	2.15%	Berkshire Hathaway Finance Corp., Class B	1.35%
Alphabet Inc., Class A	2.14%	JPMorgan Chase & Co.	1.30%
			27.33%

Performance of the Industrial Alliance Fund - Gross returns

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Apr. 2020
Fund	11.71	(4.68)	0.51	9.12	24.73	19.86*	13.87*	14.55*	-	-	34.59
Benchmark index ¹	15.92	(4.65)	0.58	9.18	30.00	22.35	15.99	16.47	-	-	-

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	18.07*	29.94*	(5.72)*	-	-	-	-	-	-	-
Benchmark index ¹	18.40	31.49	(4.38)	-	-	-	-	-	-	-

¹ S&P 500 Index (US \$). Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

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

Past performance is not a guarantee of future returns.

U.S. Equity (Fiera Capital)

Fund closed to new clients
Registered Plans Only

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

Total net assets: \$33.0 million

Group Savings
and Retirement

Investment Advisor



FIERACAPITAL

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

Objectives of the Fund

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

Investment style

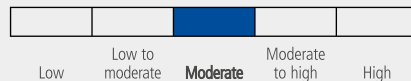
Value

Investment limits

Industrial Alliance Fund

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

Risk level



Underlying Fund

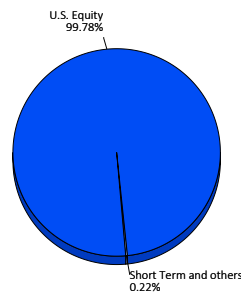
Fiera U.S. Equity Tax Exempt Fund

Commentary

Fiera Capital's team-based approach focuses on identifying the basic engines of economic change and leading companies best positioned to exploit these opportunities. Combining this goal with a process that continually reduces overall portfolio risk and that adheres to specific valuation criteria creates a high-quality, predominantly large capitalization U.S. growth portfolio. The ultimate objective is to identify exceptional growth opportunities within those sectors that they expect to generate positive cash flow and earnings growth as the identified longer term themes unfold.

Asset mix of the underlying fund

As at September 30, 2021



Sector Allocation of the underlying fund

As at September 30, 2021

U.S. Equity Portfolio

Information Technology	19.98%
Financials	17.86%
Health Care	14.78%
Consumer Discretionary	14.17%
Industrials	10.63%
Materials	8.33%
Communication Services	7.87%
Consumer Staples	6.16%
	99.78%

Asset mix of the Industrial Alliance Fund

As at September 30, 2021

Distribution

Short term	0.07%
Units of the underlying fund	99.93%
	100.00%

Performance of the Industrial Alliance Fund - Gross return

Returns before deduction of management and administration fees

Compound returns as at September 30, 2021

	YTD	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years	Since Dec. 2001
Fund	17.42	(4.70)	4.77	13.57	24.44	23.38	19.47	21.46	19.92	21.53	7.65
Benchmark index ¹	15.27	(4.41)	2.90	10.05	23.30	19.68	15.22	16.85	16.08	18.97	

Annual returns as at December 31

	20	19	18	17	16	15	14	13	12	11
Fund	20.44	28.33	9.85	20.31	7.03	22.00	26.97	47.95	11.77	1.54
Benchmark index ¹	16.32	24.84	4.23	13.69	8.62	20.95	24.00	41.53	13.48	4.41

¹ S&P 500 Index (Can. \$). Please refer to the Legal Notices at the end of this publication for more information about the Index.

Past performance is not a guarantee of future returns.

