

Fund review - Investment Funds Available in This Plan

Gross Annualized rates of return (%) for the period ending:

June 30, 2025

		1 yr	3 yr	5 yr	10 yr
Target Date Funds* - Diversified mix of investment vehicles					
879	LifePath 2025 Index Fund (BlackRock)	7.95	7.91	5.40	5.52
880	LifePath 2030 Index Fund (BlackRock)	9.45	9.44	6.99	6.44
881	LifePath 2035 Index Fund (BlackRock)	10.84	10.87	8.51	7.34
882	LifePath 2040 Index Fund (BlackRock)	12.26	12.33	10.03	5.23
883	LifePath 2045 Index Fund (BlackRock)	13.66	13.73	11.38	9.01
894	LifePath 2050 Index Fund (BlackRock)	14.81	14.94	12.37	9.51
912	LifePath 2055 Index Fund (BlackRock)	15.42	15.55	12.75	9.81
927	LifePath 2060 Index Fund (BlackRock)	15.44	15.55	12.70	N/A
949	LifePath 2065 Index Fund (BlackRock)	15.32	15.60	N/A	N/A
Asset Allocation Funds - Diversified mix of investment vehicles suited to an investor personality					
506	Conservative Fund	7.51	6.87	4.32	4.65
507	Moderate Fund	9.30	8.46	6.19	5.67
508	Balanced Fund *	10.64	9.66	7.84	6.63
509	Growth Fund	11.99	11.00	9.56	7.56
510	Aggressive Fund	13.10	11.97	11.18	8.44
Balanced Funds - Diversified mix of investment vehicles					
463	Balanced Fund (Jarislowsky Fraser)	11.80	12.03	8.64	7.11
751	Balanced Fund (Beutel Goodman)	6.27	8.95	8.46	6.99
Canadian Equity Funds - Predominantly stocks of Canadian companies					
160	Dividend Fund (iA)	16.26	12.05	14.62	10.10
488	Canadian Equity Fund (Jarislowsky Fraser)	20.38	16.09	14.67	9.73
359	Fundamental Canadian Equity Fund (Beutel Goodman)	13.25	9.92	14.90	8.98
723	Canadian Equity Index Fund (BlackRock)	21.46	14.95	14.38	9.90
Cash and Equivalent Funds - Short term and/or interest-bearing investments					
	Daily Interest Account	*0.50			
	1 Year Compound Interest ***	1.55			
	5 Year Compound Interest ***			2.10	
Fixed Income Funds - Income bearing investments					
632	Core Plus Bond Fund (PH&N)	3.83	3.60	0.15	2.81
722	Canadian Bond Index Fund (BlackRock)	2.95	2.78	(0.78)	1.67
U.S. Equity Funds - Predominantly stocks of non-Canadian companies					
513	U.S. Equity Core Fund (MFS)	12.31	16.77	14.65	12.85
132	U.S. Equity Fund (Mawer)	9.45	14.37	12.04	12.99
760	Us Equity (Reg) Fund (BlackRock)	16.37	19.95	15.53	14.29
895	US Equity (Non-Reg) Fund (BlackRock)	16.30	19.82	16.35	14.12
International Equity Funds - Predominantly stocks of non-Canadian companies					
131	International Equity Fund (Mawer)	18.77	18.24	9.51	4.62
467	International Equity Fund (MFS)	11.38	16.26	11.64	8.93
300	International Equity Index Fund (BlackRock)	13.02	16.67	11.22	6.98
Global Equity Funds - Predominantly stocks of non-Canadian companies					
133	Global Equity Fund (Mawer)	(2.44)	9.62	8.59	9.95
876	Global Equity Index ACWI Fund (BlackRock)	15.79	18.29	13.37	10.69
Alternative/Specialty Funds - Predominantly stocks of non-Canadian companies					
796	Islamic Equity Index ACWI (BlackRock)	7.37	13.59	N/A	N/A

Please note:

The indicated growth reflects changes in unit value and reinvestment of all distributions and does not take into account management fees payable by the unit holder which would reduce returns. Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance. Rates and conditions are subject to change without notice.

The historical performance shown is that of the Industrial Alliance segregated funds. For periods prior to the inception of the Industrial Alliance segregated funds, the performance of the underlying third party funds were used. For information, call HUB International Limited - (519) 258-5948

Your investments are important, and we're here to help you in every way we can.

* Denotes the default investment.

** Current 5 year rate of return. The rate is guaranteed by the financial institution that is providing the fund. The rate will not change over the term, even if the new rates are changing.

You will be "locked-in" at that rate and can only reinvest when the term is up or pay a penalty to disinvest.

*** The lowest published 5 year CIA rate has been used. Some Plan Sponsors have rate enhancements which are not shown on the "Fund Review."

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

Target Date Funds
LifePath 2025 Index
(BlackRock)

Fund code: 879

Risk level



Fund's net asset: 115.0 million

Inception date: June 2012
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath Retirement Index Fund III
Net assets: 5,829.2 million
Inception date: October 2007

Portfolio manager
BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

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

Asset mix



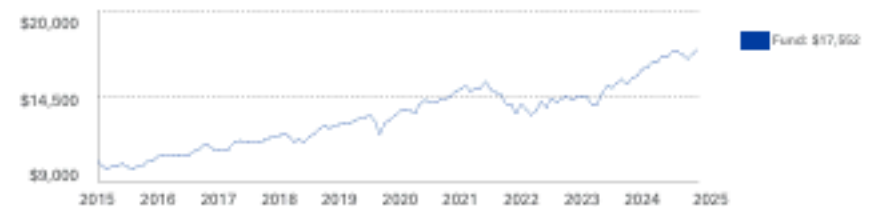
Top holdings

(Total number of investments: 9)

BlackRock Canada Universe Bond Index, Class D	59.98%
MSCI USA Extended ESG Focus Index	15.11%
CDN MSCI CANADA IMI EXTENDED CLS	9.66%
CDN MSCI EAFE EXTENDED ESG F CLS	6.85%
iShares ESG Aware MSCI EM IDX	3.10%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	2.49%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.32%
CDN MSCI USA SMALL CAP EXTEN CLS	0.78%
iShares GSCI Commodity Indexed Trust	0.71%
Total	100.00%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



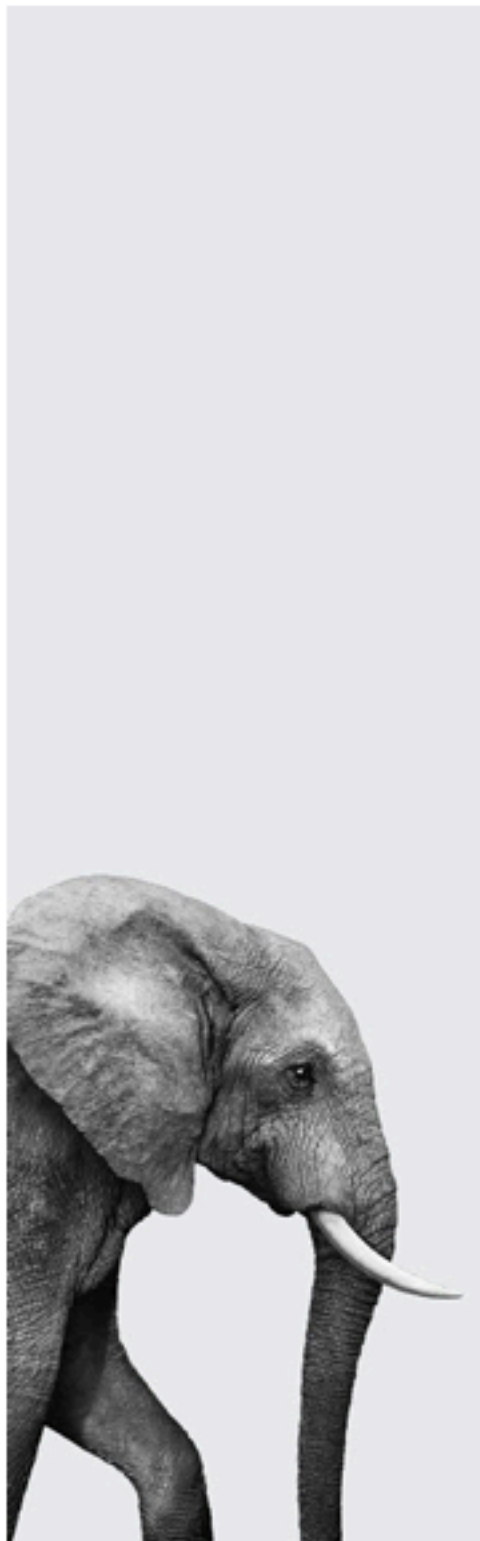
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	2.86	1.81	2.86	10.76	9.49	5.81	5.79	7.43
Index ¹	2.82	1.82	2.82	10.73	9.55	5.82	5.76	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	12.52	10.07	-10.87	8.37	8.76	14.23	-0.50	7.61	6.12	6.46
Index ¹	12.56	10.01	-10.77	8.35	8.69	14.20	-0.65	7.56	6.14	6.60

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees



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Target Date Funds
LifePath 2030 Index
(BlackRock)

Fund code: 880

Risk level



Fund's net asset: 191.2 million

Inception date: June 2012
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2030 Index Fund
Net assets: 10,224.1 million
Inception date: May 2011

Portfolio manager
BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

¹ Composite index asset allocation will change over time.
Fund available upon request
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Asset mix



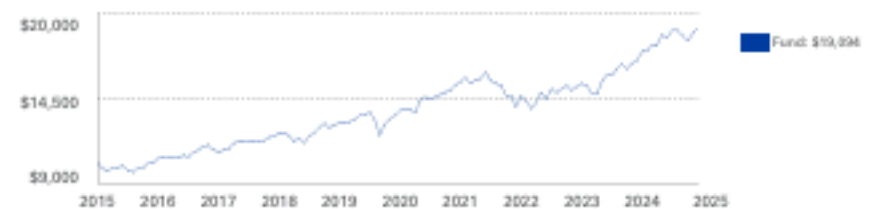
Top holdings

(Total number of investments: 9)

BlackRock Canada Universe Bond Index, Class D	48.41%
MSCI USA Extended ESG Focus Index	19.91%
CDN MSCI CANADA IMI EXTENDED CLS	11.94%
CDN MSCI EAFE EXTENDED ESG F CLS	9.02%
iShares ESG Aware MSCI EM IDX	4.03%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	3.26%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.71%
CDN MSCI USA SMALL CAP EXTEN CLS	1.01%
iShares GSCI Commodity Indexed Trust	0.71%
Total	100.00%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



