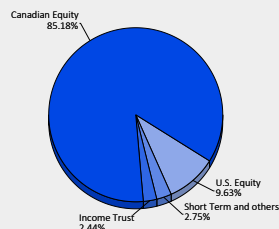


Canadian Equity Funds Dividend Growth

Net assets: 1,367.0 million

As at September 30, 2022

Asset mix of the underlying fund



Sector Allocation of the underlying fund

Canadian Equity Portfolio

Financials	30.92%
Energy	16.20%
Industrials	8.36%
Communication Services	8.16%
Utilities	7.91%
Materials	4.40%
Consumer Staples	3.44%
Real Estate	3.32%
Consumer Discretionary	2.92%
Information Technology	1.99%
	87.62%

Top 10 holdings of the underlying fund

Royal Bank of Canada	6.31%
The Toronto-Dominion Bank	5.09%
Enbridge Inc.	4.55%
Brookfield Asset Management Inc.	3.70%
TC Energy Corp.	3.07%
Intact Financial Corp.	2.88%
The Bank of Nova Scotia	2.87%
Canadian National Railway Co.	2.84%
Sun Life Financial Services of Canada Inc.	2.58%
Canadian Natural Resources Ltd.	2.50%
	36.39%

Investment limits

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

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.

Fund Code: 515

Investment Advisor



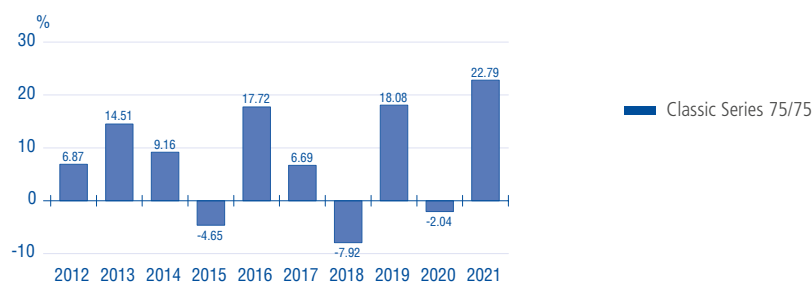
Donny Moss, CFA

Inception date of the Fund: November 2005
IAG Savings and Retirement Plan first offering: January 2011
My Education+ first offering: June 2016

Guarantee Option	MER ¹ %	Fund Fee Rate %
Classic Series 75/75 ³⁻⁵	2.59	-
Classic Series 75/75 Prestige ⁴⁻⁵	2.18	-
Series 75/100 ⁵	2.86	0.20
Series 75/100 Prestige ⁵	2.29	0.20
Ecoflex Series 100/100 ⁵	2.85	0.75
FORLIFE Series	2.85	0.50

Year By Year Returns

This chart shows the annual performance for each calendar year for the fund starting at its inception date for a policyholder who chose the Classic Series 75/75 guarantee option and the annual performance that would have resulted if the fund had existed before that date and the assets held at its inception date had been held throughout the earlier period shown.



Past Performance

This graph shows you how a \$10,000 investment in the fund would have changed in value for a policyholder who chose the Classic Series 75/75 guarantee option, using the year by year net returns shown above.



Annual Compound Returns

This table shows the simple returns for the monthly period and the historical annual compound total returns calculated for the fund as described above.

	Since first offering	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Classic Series 75/75	5.4	6.2	4.5	3.8	10.5	(1.8)	(13.0)	(3.4)	(5.3)	(8.3)
Series 75/100	5.1	5.9	4.2	3.6	10.2	(2.1)	(13.1)	(3.5)	(5.3)	(8.5)
Other Series ²	5.1	5.9	4.2	3.6	10.2	(2.1)	(13.1)	(3.5)	(5.3)	(8.5)

¹ Management expense ratio (GST and HST included).

² The Other Series do not include Prestige Series.

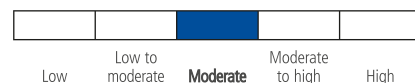
³ The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 are also applicable to My Education+.

⁴ The fees applicable to the IAG Savings and Retirement Plan's Classic Series 75/75 Prestige are also applicable to My Education+ Prestige Preferential Pricing.

⁵ F-Class funds are available, please refer to the IAG Savings and Retirement Plan Fund Facts or Information Folder and Individual Variable Annuity Contract for more information.

Important: Past returns are not indicative of future returns.

Risk level



Objectives of the Fund

- To invest in stocks which 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

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