Gross returns

As at September 30, 2021

Group Savings
and Retirement

	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns					Investment advisor
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
Target Date Funds										
LifePath Retirement Index I (BlackRock)	34.8	(2.15)	0.14	2.46	6.59	6.69	6.66	5.54	6.42*	BlackRock
LifePath 2025 Index (BlackRock)	75.0	(2.34)	0.29	4.10	9.15	7.54	7.58	6.78	8.72*	BlackRock
LifePath 2030 Index (BlackRock)	72.9	(2.59)	0.47	5.94	12.08	8.44	8.42	7.67	9.47*	BlackRock
LifePath 2035 Index (BlackRock)	78.4	(2.84)	0.63	7.82	15.08	9.35	9.26	8.55	10.24*	BlackRock
LifePath 2040 Index (BlackRock)	64.6	(3.10)	0.78	9.66	18.04	10.15	10.02	9.36	10.96*	BlackRock
LifePath 2045 Index (BlackRock)	61.6	(3.34)	0.89	11.18	20.54	10.82	10.65	10.05	11.64*	BlackRock
LifePath 2050 Index (BlackRock)	40.6	(3.49)	0.94	12.09	21.99	11.27	11.07	10.45	-	BlackRock
LifePath 2055 Index (BlackRock)	23.7	(3.54)	0.96	12.24	22.18	11.35	11.13	10.62*	-	BlackRock
LifePath 2060 Index (BlackRock)	4.5	(3.52)	0.97	12.19	22.09	-	-	-	-	BlackRock
Fidelity ClearPath Income	1.7	(1.17)	(0.15)	1.22	5.05	5.55	4.95	4.55	5.84*	Fidelity
Fidelity ClearPath 2020	10.0	(2.11)	0.16	4.21	11.32	8.89	8.22	7.79	8.93*	Fidelity
Fidelity ClearPath 2025	23.4	(2.45)	0.29	5.61	14.00	9.98	9.20	8.66	10.05*	Fidelity
Fidelity ClearPath 2030	29.6	(2.65)	0.46	7.05	16.54	10.80	9.92	9.50	10.72*	Fidelity
Fidelity ClearPath 2035	32.3	(2.83)	0.59	8.41	18.99	11.46	10.67	10.48	11.80*	Fidelity
Fidelity ClearPath 2040	30.8	(3.15)	0.83	10.81	23.26	12.86	11.89	11.56	12.50*	Fidelity
Fidelity ClearPath 2045	20.3	(3.23)	0.87	11.19	23.80	13.01	11.92	11.59	12.64*	Fidelity
Fidelity ClearPath 2050	14.2	(3.23)	0.87	11.15	23.75	12.97	11.86	11.52	-	Fidelity
Fidelity ClearPath 2055	10.3	(3.23)	0.89	11.22	23.82	12.87	11.87	11.56	-	Fidelity
Fidelity ClearPath 2060	0.9	(3.21)	0.89	10.64	23.08	11.37*	-	-	-	Fidelity
Asset Allocation Funds										
Asset Allocation - Conservative	92.0	(1.24)	0.24	2.36	6.21	6.36	5.75	4.93	6.25	Various Managers
Asset Allocation - Moderate	162.5	(1.47)	0.58	5.03	10.31	7.23	6.66	5.97	7.35	Various Managers
Asset Allocation - Balanced	419.5	(1.75)	0.93	7.64	14.39	8.12	7.65	7.11	8.46	Various Managers
Asset Allocation - Growth	252.5	(2.00)	1.27	10.37	18.71	9.00	8.58	8.18	9.54	Various Managers
Asset Allocation - Aggressive Growth	116.6	(2.30)	1.61	13.05	23.10	9.87	9.50	9.24	10.60	Various Managers