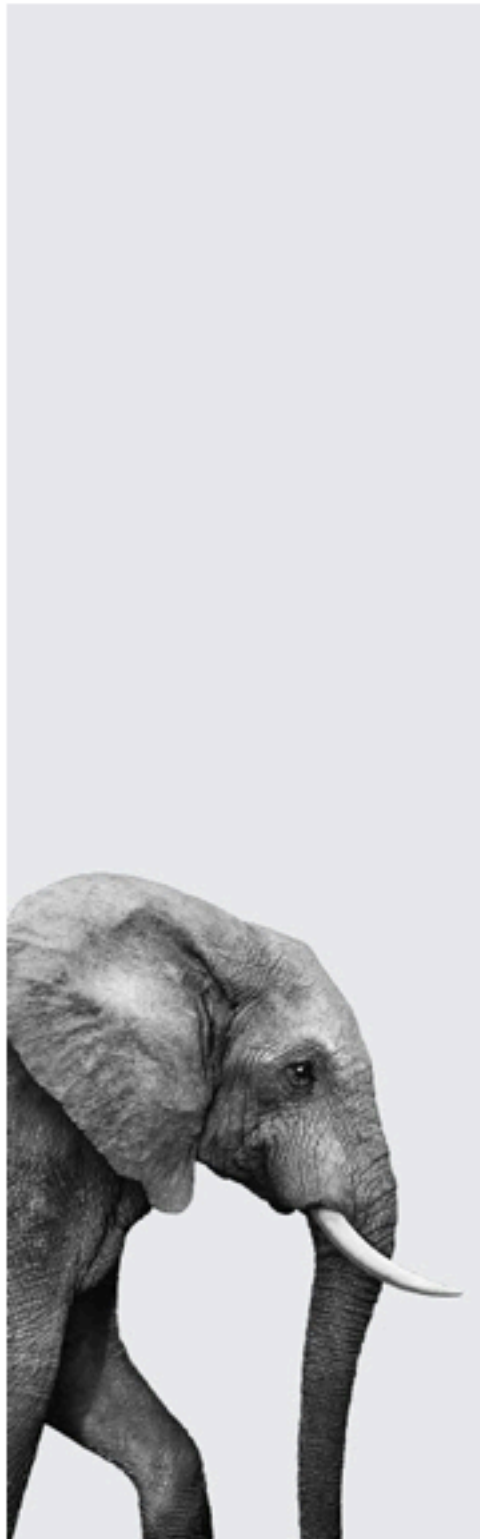
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	3.26	2.55	3.26	12.13	11.02	7.38	6.68	8.41
Index ¹	3.17	2.54	3.17	12.06	11.11	7.39	6.65	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	15.03	11.13	-10.77	10.94	8.78	15.85	-0.73	8.42	6.53	6.68
Index ¹	15.12	11.06	-10.64	10.92	8.73	15.80	-0.98	8.33	6.61	6.99

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees



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Target Date Funds
LifePath 2035 Index
(BlackRock)

Fund code: 881

Risk level



Fund's net asset: 215.2 million

Inception date: June 2012
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2035 Index Fund
Net assets: 10,975.7 million
Inception date: May 2011

Portfolio manager
BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

¹ Composite index asset allocation will change over time.
Fund available upon request
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Asset mix



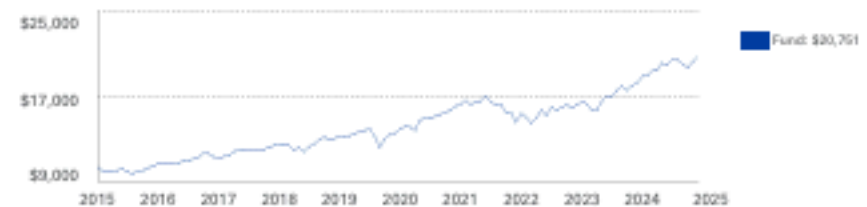
Top holdings

(Total number of investments: 9)

BlackRock Canada Universe Bond Index, Class D	37.01%
MSCI USA Extended ESG Focus Index	24.67%
CDN MSCI CANADA IMI EXTENDED CLS	14.15%
CDN MSCI EAFE EXTENDED ESG F CLS	11.06%
iShares ESG Aware MSCI EM IDX	5.00%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	4.09%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.10%
CDN MSCI USA SMALL CAP EXTEN CLS	1.26%
iShares GSCI Commodity Indexed Trust	0.66%
Total	100.00%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



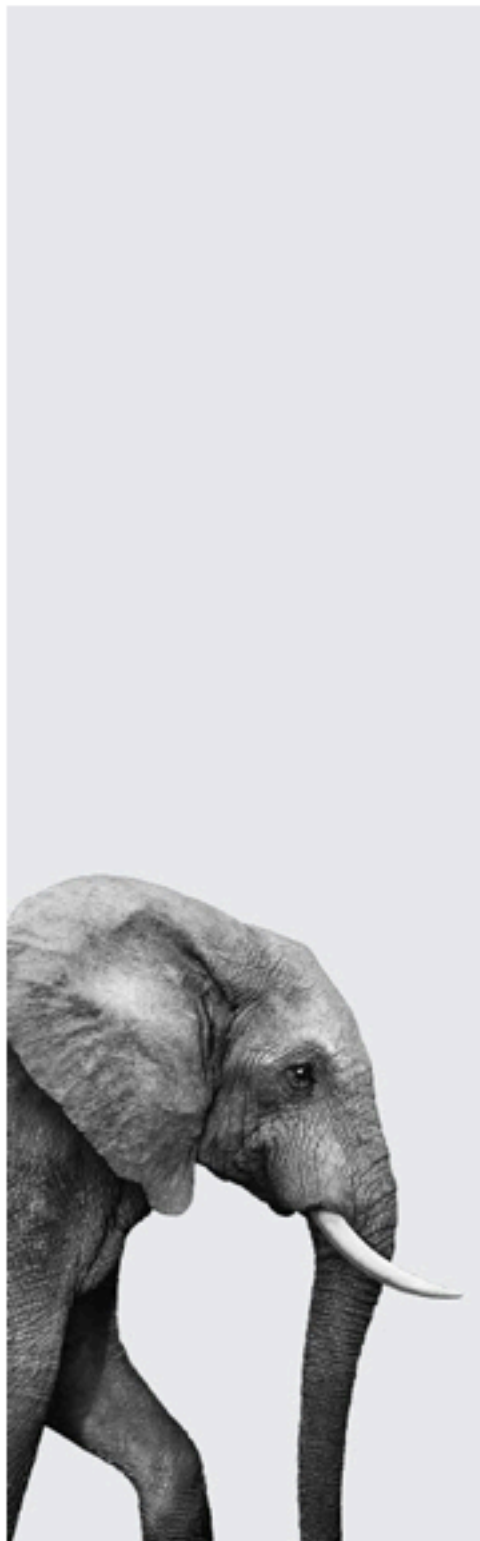
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	3.61	3.23	3.61	13.39	12.44	8.88	7.57	9.33
Index ¹	3.54	3.23	3.54	13.34	12.58	8.91	7.52	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	17.42	12.11	-10.79	13.54	8.94	17.39	-1.04	9.21	7.19	7.18
Index ¹	17.53	12.05	-10.56	13.49	8.72	17.33	-1.31	9.12	7.14	7.40

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees



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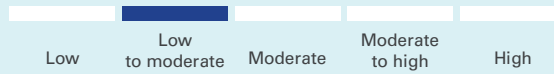
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Target Date Funds

LifePath 2040 Index (BlackRock)

Fund code: 882

Risk level



Fund's net asset: 210.9 million

Inception date: June 2012
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2040 Index Fund
Net assets: 11,006.9 million
Inception date: May 2011

Portfolio manager

BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

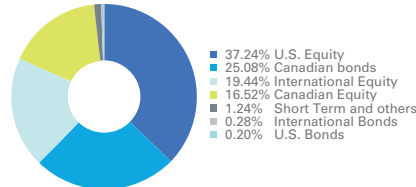
Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Asset mix



Top holdings

(Total number of investments: 10)

MSCI USA Extended ESG Focus Index	29.31%
BlackRock Canada Universe Bond Index, Class D	25.87%
CDN MSCI CANADA IMI EXTENDED CLS	16.33%
CDN MSCI EAFE EXTENDED ESG F CLS	13.02%
iShares ESG Aware MSCI EM IDX	5.96%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	4.92%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.46%
CDN MSCI USA SMALL CAP EXTEN CLS	1.51%
iShares GSCI Commodity Indexed Trust	0.62%
Total	100.00%

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	3.99	3.91	3.99	14.69	13.88	10.38	8.45	10.23
Index¹	3.88	3.92	3.88	14.59	14.03	10.39	8.40	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	19.81	13.11	-10.71	16.12	8.80	18.85	-1.27	9.98	7.70	7.75
Index¹	19.92	13.05	-10.54	16.01	8.74	18.79	-1.54	9.92	7.75	7.93

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Returns before deduction of management and administration fees



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Target Date Funds
LifePath 2045 Index
(BlackRock)

Fund code: 883

Risk level



Fund's net asset: 201.3 million

Inception date: June 2012
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2045 Index Fund
Net assets: 10,331.5 million
Inception date: May 2011

Portfolio manager
BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

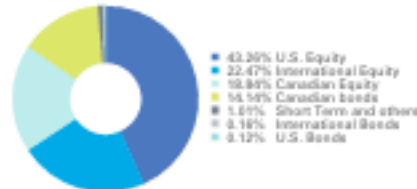
- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

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Asset mix



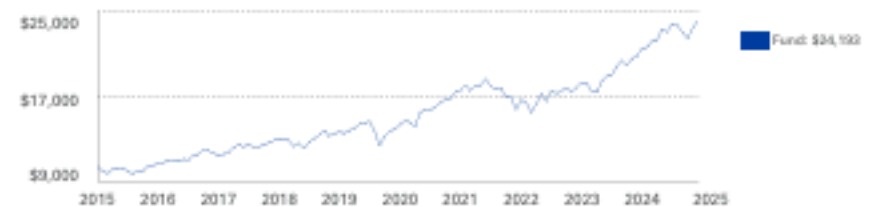
Top holdings

(Total number of investments: 10)

MSCI USA Extended ESG Focus Index	33.84%
CDN MSCI CANADA IMI EXTENDED CLS	18.56%
CDN MSCI EAFE EXTENDED ESG F CLS	14.99%
BlackRock Canada Universe Bond Index, Class D	14.83%
iShares ESG Aware MSCI EM IDX	6.88%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.70%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.80%
CDN MSCI USA SMALL CAP EXTEN CLS	1.76%
iShares S&P GSCI Commodity-Indexed Trust	0.46%
iShares Russell 2000 ETF	0.18%
Total	100.00%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



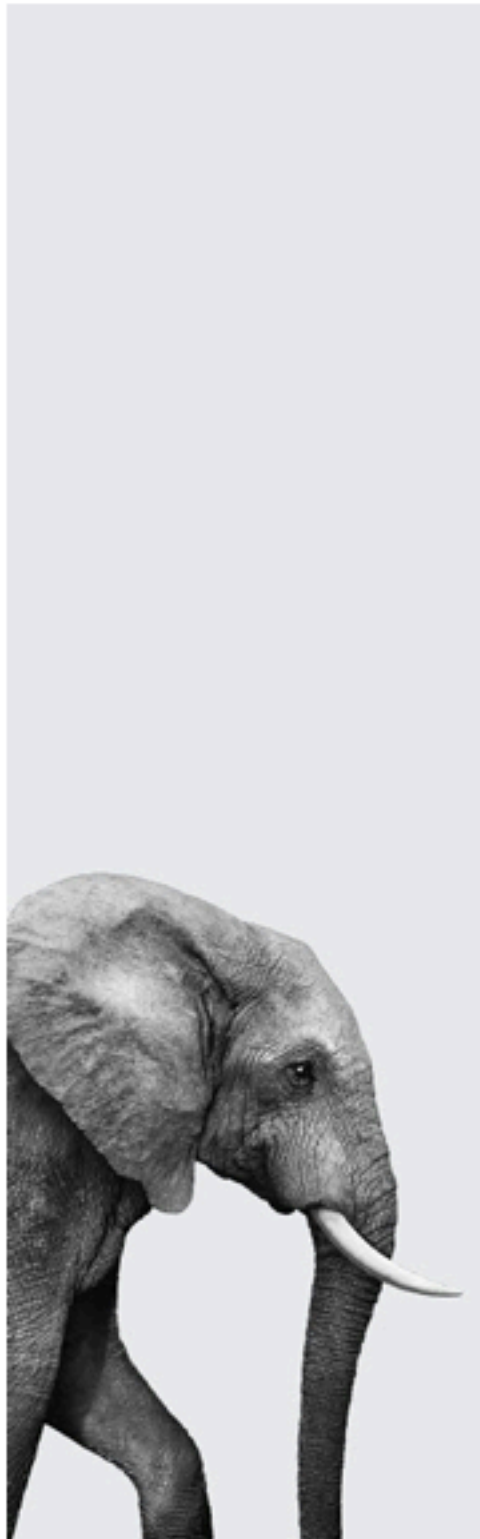
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	4.35	4.61	4.35	15.97	15.27	11.70	9.24	11.07
Index ¹	4.22	4.61	4.22	15.87	15.48	11.75	9.21	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	22.20	14.16	-10.93	18.29	8.81	20.03	-1.48	10.79	8.20	8.44
Index ¹	22.34	14.09	-10.58	18.21	8.82	20.01	-1.72	10.58	8.20	8.42

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees



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1 844 442-4636

Target Date Funds
LifePath 2050 Index
(BlackRock)

Fund code: 894

Risk level



Fund's net asset: 173.0 million

Inception date: June 2013
Launch date: June 2013

Underlying fund name: BlackRock CDN LifePath 2050 Index Fund
Net assets: 7,972.5 million
Inception date: May 2011

Portfolio manager
BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

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

Asset mix



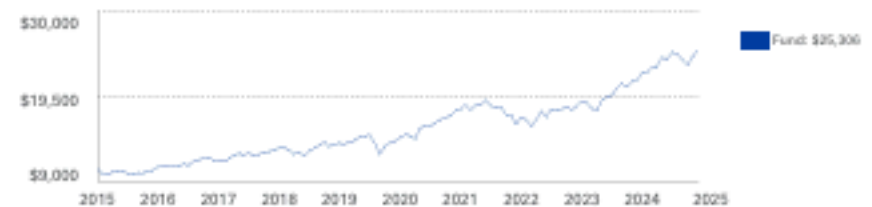
Top holdings

(Total number of investments: 9)

MSCI USA Extended ESG Focus Index	37.66%
CDN MSCI CANADA IMI EXTENDED CLS	20.41%
CDN MSCI EAFE EXTENDED ESG F CLS	16.84%
iShares ESG Aware MSCI EM IDX	7.64%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.34%
BlackRock Canada Universe Bond Index, Class D	5.84%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.12%
CDN MSCI USA SMALL CAP EXTEN CLS	1.92%
iShares S&P GSCI Commodity-Indexed Trust	0.23%
Total	100.00%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



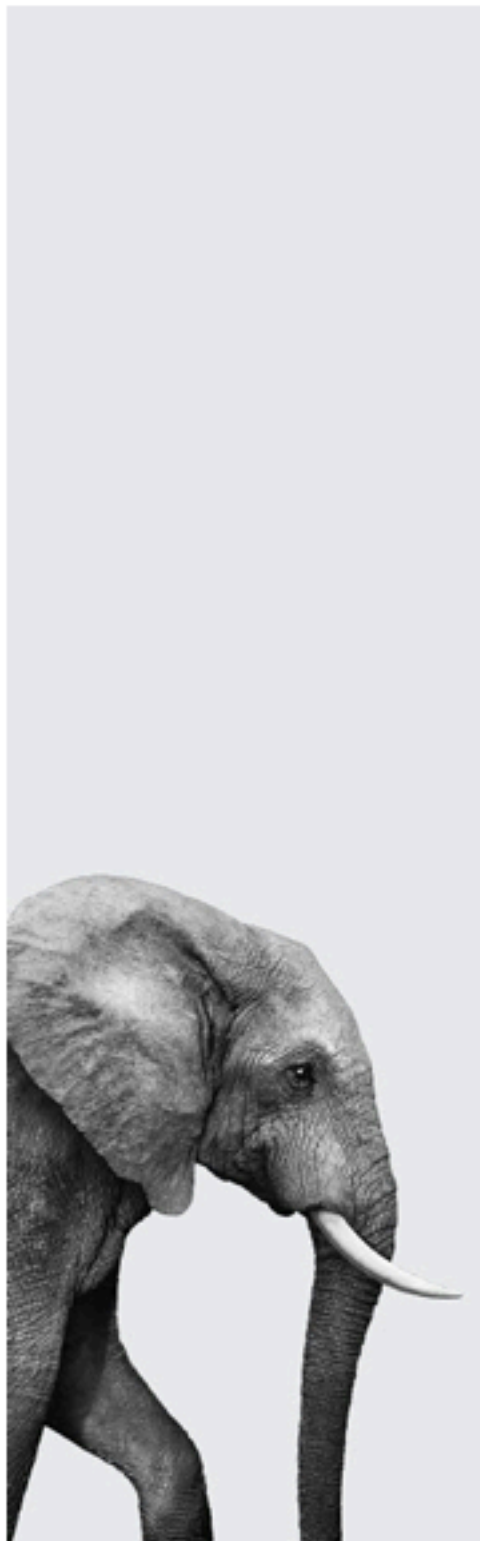
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	4.66	5.20	4.66	17.03	16.46	12.65	9.73	11.06
Index ¹	4.53	5.21	4.53	16.92	16.61	12.69	9.73	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	24.06	14.96	-10.82	19.58	9.02	20.58	-1.51	11.05	7.84	8.68
Index ¹	24.22	14.89	-10.62	19.55	8.93	20.59	-1.72	10.91	8.23	8.83

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees



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Target Date Funds
LifePath 2055 Index (BlackRock)

Fund code: 912

Risk level



Fund's net asset: 119.2 million

Inception date: January 2017
 Launch date: January 2017

Underlying fund name: BlackRock CDN LifePath 2055 Index Fund
 Net assets: 5,489.2 million
 Inception date: June 2015

Portfolio manager
 BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

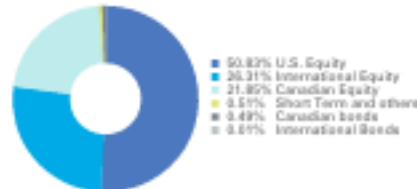
Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

Asset mix



Top holdings

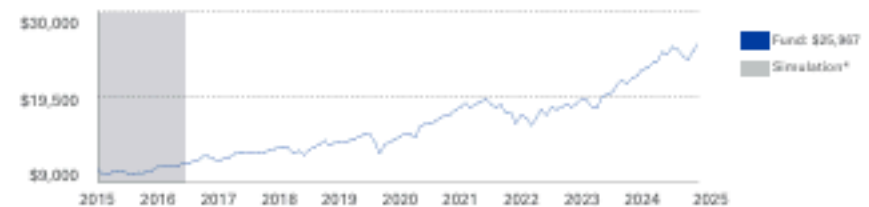
(Total number of investments: 9)

MSCI USA Extended ESG Focus Index	39.85%
CDN MSCI CANADA IMI EXTENDED CLS	21.55%
CDN MSCI EAFE EXTENDED ESG F CLS	17.82%
IShares ESG Aware MSCI EM IDX	8.07%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.72%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.30%
CDN MSCI USA SMALL CAP EXTEN CLS	2.03%
BlackRock Canada Universe Bond Index, Class D	0.62%
IShares GSCI Commodity Indexed Trust	0.04%
Total	100.00%

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



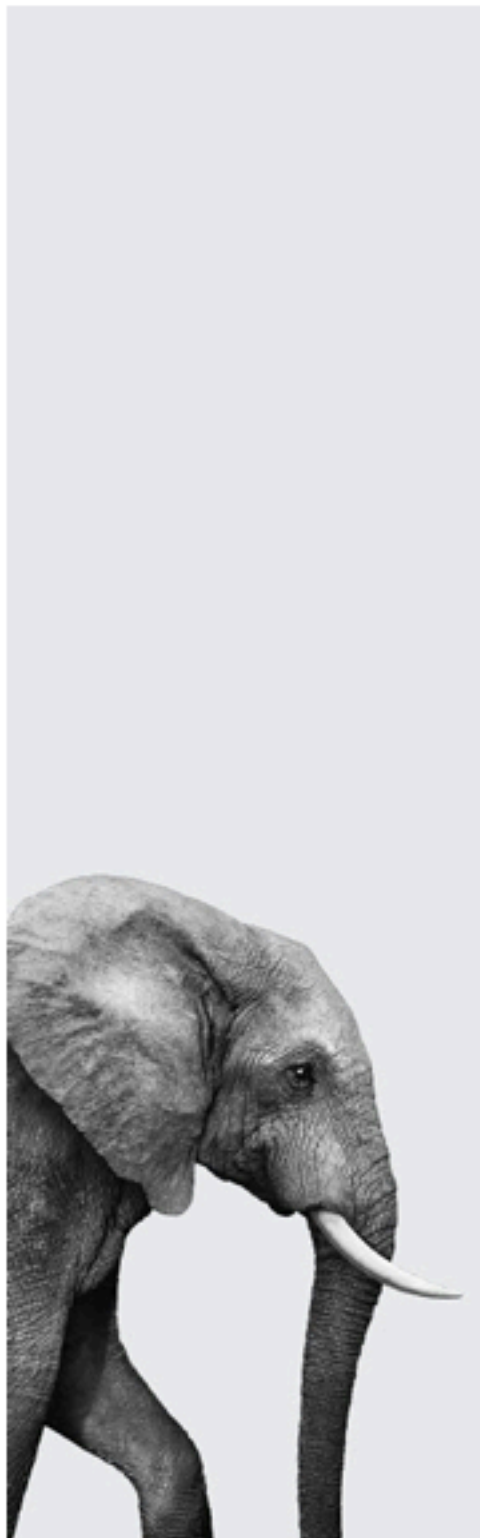
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	4.86	5.54	4.86	17.60	17.06	13.01	10.01*	10.49
Index ¹	4.70	5.54	4.70	17.48	17.16	13.03	9.91	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	25.01	15.33	-10.81	19.81	9.02	20.70	-1.53	11.54*	8.33*	-
Index ¹	25.18	15.23	-10.64	19.79	9.00	20.65	-1.72	11.00	8.18	-

Past returns are not indicative of future returns.
 *Simulation of past returns as if the Fund had been in effect for these periods.
 Returns before deduction of management and administration fees



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Target Date Funds
LifePath 2060 Index (BlackRock)

Fund code: 927

Risk level



Fund's net asset: 59.4 million

Inception date: December 2019
 Launch date: December 2019

Underlying fund name: BlackRock CDN LifePath 2060 Index Fund
 Net assets: 2,662.4 million
 Inception date: February 2016

Portfolio manager
 BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

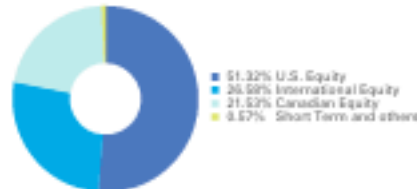
- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

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. Fund available upon request

Asset mix



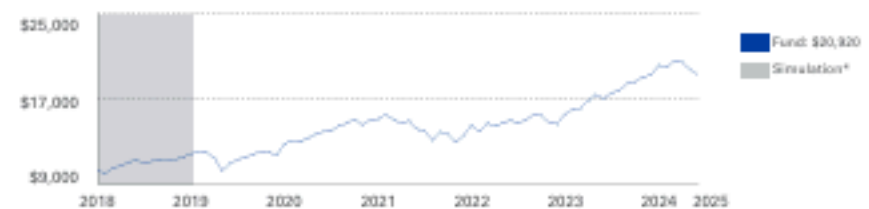
Top holdings

(Total number of investments: 7)

MSCI USA Extended ESG Focus Index	40.32%
CDN MSCI CANADA IMI EXTENDED CLS	21.26%
CDN MSCI EAFE EXTENDED ESG F CLS	18.04%
iShares ESG Aware MSCI EM IDX	8.14%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.85%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.38%
CDN MSCI USA SMALL CAP EXTEN CLS	2.01%
Total	100.00%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