Portfolio Series Income (CI)	4.8	(1.57)	0.58	3.97	6.96	6.51	5.61*	5.05*	7.02*	CI Investments
Portfolio Series Conservative (CI)	20.7	(1.79)	0.49	5.16	9.62	7.99	7.03*	6.37*	8.11*	CI Investments
Portfolio Series Balanced (CI)	37.6	(2.16)	0.52	8.34	15.34	8.85	8.02*	7.83*	9.69*	CI Investments
Portfolio Series Balanced Growth (CI)	16.9	(2.37)	0.59	9.97	18.54	9.77	8.75*	8.85*	10.57*	CI Investments
Portfolio Series Growth (CI)	15.5	(2.65)	0.51	11.58	21.26	10.68	9.64*	9.76*	11.45*	CI Investments
Income Funds										
Money Market	808.3	0.01	0.04	0.10	0.16	1.10	1.12	1.01	0.94	Industrial Alliance
Short Term Bond	160.3	(0.22)	0.19	(0.14)	0.55	3.61	3.06	2.43	2.57	Industrial Alliance
Canadian Bond Index (BlackRock)	306.0	(1.40)	(0.52)	(3.99)	(3.39)	4.30*	3.64*	2.28*	3.33*	BlackRock
Green Bond (AlphaFixe)	0.7	(0.91)	(0.03)	(2.87)	(1.73)*	4.93*	-	-	-	AlphaFixe
Bond	3,351.0	(1.24)	(0.48)	(3.43)	(2.56)	4.78	4.12	2.84	3.79	Industrial Alliance
Bond (Fiera Capital)	60.9	(1.45)	(0.45)	(3.83)	(2.83)	4.92	4.13	2.69	3.53	Fiera Capital
Bond (PH&N)	39.3	(1.32)	(0.43)	(3.67)	(2.75)	5.00	4.18	2.77	3.81	Phillips, Hager & North
Core Plus Bond (PH&N)	86.4	(1.29)	(0.38)	(3.34)	(1.62)	6.05	5.00	3.68	-	Phillips, Hager & North
Core Plus Bond (PIMCO)	87.0	(1.37)	(0.21)	(3.11)	(1.49)	5.79	4.68	3.28	4.29	PIMCO
ReturnPlus (AlphaFixe)	22.3	(0.40)	0.09	(0.80)	0.80	4.33	3.89	3.10	-	AlphaFixe
Canadian Corporate Bond	1,646.4	(0.98)	(0.11)	(2.19)	(0.39)	5.19	4.37	3.33*	4.23*	Industrial Alliance
Long Term Bond	261.6	(2.69)	(1.64)	(8.37)	(7.53)	5.50	5.07	2.83	4.90	Industrial Alliance
Core Plus Long Term Bond (PIMCO)	76.9	(2.81)	(1.45)	(8.23)	(6.48)	6.80	5.80	3.50	5.77	PIMCO
Global Fixed Income (PIMCO)	695.0	(0.15)	0.72	2.21	6.76	5.36	4.22	4.95	7.59*	PIMCO
Floating Rate Bank Loan (AlphaFixe) ³	67.1	0.41	0.60	1.77	3.67	2.44	2.78	2.75	-	AlphaFixe
Diversified Funds										
Diversified Security	676.6	(1.66)	(0.40)	2.25	5.92	5.94	5.51	4.63	6.21	Industrial Alliance
Balanced Moderate Index (BlackRock)	30.7	(2.64)	0.41	6.09	12.03	8.57	8.25	7.49	8.65*	BlackRock
Diversified	2,258.8	(2.00)	(0.27)	7.35	14.19	8.28	7.71	6.70	8.33	Industrial Alliance
Balanced (Beutel Goodman)	105.4	(2.21)	(0.37)	8.27	17.27	8.20	7.75	8.13	9.44*	Beutel Goodman
Balanced (Jarislowsky) ⁴	115.2	(3.04)	1.83	9.11	15.99	9.48	8.62	8.06	9.79	Jarislowsky
Balanced Growth (MFS)	71.4	(2.95)	0.14	5.98	11.55	10.52	10.16	9.40	10.11	MFS