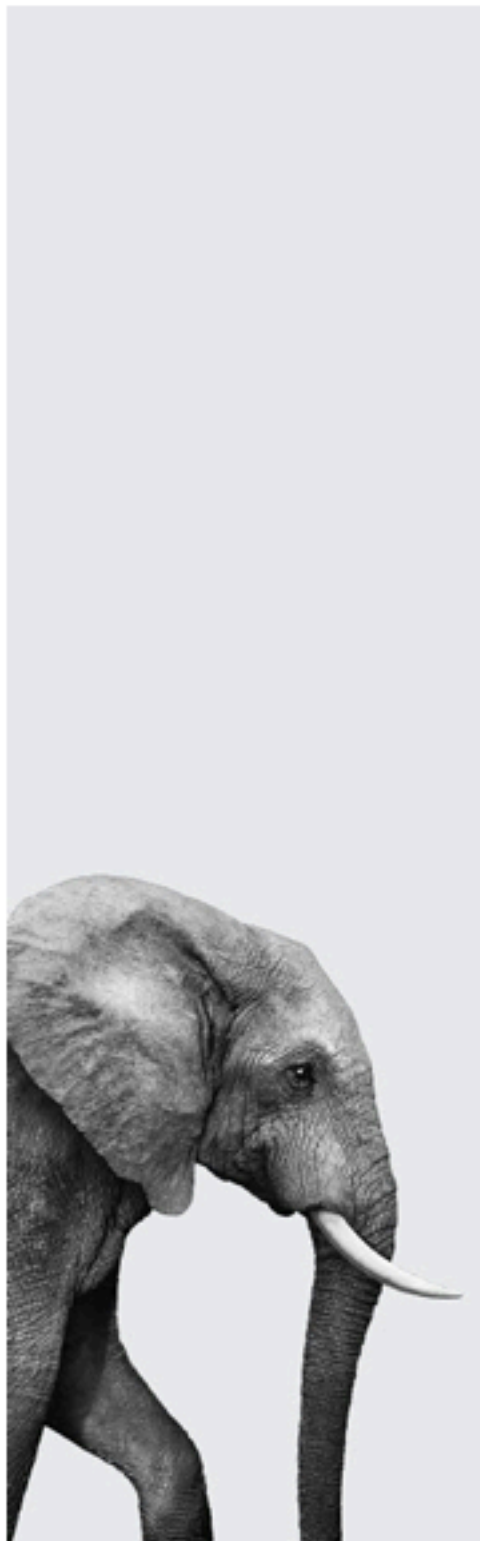
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	4.85	5.57	4.85	17.58	17.05	12.95	-	10.92
Index ¹	4.72	5.58	4.72	17.53	17.17	13.04	-	-

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	24.99	15.28	-10.69	19.60	9.24	20.76*	-	-	-	-
Index ¹	25.21	15.23	-10.64	19.79	9.03	20.65	-	-	-	-

Past returns are not indicative of future returns.
 *Simulation of past returns as if the Fund had been in effect for these periods.
 Returns before deduction of management and administration fees



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Target Date Funds
LifePath 2065 Index (BlackRock)

Fund code: 949

Risk level



Fund's net asset: 10.4 million
 Inception date: October 2022
 Launch date: October 2022

Underlying fund name: BlackRock CDN LifePath 2065 Index Fund
 Net assets: 581.4 million
 Inception date: October 2019

Portfolio manager
 BlackRock



Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

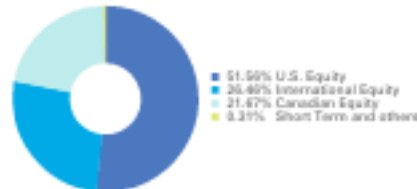
- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

Currency hedging strategy

Unhedged

¹ Composite index asset allocation will change over time.
 Fund available upon request
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Asset mix



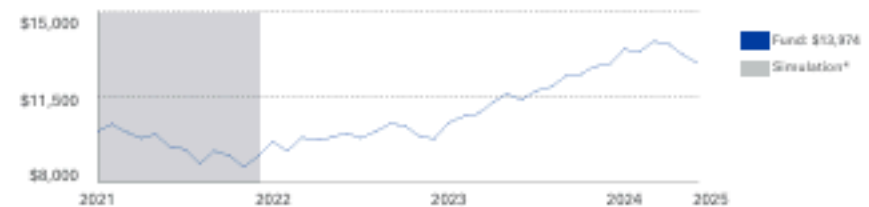
Top holdings

(Total number of investments: 7)

MSCI USA Extended ESG Focus Index	40.22%
CDN MSCI CANADA IMI EXTENDED CLS	21.17%
CDN MSCI EAFE EXTENDED ESG F CLS	18.10%
iShares ESG Aware MSCI EM IDX	8.15%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.91%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.45%
CDN MSCI USA SMALL CAP EXTEN CLS	2.00%
Total	100.00%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



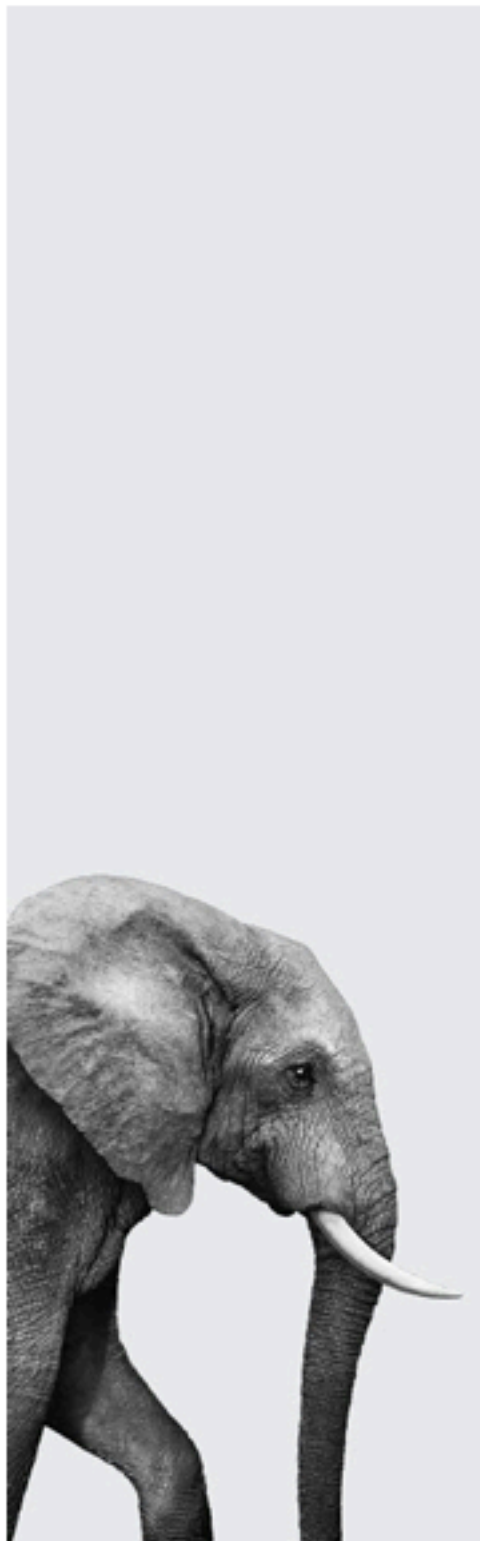
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	4.74	5.50	4.74	17.45	17.11*	-	-	17.68
Index ¹	4.72	5.58	4.72	17.53	17.17	-	-	-

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	24.95	15.44	-10.62*	-	-	-	-	-	-	-
Index ¹	25.21	15.24	-10.66	-	-	-	-	-	-	-

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 Returns before deduction of management and administration fees



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Asset Allocation Funds

Asset Allocation - Conservative (iA)

Fund code: 526

Risk level



Fund's net asset: 99.3 million
 Inception date: November 2004
 Launch date: November 2004

Portfolio manager

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

Currency hedging strategy

Unhedged

¹ FTSE Canada Universe Bond Index (50.5%), MSCI - World Index (Can. \$) (net ret.) (14.4%), Bloomberg U.S. Aggregate Index (CAD Hedged) (10%), S&P/TSX Composite Index (9.6%), FUS06 Fund Fixed Income Alternative Index (7%), FUS06 Fund Real Asset Index (5%), MSCI - World Small Cap Index (Can. \$) (1.75%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (1.75%)

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

Current Weightings

Fixed Income Funds	59.71%
Canadian Equity Funds	10.14%
U.S. Equity Funds	3.01%
International Equity Funds	3.99%
Global Equity Funds	11.66%
Alternative Speciality Funds	11.56%
Others	-0.07%

Target Asset Mix

Fixed Income Funds	60.50%
Canadian Equity Funds	9.60%
Foreign Equity Funds	17.90%
Alternative/Specialty Funds	12.00%

Top holdings

(Total number of investments: 16)

Industrial Alliance Bond (iA) Fund	49.71%
PIMCO Monthly Income Fund (Canada), Series I	10.00%
Industrial Alliance Canadian Equity Growth (iA) Fund	5.14%
Industrial Alliance Dividend (iA) Fund	5.00%
Phillips, Hager & North Global Equity Fund, Series O	4.92%
FC143 Private Debt Fund	4.91%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	4.87%
Industrial Alliance Thematic Innovation (iA) Fund	3.01%
Industrial Alliance International Equity (iA) Fund	2.08%
Industrial Alliance Real Estate Debt (iA) Fund	2.01%
Total	91.65%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



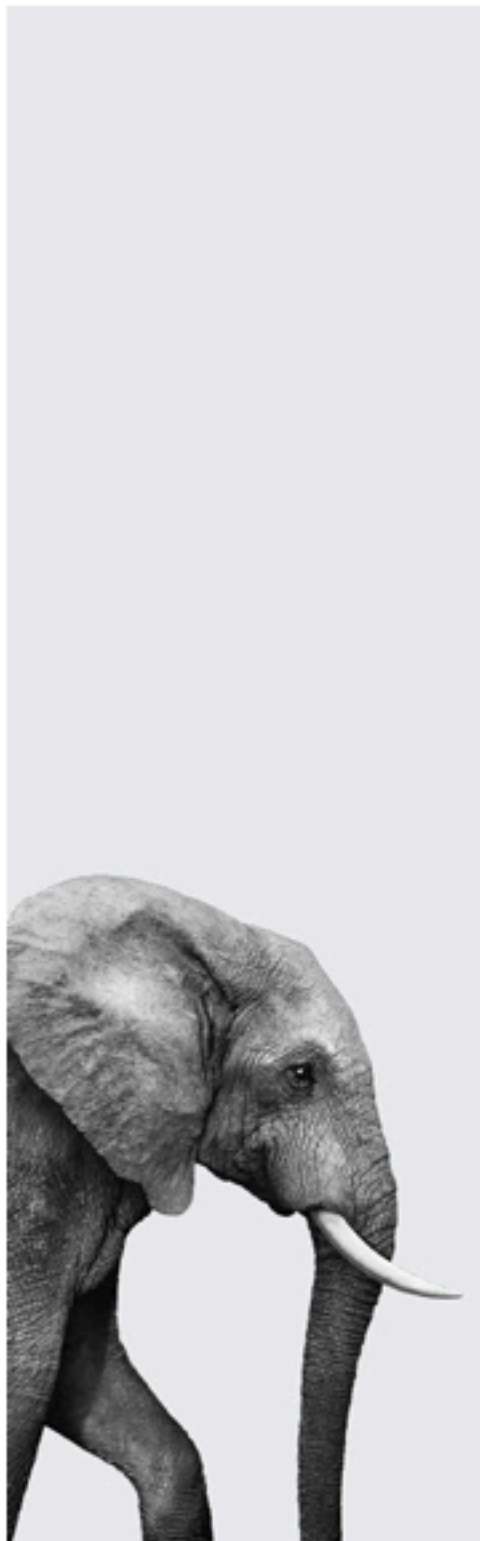
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	3.32	1.66	3.32	10.09	8.13	4.60	4.76	5.66
Index ¹	3.19	1.77	3.19	9.77	8.05	3.55	4.29	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	10.11	8.24	-8.15	4.93	8.30	10.34	-0.38	5.29	5.88	5.24
Index ¹	9.57	9.29	-10.18	2.72	10.07	10.29	-0.03	4.65	4.35	3.84

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees



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Asset Allocation Funds

Asset Allocation - Moderate (iA)

Fund code: 507

Risk level



Fund's net asset: 200.0 million
 Inception date: November 2004
 Launch date: November 2004

Portfolio manager

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

Currency hedging strategy

Unhedged

¹ FTSE Canada Universe Bond Index (38.5%), MSCI - World Index (Can. \$) (net ret.) (22.5%), S&P/TSX Composite Index (15%), Bloomberg U.S. Aggregate Index (CAD Hedged) (6.5%), FU507 Fund Real Asset Index (6%), FU507 Fund Fixed Income Alternative Index (6%), MSCI - World Small Cap Index (Can. \$) (2.75%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (2.75%)

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

Current Weightings

Fixed Income Funds	44.28%
Canadian Equity Funds	15.75%
U.S. Equity Funds	4.66%
International Equity Funds	6.25%
Global Equity Funds	18.00%
Alternative Speciality Funds	11.08%
Others	-0.02%

Target Asset Mix

Fixed Income Funds	45.00%
Canadian Equity Funds	15.00%
Foreign Equity Funds	28.00%
Alternative/Specialty Funds	12.00%

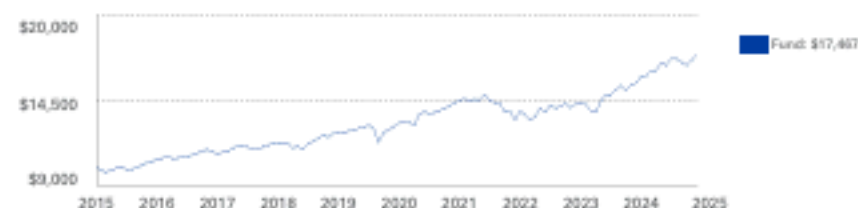
Top holdings

(Total number of investments: 16)

Industrial Alliance Bond (iA) Fund	37.91%
Industrial Alliance Canadian Equity Growth (iA) Fund	7.98%
Industrial Alliance Dividend (iA) Fund	7.77%
Phillips, Hager & North Global Equity Fund, Series O	7.65%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	7.57%
PIMCO Monthly Income Fund (Canada), Series I	6.38%
Industrial Alliance Thematic Innovation (iA) Fund	4.66%
FC143 Private Debt Fund	4.16%
Industrial Alliance International Equity (iA) Fund	3.26%
Templeton Emerging Markets Fund, Series O	2.99%
Total	90.33%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



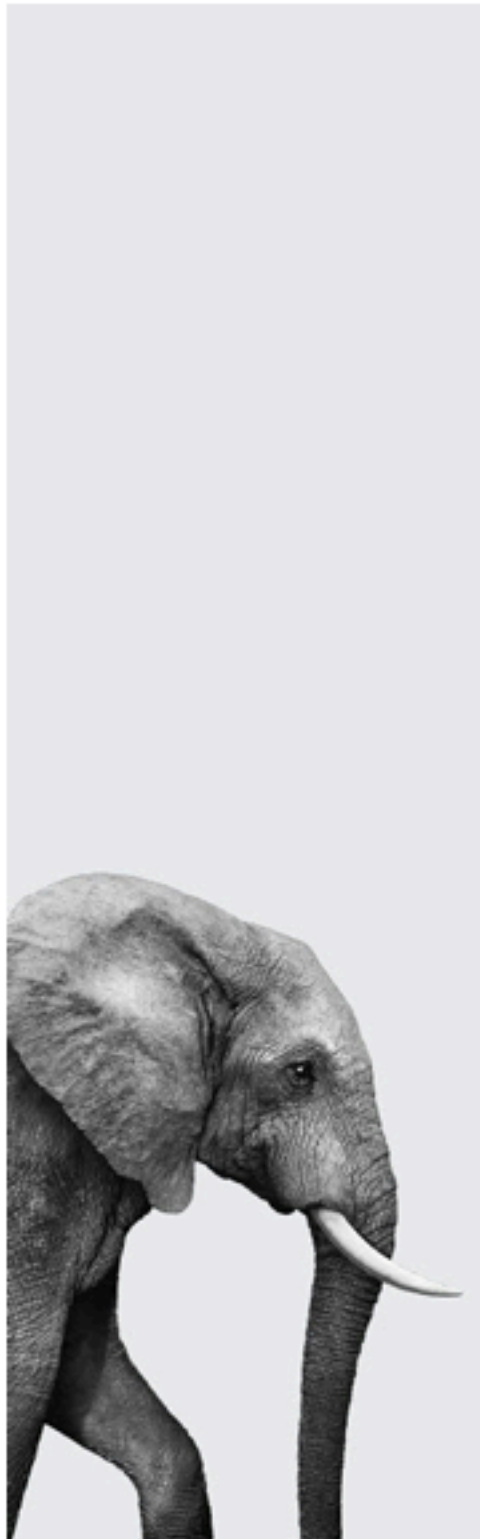
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	3.89	2.53	3.89	11.61	9.65	6.44	5.74	6.30
Index ¹	3.96	2.91	3.96	11.95	10.32	5.92	5.65	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	12.72	8.85	-8.00	8.40	8.23	12.15	-1.49	6.31	7.05	5.28
Index ¹	12.89	10.86	-9.65	6.38	10.68	12.39	-1.02	5.94	6.12	3.55

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees



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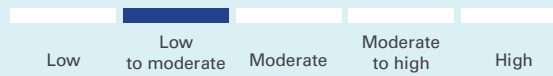
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Asset Allocation Funds

Asset Allocation - Balanced (iA)

Fund code: 508

Risk level



Fund's net asset: 533.7 million
Inception date: December 2004
Launch date: December 2004

Portfolio manager

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

Currency hedging strategy

Unhedged

¹ FTSE Canada Universe Bond Index (30%), MSCI - World Index (Can. \$) (net ret.) (27.9%), S&P/TSX Composite Index (18.6%), FU508 Fund Real Asset Index (7%), Bloomberg U.S. Aggregate Index (CAD Hedged) (5%), FU508 Fund Fixed Income Alternative Index (5%), MSCI - World Small Cap Index (Can. \$) (3.25%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (3.25%)

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

Current Weightings

Fixed Income Funds	34.23%
Canadian Equity Funds	19.33%
U.S. Equity Funds	5.77%
International Equity Funds	7.50%
Global Equity Funds	21.89%
Alternative Speciality Funds	11.30%
Others	-0.02%

Target Asset Mix

Fixed Income Funds	35.00%
Canadian Equity Funds	18.60%
Foreign Equity Funds	34.40%
Alternative/Specialty Funds	12.00%

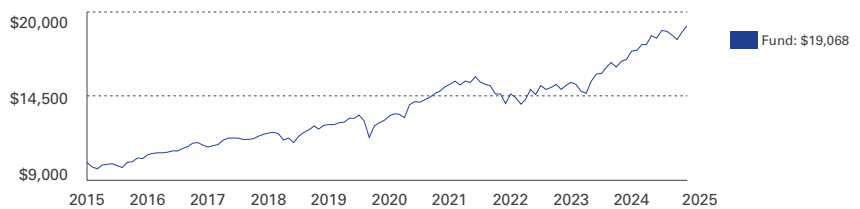
Top holdings

(Total number of investments: 16)

Industrial Alliance Bond (iA) Fund	29.26%
Industrial Alliance Canadian Equity Growth (iA) Fund	9.80%
Industrial Alliance Dividend (iA) Fund	9.53%
Phillips, Hager & North Global Equity Fund, Series O	9.40%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	9.30%
Industrial Alliance Thematic Innovation (iA) Fund	5.77%
PIMCO Monthly Income Fund (Canada), Series I	4.97%
Industrial Alliance International Equity (iA) Fund	4.02%
FC143 Private Debt Fund	3.50%
Templeton Emerging Markets Fund, Series O	3.48%
Total	89.03%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	4.34	3.14	4.34	12.75	10.79	8.10	6.67	6.87
Index¹	4.46	3.66	4.46	13.35	11.85	7.85	6.77	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	14.63	9.37	-7.64	11.59	8.30	13.94	-2.33	7.54	8.29	5.18
Index¹	15.22	11.88	-9.29	9.86	11.01	14.55	-1.95	7.25	7.78	3.24

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees



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Asset Allocation Funds

Asset Allocation - Growth (iA)

Fund code: 509

Risk level



Fund's net asset: 354.7 million
 Inception date: December 2004
 Launch date: December 2004

Portfolio manager

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

Currency hedging strategy

Unhedged

¹ MSCI - World Index (Can. \$) (net ret.) (33%), S&P/TSX Composite Index (22%), FTSE Canada Universe Bond Index (21.5%), FU999 Fund Real Asset Index (8%), MSCI - World Small Cap Index (Can. \$) (4%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (4%), FU999 Fund Fixed Income Alternative Index (4%), Bloomberg U.S. Aggregate Index (CAD Hedged) (3.5%)

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

Current Weightings

Fixed Income Funds	24.43%
Canadian Equity Funds	22.87%
U.S. Equity Funds	6.83%
International Equity Funds	9.02%
Global Equity Funds	25.94%
Alternative Speciality Funds	10.89%
Others	0.02%

Target Asset Mix

Fixed Income Funds	25.00%
Canadian Equity Funds	22.00%
Foreign Equity Funds	41.00%
Alternative/Specialty Funds	12.00%

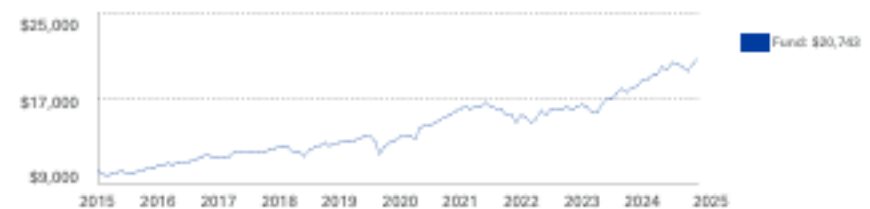
Top holdings

(Total number of investments: 16)

Industrial Alliance Bond (iA) Fund	20.96%
Industrial Alliance Canadian Equity Growth (iA) Fund	11.59%
Industrial Alliance Dividend (iA) Fund	11.28%
Phillips, Hager & North Global Equity Fund, Series O	11.10%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	10.99%
Industrial Alliance Thematic Innovation (iA) Fund	6.83%
Industrial Alliance International Equity (iA) Fund	4.73%
Templeton Emerging Markets Fund, Series O	4.29%
Fisher Investments Global Small Cap Unit Trust Fund	3.75%
PIMCO Monthly Income Fund (Canada), Series I	3.47%
Total	88.99%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