Gross returns (continued)

As at September 30, 2021

Group Savings and Retirement

	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns					Investment advisor
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
Balanced (PH&N)	33.6	(2.94)	0.65	7.52	14.90	10.72	9.75	9.13	9.83	Phillips, Hager & North
Diversified Opportunity	500.6	(2.21)	(0.11)	10.62	19.86	9.42	8.74	7.79	9.21	Industrial Alliance
Fidelity Canadian Asset Allocation	22.5	(1.73)	0.79	11.71	19.04	11.42	10.01	8.65	8.65	Fidelity
Canadian Equity Funds										
Canadian Equity Index (BlackRock)	116.0	(2.22)	0.17	17.63	28.17	11.33*	9.96*	9.80*	8.93*	BlackRock
Dividend	989.9	(1.30)	0.74	17.19	27.72	9.06	8.62	9.12	10.00	Industrial Alliance
Canadian Dividend (Beutel Goodman)	36.1	(1.83)	(1.01)	16.07	30.29	8.24	8.05	8.95	11.81*	Beutel Goodman
Canadian Equity Value (PH&N)	12.3	(0.89)	1.71	22.30	34.38	9.78	9.06	9.36	10.31*	Phillips, Hager & North
Canadian Equity (QV)	8.0	(0.65)	0.29	19.88	34.84	7.84	6.13	6.54	9.18*	QV Investors Inc.
Fidelity Canadian Focused Equity	284.3	(3.10)	0.50	14.03	23.57	13.41	11.92	11.20	12.58*	Fidelity
Canadian Equity Growth	855.2	(1.59)	1.09	19.40	32.71	12.23	11.09	11.13	10.82	Industrial Alliance
Canadian Equity Q Growth (CC&L)	83.3	(2.04)	0.91	18.16	28.73	11.27	11.07	10.39	11.24*	CC&L
Canadian Equity (Fiera Capital)	40.7	(2.97)	2.07	15.75	21.79	13.15	11.82	11.11*	10.62*	Fiera Capital
Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	20.0	(3.30)	2.04	16.62	21.92*	14.44*	13.69*	-	-	Fiera Capital
Canadian Equity (Jarislowsky)	209.2	(3.68)	2.18	19.30	32.09	11.31	9.93	9.81	10.81	Jarislowsky
Canadian Equity Fossil Fuel Free (Jarislowsky)	0.9	(3.28)	2.64	19.40	31.58*	13.97*	12.54*	-	-	Jarislowsky
Canadian Equity (MFS)	35.6	(2.94)	0.17	15.20	24.32	10.82	9.98	10.03	10.08	MFS
Fidelity True North®	309.1	(2.30)	2.09	18.45	29.54	14.59	12.66	11.31	12.10	Fidelity
Responsible Canadian Research Equity (MFS)	7.2	(2.76)	0.13	14.72	24.07	11.52	10.54	10.41	10.38	MFS
Canadian Equity Small Cap	275.8	(1.32)	0.83	21.69	46.65	16.79	14.03*	13.33*	-	Industrial Alliance
Canadian Equity Small Cap (QV)	156.6	1.04	2.26	24.96	44.51	10.10	9.45	9.35	13.36	QV Investors Inc.
Foreign Equity Funds										
Global Equity Index ACWI (BlackRock)	137.4	(3.91)	1.26	10.46	20.03	11.34	11.92	12.19	14.17*	BlackRock
Global Equity	126.8	(4.15)	1.80	11.24	19.55	10.48	11.18	11.31	14.21	Industrial Alliance
Global Equity Low Volatility ACWI (TD)	194.6	(3.24)	3.34	9.23	10.97	2.19	4.45	5.16	10.64*	TD
Global Equity (Hexavest)	23.3	(3.34)	2.52	8.93	14.78	5.61	6.80	6.84	11.79	Hexavest