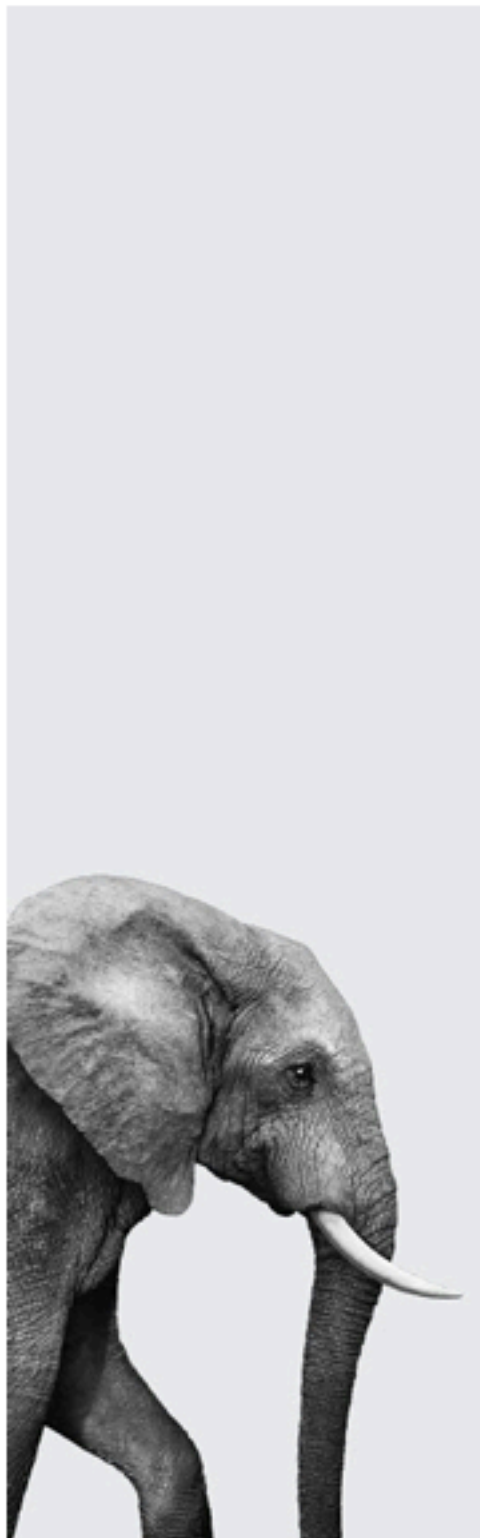
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	4.86	3.82	4.86	13.96	12.00	9.83	7.57	7.44
Index ¹	4.93	4.38	4.93	14.69	13.31	9.76	7.84	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	16.54	9.96	-7.35	15.07	8.30	15.71	-3.29	8.61	9.58	4.94
Index ¹	17.44	12.85	-8.96	13.52	11.12	16.73	-2.90	8.58	9.44	2.88

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees



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Asset Allocation Funds

Asset Allocation - Aggressive Growth (iA)

Fund code: 510

Risk level

 Fund's net asset: 200.0 million
 Inception date: December 2004
 Launch date: December 2004

Portfolio manager

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

Currency hedging strategy

Unhedged

¹ MSCI - World Index (Can. \$) (net ret.) (38.7%), S&P/TSX Composite Index (25.6%), FTSE Canada Universe Bond Index (13%), FUS10 Fund Real Asset Index (9%), MSCI - World Small Cap Index (Can. \$) (4.5%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (4.5%), FUS10 Fund Fixed Income Alternative Index (2.7%), Bloomberg U.S. Aggregate Index (CAD Hedged) (2%)

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

Current Weightings

Fixed Income Funds	14.28%
Canadian Equity Funds	26.55%
U.S. Equity Funds	7.93%
International Equity Funds	10.27%
Global Equity Funds	29.85%
Alternative Speciality Funds	11.12%

Target Asset Mix

Fixed Income Funds	15.00%
Canadian Equity Funds	25.60%
Foreign Equity Funds	47.40%
Alternative/Specialty Funds	12.00%

Top holdings

(Total number of investments: 16)

Industrial Alliance Canadian Equity Growth (iA) Fund	13.45%
Industrial Alliance Dividend (iA) Fund	13.10%
Phillips, Hager & North Global Equity Fund, Series O	12.89%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	12.76%
Industrial Alliance Bond (iA) Fund	12.32%
Industrial Alliance Thematic Innovation (iA) Fund	7.93%
Industrial Alliance International Equity (iA) Fund	5.47%
Templeton Emerging Markets Fund, Series O	4.80%
Fisher Investments Global Small Cap Unit Trust Fund	4.18%
FC144 Infrastructure Fund	3.52%
Total	90.42%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.

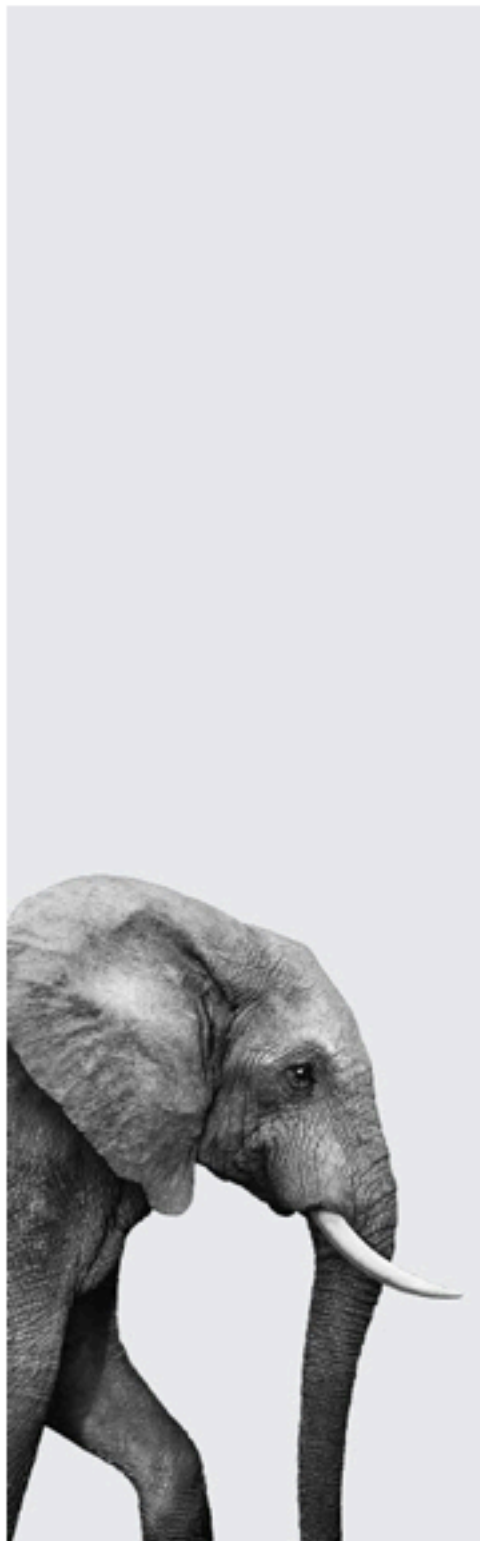

Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	5.14	4.34	5.14	14.80	13.00	11.45	8.42	8.01
Index ¹	5.43	5.14	5.43	16.09	14.81	11.73	8.89	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	18.23	10.45	-7.09	18.57	8.36	17.58	-4.31	9.70	10.74	4.89
Index ¹	19.72	13.85	-8.65	17.26	11.05	18.89	-3.95	9.87	11.19	2.47

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 Returns before deduction of management and administration fees



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Diversified Funds Balanced (Jarislowsky)

Fund code: 463

Risk level


 Fund's net asset: 53.4 million
 Inception date: February 2001
 Launch date: February 2001

 Underlying fund name: JF Balanced Fund
 Net assets: 1,388.4 million
 Inception date: April 1997

Portfolio manager

Jarislowsky Fraser Limited



Why consider this Fund?

- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

Investment style and other characteristics

- Style: Active management, growth at a reasonable price
- Asset mix favouring a fair balance between asset classes.
- Asset allocation reviewed weekly to allocate between asset classes and geographic regions.

Currency hedging strategy

Unhedged

¹ FTSE Canada Universe Bond Index (37.5%), S&P/TSX Composite Index (30%), MSCI - EAFE Index (Can. \$) (net ret.) (12.5%), S&P 500 Index (Can. \$) (12.5%), FTSE Canada 91 Day T-Bill Index (5%), MSCI - Emerging Markets Index (Can. \$) (2.5%)

Registered Plans Only

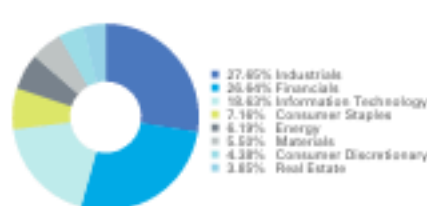
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Asset mix

(Total number of investments: 229)



Sector allocation

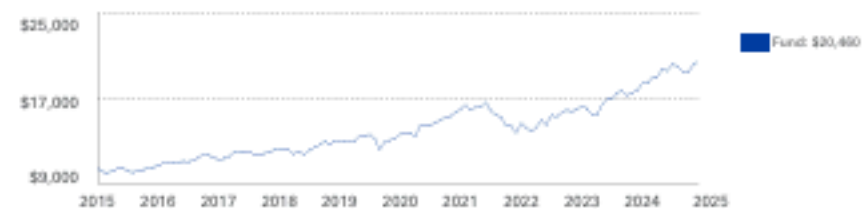


Characteristics

Average rating - Bonds	AA
Yield to maturity	3.6%
Average coupon	N/A
Modified duration	7.2 years
Average term	9.8 years

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



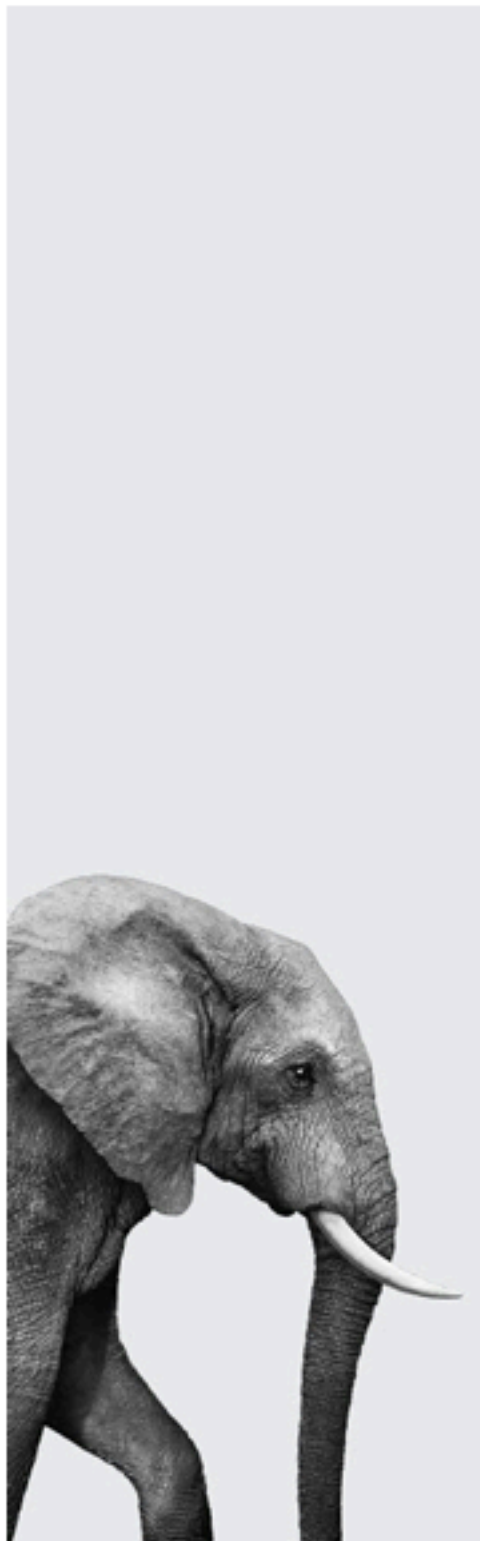
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	4.24	4.08	4.24	15.27	14.05	9.09	7.42	7.23
Index ¹	5.65	3.92	5.65	14.69	11.97	8.15	6.84	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	16.18	16.15	-12.51	13.83	9.10	14.94	-1.55	6.93	6.90	8.25
Index ¹	14.65	11.22	-8.74	10.75	9.73	14.84	-2.30	7.55	7.84	3.75

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees



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Diversified Funds
Balanced (Beutel Goodman)

Fund code: 751

Risk level



Fund's net asset: 99.9 million

Inception date: November 2011
Launch date: November 2011

Underlying fund name: Beutel Goodman
Balanced Fund
Net assets: 2,841.6 million
Inception date: January 1991

Portfolio manager

Beutel Goodman



Why consider this Fund?

- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

Investment style and other characteristics

- Style: Active management, value-based approach
- Asset mix favouring a fair balance between asset classes.
- Asset mix will normally fall within a range of 60% equity securities and 40% fixed income securities.

Currency hedging strategy

Unhedged

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%)

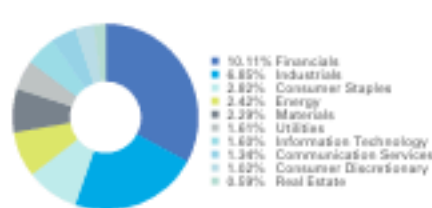
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Asset mix

(Total number of investments: 275)



Sector allocation

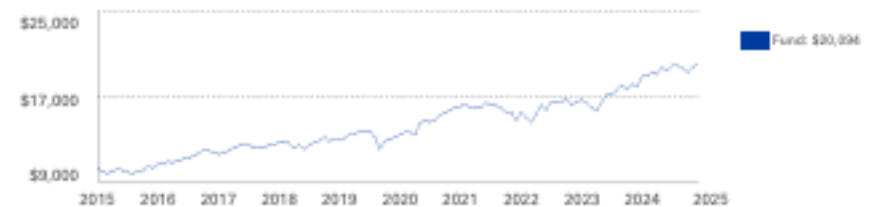


Characteristics

Average rating - Bonds	AA
Yield to maturity	N/A
Average coupon	N/A
Modified duration	7.2 years
Average term	9.8 years

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



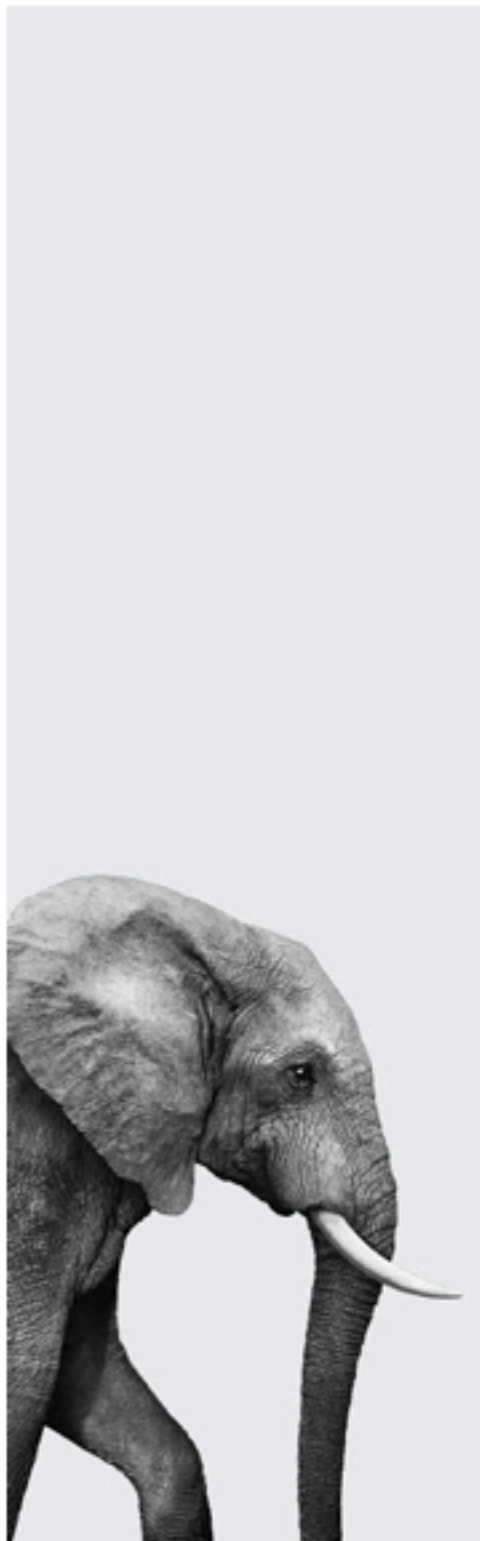
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	3.45	2.05	3.45	11.52	10.77	8.95	7.23	8.43
Index ¹	5.50	3.74	5.50	14.45	11.73	7.91	6.74	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	12.63	9.43	-3.96	11.61	7.20	14.39	-2.47	11.20	10.28	4.65
Index ¹	14.17	11.16	-8.68	10.66	9.48	14.63	-2.16	7.58	7.80	3.77

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees



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Canadian Equity Funds Dividend (iA)

Fund code: 180

Portfolio manager

iA Global Asset Management



Global Asset Management

Danesh Rohinton

Oliver Shao

Jean-René Adam, MSc, CFA

Why consider this Fund?

- A core dividend-focused portfolio primarily invested in equities of large, well-known Canadian companies that endeavor to pay regular and rising dividends.
- The Fund may invest up to 30% of its assets in foreign securities.

Investment style and other characteristics

- The manager uses a bottom-up, high conviction approach to selecting securities of companies that offer attractive valuations, strong balance sheets and excellent management teams.
- Fund usually positioned as slightly defensive and conservative.

Currency hedging strategy

Actively hedged

¹ S&P/TSX 60 Index

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

Risk level

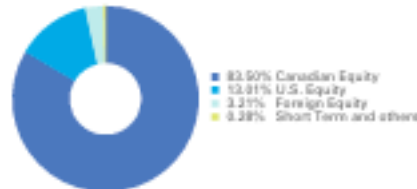


Fund's net asset: 1,277.4 million

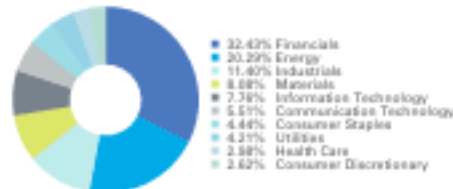
Inception date: December 1997

Launch date: January 1998

Asset mix



Sector allocation



Geographic allocation



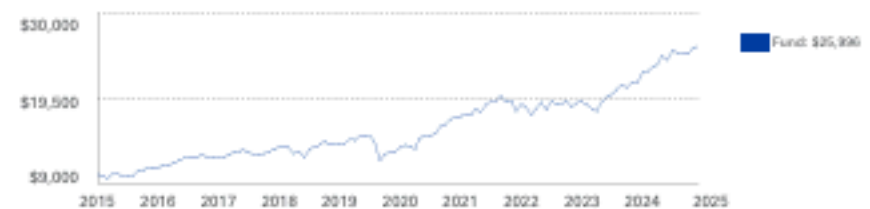
Top holdings

(Total number of investments: 51)

Royal Bank of Canada	7.67%
Canadian Natural Resources Ltd.	6.47%
The Toronto-Dominion Bank	5.37%
Enbridge Inc.	4.86%
Brookfield Asset Management Ltd.	4.85%
Manulife Financial Corp.	4.39%
Canadian Pacific Kansas City Ltd.	3.89%
Suncor Energy Inc.	3.60%
Agnico Eagle Mines Ltd.	3.58%
Canadian National Railway Co.	3.49%
Total	48.17%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



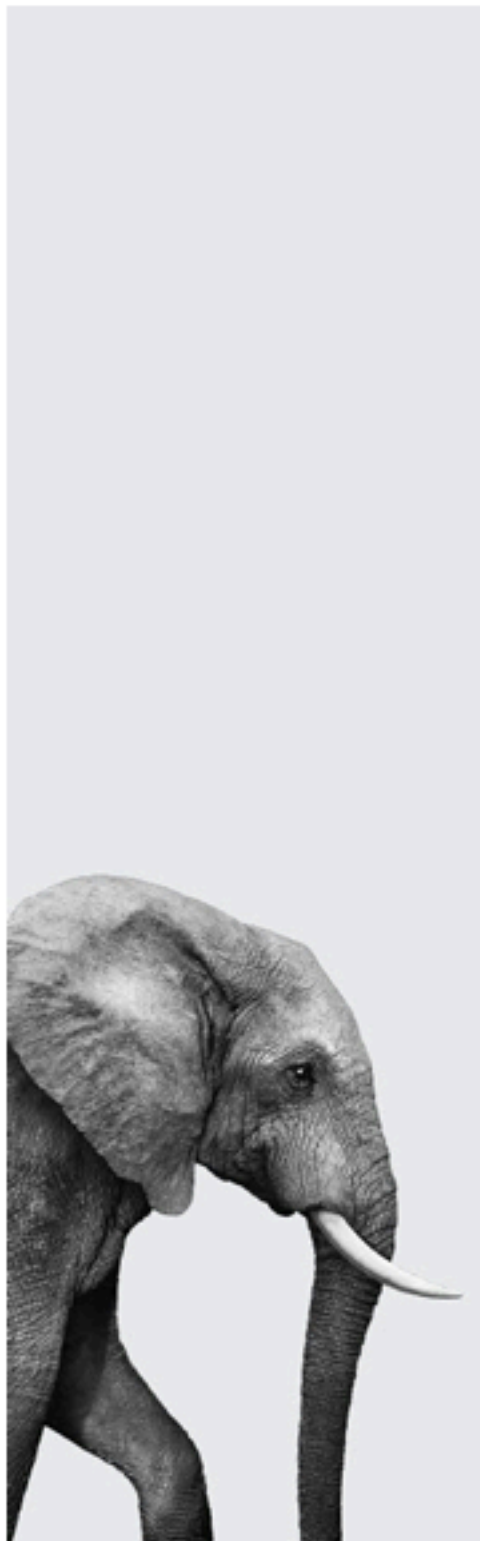
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	7.06	3.43	7.06	21.37	13.15	15.06	10.02	10.61
Index ¹	9.46	7.59	9.46	26.31	15.48	14.95	9.98	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	23.07	8.67	-2.99	26.38	0.66	20.68	-6.54	8.72	21.53	-1.75
Index ¹	21.04	12.05	-6.24	28.05	5.56	21.93	-7.58	9.78	21.36	-7.76

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Returns before deduction of management and administration fees



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Canadian Equity Funds
Canadian Equity (Jarislowsky)

Fund code: 485

Risk level



Fund's net asset: 172.3 million

Inception date: June 2002
 Launch date: June 2002

Underlying fund name: JF Canadian Equity Fund
 Net assets: 4,990.9 million
 Inception date: April 1997

Portfolio manager

Jarislowsky Fraser Limited



Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Growth at a reasonable price
- Looks for growth while reducing the level of risk.
- More than half of the Fund invests in large cap companies that are leaders in their field in non-cyclical industries.
- A little less than one third of the Fund invests in cyclical industries which carry out their activities in international markets.
- Less than 10% of the Fund invests in smaller-cap companies or special situations.