Global Equity (C\$-Hedged) (Hexavest)	2.3	(2.98)	0.94	11.48	21.30	5.70	6.23	7.39	10.45	Hexavest
Global Equity (QV)	5.9	(1.67)	1.00	15.20	32.23	6.10	8.08	9.32	12.25	QV Investors Inc.
Global Equity (Sprucegrove)	15.9	(3.30)	(1.90)	9.90	28.03	7.09	7.87	8.94	11.97*	Sprucegrove
Global Equity Fossil Fuel Free (Jarislowsky)	4.6	(4.23)	3.84	12.86	20.29*	14.39*	14.70*	-	-	Jarislowsky
Global Research Equity (MFS)	81.8	(4.58)	1.80	10.88	18.66	13.77	14.12	14.01	15.30	MFS
Fidelity Global Select Equity	5.9	(3.84)	2.45	13.29	23.73	12.45	13.15	12.83	15.05	Fidelity
Global Equity (Mawer)	450.4	(4.68)	4.33	14.05	18.03	14.20	15.22	14.06	16.90*	Mawer
Global Equity (PH&N)	25.8	(5.45)	2.32	10.54	25.51	17.15*	18.25*	18.07*	-	Phillips, Hager & North
Global Equity (Baillie Gifford)	208.7	(4.45)	(1.18)	6.73	19.65	18.03*	17.59*	18.13*	18.51*	Baillie Gifford
Global Stewardship Equity (Baillie Gifford)	19.2	(5.79)	(4.35)	2.14	15.42*	-	-	-	-	Baillie Gifford
Global Equity Small Cap (Fisher)	82.2	(3.33)	2.34	11.07	31.59	13.90*	15.79*	18.17*	-	Fisher Investments
Global Equity Small Cap (Lazard)	2.2	(3.02)	0.44	15.55	32.93	7.62*	8.44*	9.23*	14.74*	Lazard
International Equity Index (BlackRock)	211.9	(2.61)	1.88	7.86	19.39	7.09	6.93	8.20	10.42	BlackRock
International Equity	547.5	(3.26)	0.67	3.12	12.30	6.69	6.91	7.92	10.79	Industrial Alliance
International Equity (Hexavest)	16.8	(2.57)	1.09	3.61	8.28	1.76	2.23	3.45	7.95	Hexavest
International Equity (Aberdeen)	7.2	(4.71)	3.30	8.25	20.22	13.38	12.01	11.82	10.84*	Aberdeen Standard Investments
International Equity (Jarislowsky)	15.2	(4.32)	3.89	10.06	17.94	10.60	9.03	10.19	11.89	Jarislowsky
International Equity (Mawer)	59.1	(4.95)	0.71	4.33	9.77	9.33	9.12	9.51	13.56*	Mawer
International Equity (MFS)	29.6	(3.25)	2.20	7.95	17.81	10.96	10.37	11.34	12.40	MFS
U.S. Equity Index (BlackRock) ⁴	227.6	(4.41)	2.90	15.35	23.37	15.23	16.82	16.01	18.86*	BlackRock
U.S. Equity Index Non-Registered (BlackRock) ⁵	181.4	(4.43)	2.84	15.12	23.06	15.08	16.68	15.85	18.64*	BlackRock
U.S. Dividend Growth	210.6	(3.90)	1.95	11.64	15.95	8.64	10.82	10.56	-	Industrial Alliance
U.S. Equity	119.1	(4.64)	2.25	15.41	22.69	11.66	13.14	12.40	16.77	Industrial Alliance
U.S. Equity (Jarislowsky)	14.7	(4.30)	4.98	17.33	28.22	13.93	15.35	14.13	17.98	Jarislowsky
U.S. Equity (Mawer)	67.5	(4.44)	4.51	12.56	19.38	16.82	18.41	16.73	19.68*	Mawer
U.S. Equity Core (MFS)	29.9	(4.03)	3.51	17.19	25.48	15.40	16.46	15.97	18.58	MFS
Thematic Innovation	829.6	(4.53)	1.80	12.77	25.20	18.25	18.78	18.90	-	Industrial Alliance

Gross returns (continued)

As at September 30, 2021

Group Savings
and Retirement

	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns					Investment advisor
		1 month %	3 months %	YTD %	1 year %	3 years %	4 years %	5 years %	10 years %	
Emerging Markets Equity Index (BlackRock) ³	14.4	(3.79)	(6.10)	(2.03)	11.61	7.37	6.13	7.97	-	BlackRock
Emerging Markets (Aberdeen) ³	16.3	(3.51)	(4.61)	(0.94)	20.36	12.22	8.12	8.91	9.49*	Aberdeen Standard Investments
Emerging Markets (Templeton) ³	23.9	(3.77)	(8.89)	(3.42)	9.42	10.76	8.74	11.88	9.72*	Templeton
Emerging Markets (Baillie Gifford) ³	137.9	(5.43)	(10.25)	(7.07)	11.13	12.37*	10.14*	13.15*	12.00*	Baillie Gifford
Alternative/Specialty Funds										
Balanced-Risk Allocation (Invesco)	5.9	(1.84)	(0.09)	7.94	19.62	8.89	7.65	7.04	-	Invesco
Global Targeted Returns (Invesco)	14.9	(0.51)	0.54	(0.11)	1.14	1.09	0.66	1.19*	-	Invesco
Global Developed Real Estate Index (BlackRock) ³	15.6	(5.50)	1.47	14.26	23.59	6.00	6.43	4.25	-	BlackRock
Fidelity Global Real Estate ³	21.7	(5.22)	2.73	16.72	22.73	9.47	9.62	7.20	12.82	Fidelity
Global Infrastructure Equity Index (BlackRock) ³	27.0	(2.78)	1.46	11.42	14.19	7.62	6.25	5.90	-	BlackRock
Global Infrastructure (Lazard) ³	51.4	(2.41)	1.26	10.37	16.04	7.32	5.74	9.63	13.60*	Lazard
Commercial Mortgage (Addenda) ³	75.9	(0.11)	0.60	1.71	2.90	4.58*	4.21*	3.77*	3.92*	Addenda
Private Debt (TD) ³	26.7	(1.62)	(0.10)	(2.49)	(0.48)	6.51*	5.76*	4.33*	-	TD
Diversified Fixed Income Alternatives ³	174.3	(0.85)	0.14	(1.23)	(0.16)	-	-	-	-	Industrial Alliance
Global Direct Real Estate - Portfolios (UBS) ³	65.2	(0.88)	3.12	8.79	10.54	6.16	6.74	6.15	-	UBS
Global Direct Real Estate - 100% (UBS) ³	306.5	0.38	3.76	7.77	9.05	6.54	7.13	6.83	-	UBS
Diversified Alternatives ³	349.6	(0.09)	1.97	3.49	4.71	-	-	-	-	Industrial Alliance
Funds closed to new clients										
Canadian Equity Low Volatility (TD)	156.5	(2.52)	1.97	17.16	23.32	10.30	8.60	8.40	10.13*	TD
Canadian Equity (Beutel Goodman)	38.7	(1.65)	0.38	18.62	37.72	8.91	8.51	9.27	10.90*	Beutel Goodman
Fidelity Canadian Systematic Equity	26.9	(2.08)	0.09	14.30	23.10	11.54	10.22	9.81	10.56	Fidelity
Global Equity (Fiera Capital)	118.4	(5.35)	3.28	13.94	21.71	17.75	18.00	17.51*	18.76*	Fiera Capital
Global Equity Small Cap (Mawer)	100.2	(4.63)	2.58	9.01	18.44	13.91	14.78	13.76	19.54*	Mawer
U.S. Equity Index (CS-Hedged) (BlackRock)	1.2	(4.68)	0.51	11.71	24.73	13.87*	14.55*	-	-	BlackRock
U.S. Equity (Fiera Capital) ⁴	33.0	(4.70)	4.77	17.42	24.44	19.47	21.46	19.92	21.53	Fiera Capital

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

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

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

³ Offered only for certain types of contracts.

⁴ Not available in non-registered and TFSA contracts.

⁵ Available in non-registered and TFSA contracts.

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

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

Gross returns (continued)

As at September 30, 2021

Group Savings
and Retirement

Benchmark indexes†

Returns as at September 30, 2021

	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	0.03	0.06	0.12	0.15	1.03	1.06	0.94	0.88
Bond indexes								
FTSE Canada Short Term Bond Index	(0.35)	0.08	(0.44)	0.03	3.09	2.52	1.86	2.08
FTSE Canada Long Term Bond Index	(2.69)	(1.61)	(8.85)	(8.11)	5.40	4.95	2.67	4.80
FTSE Canada Universe Bond Index	(1.40)	(0.51)	(3.95)	(3.35)	4.32	3.65	2.29	3.33
Equity indexes								
S&P/TSX Composite Index	(2.22)	0.17	17.48	28.02	11.07	9.75	9.63	8.84
S&P/TSX SmallCap Index	(0.12)	(2.54)	16.73	44.14	9.33	6.93	5.76	5.30
MSCI - ACWI Index (Can. \$) (net ret.)	(3.89)	1.23	10.50	20.86	11.83	12.23	12.41	14.15
MSCI - World Index (Can. \$) (net ret.)	(3.91)	2.30	12.40	22.18	12.38	13.02	12.95	14.94
MSCI - World Index (Local \$) (net ret.)	(3.69)	0.58	14.85	29.05	12.96	12.80	13.80	13.59
MSCI - World Small Cap Index (Can. \$)	(2.82)	0.93	12.91	33.51	10.61	11.54	12.16	15.71
MSCI - EAFE Index (Can. \$) (net ret.)	(2.66)	1.85	7.74	19.25	6.90	6.72	8.06	10.26
S&P 500 Index (Can. \$) (Reuters)	(4.41)	2.90	15.27	23.30	15.22	16.85	16.04	18.93
MSCI - Emerging Markets Index (Can. \$)	(3.70)	(5.85)	(1.55)	12.47	8.23	6.87	8.86	8.59

Composite indexes (portfolios)

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

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

Returns as at September 30, 2021 (%)

	Special 1 day	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Guaranteed Investments											
Published rates	0.05	0.10	0.10	0.10	0.35	0.55	0.75	0.75	0.75	0.75	1.20

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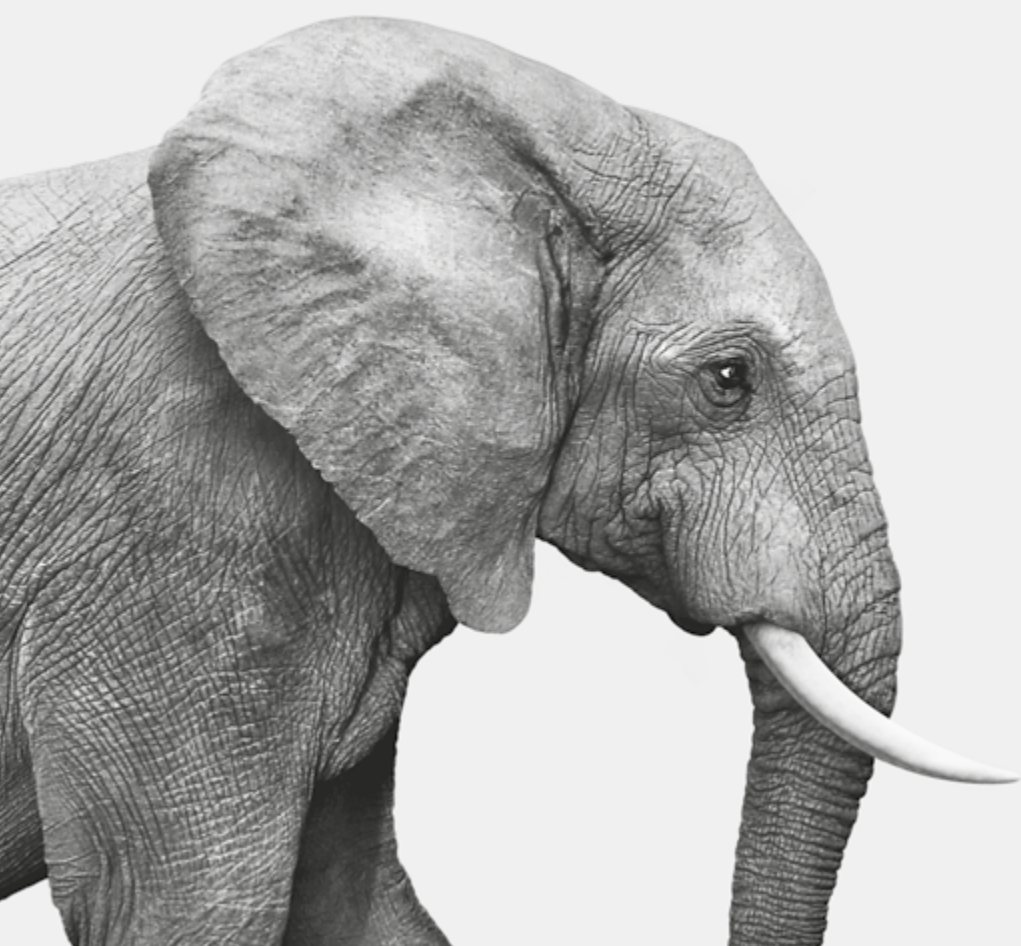
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