Currency hedging strategy

Unhedged

¹ S&P/TSX Composite Index

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

Asset mix



Sector allocation



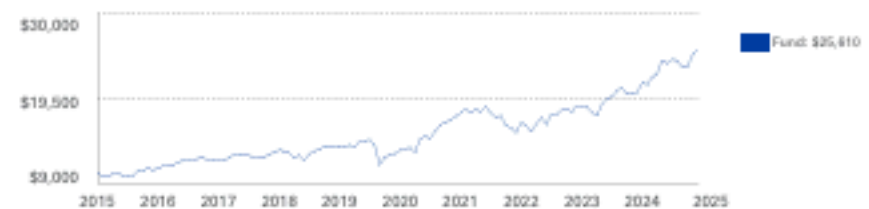
Top holdings

(Total number of investments: 35)

Brookfield Corp.	5.83%
Canadian National Railway Co.	5.68%
Toronto-Dominion Bank	5.56%
Bank of Montreal	4.95%
CAE Inc.	4.33%
Shopify Inc.	3.91%
Open Text Corp.	3.75%
TC Energy Corp.	3.66%
AtkinsRéalis Group Inc.	3.59%
Constellation Software Inc.	3.56%
Total	44.82%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



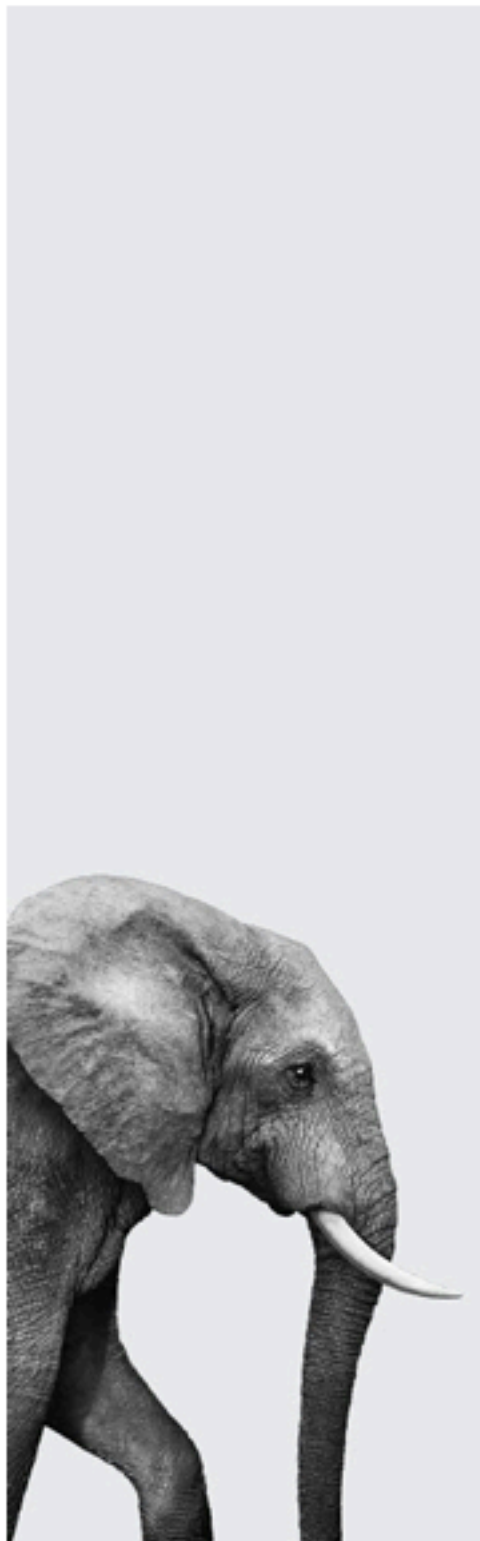
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	7.18	9.54	7.18	25.92	18.85	15.20	9.86	9.76
Index ¹	10.17	8.53	10.17	26.37	16.09	15.02	9.61	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	22.75	19.16	-11.47	24.72	4.58	20.47	-6.28	6.46	18.89	-2.50
Index ¹	21.65	11.75	-5.84	25.09	5.59	22.88	-8.89	9.10	21.08	-8.32

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees



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Canadian Equity Funds

**Fundamental Canadian
Equity (Beutel Goodman)**

Fund code: 359

Risk level



Fund's net asset: 8.6 million

Inception date: October 2021
Launch date: March 2023

Underlying fund name: Beutel Goodman
Fundamental Canadian Equity Fund, Class I
Net assets: 1,971.8 million
Inception date: October 1988

Portfolio manager

Beutel Goodman



Why consider this Fund?

- Long-term capital growth through investments in Canadian equity securities.
- Conforms to investment horizons that are long enough to tolerate the volatility of market values.

Investment style and other characteristics

- Seeks long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization.
- The manager uses a fundamental, bottom-up and disciplined approach which attempts to buy the best economic value in the market regardless of what sector the issuer operates in.
- The manager aims to identify stocks that are undervalued relative to the business value of the issuer.

Currency hedging strategy

N/A

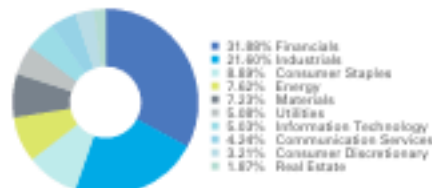
¹ S&P/TSX Composite Index

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

Asset mix



Sector allocation



Top holdings

(Total number of investments: 39)

The Toronto-Dominion Bank	9.54%
Royal Bank of Canada	7.53%
Bank of Montreal	5.83%
Canadian National Railway Co.	3.90%
RB Global Inc.	3.44%
CGI Inc.	3.42%
Restaurant Brands International Inc.	3.32%
Nutrien Ltd.	3.25%
Manulife Financial Corp.	3.21%
CAE Inc.	3.15%
Total	46.59%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



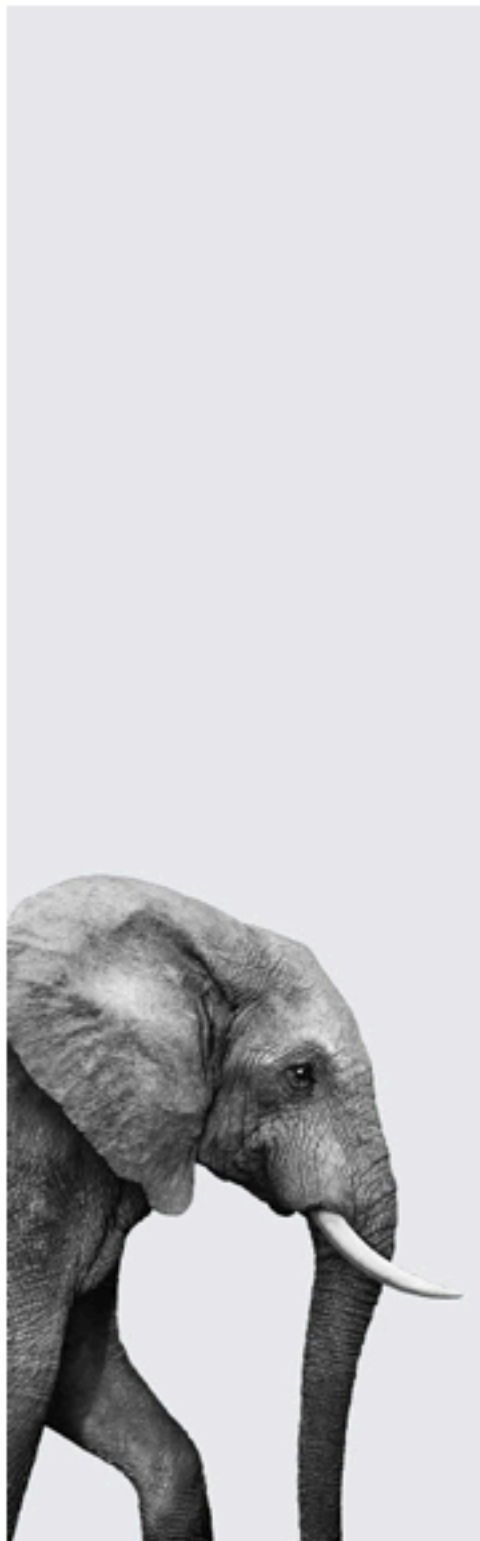
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	6.31	6.07	6.31	19.68	11.44*	15.10*	8.96*	11.37
Index ¹	10.17	8.53	10.17	26.37	16.09	15.02	9.61	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	14.22	9.47*	-1.00*	25.70*	2.53*	13.51*	-3.83*	10.50*	19.76*	-4.55*
Index ¹	21.65	11.75	-5.84	25.09	5.59	22.88	-8.89	9.10	21.08	-8.32

Past returns are not indicative of future returns.
*Simulation of past returns as if the Fund had been in effect for these periods.
Returns before deduction of management and administration fees



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Canadian Equity Funds
Canadian Equity Index (BlackRock)

Fund code: 723

Risk level



Fund's net asset: 160.9 million

Inception date: April 2020
 Launch date: April 2020

Underlying fund name: BlackRock Canadian Equity Index Fund, Class D
 Net assets: 169.7 million
 Inception date: July 1993

Portfolio manager
 BlackRock



Why consider this Fund?

- For investors looking for an investment that very closely replicates the Canadian stock market.

Investment style and other characteristics

- Style: Indexed
- Aims to closely track the return of the S&P/TSX Index.

Currency hedging strategy

Unhedged

¹ S&P/TSX Capped Composite Index

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

Asset mix



Sector allocation



Geographic allocation



Top holdings

(Total number of investments: 217)

Royal Bank of Canada	6.57%
Shopify Inc.	4.95%
The Toronto-Dominion Bank	4.46%
Enbridge Inc.	3.48%
Brookfield Corp.	3.13%
Bank of Montreal	2.83%
Canadian Pacific Kansas City Ltd.	2.60%
Constellation Software Inc.	2.55%
The Bank of Nova Scotia	2.43%
Canadian Imperial Bank of Commerce	2.35%
Total	35.35%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



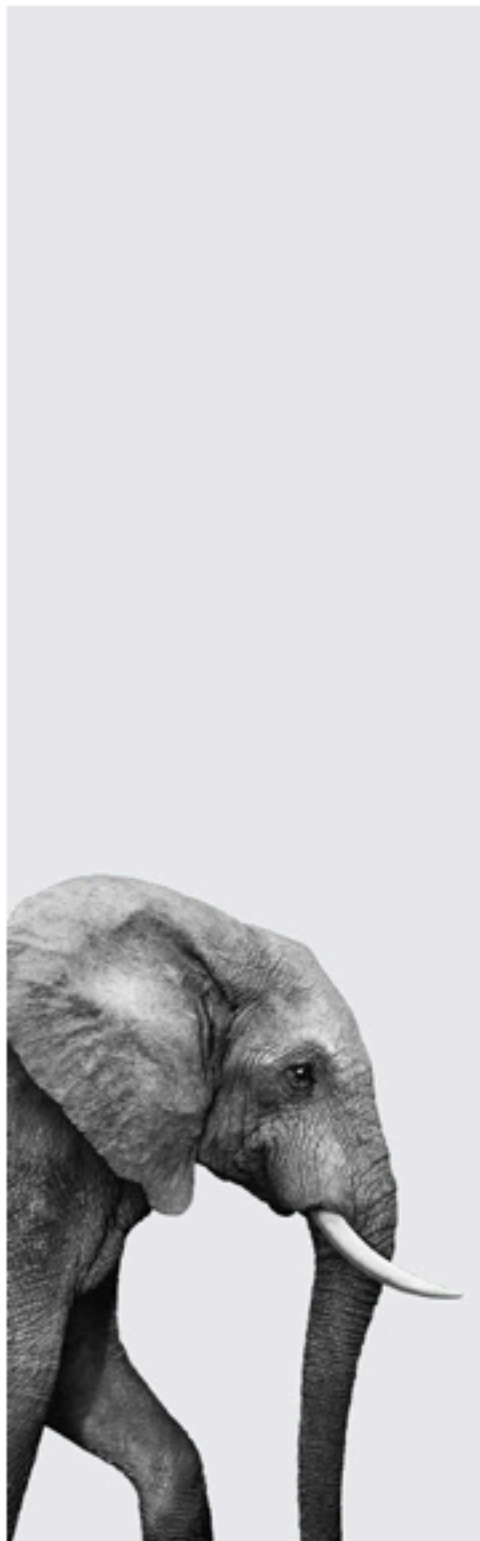
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	10.23	8.60	10.23	26.46	16.05	15.04	9.68*	16.51
Index ¹	10.17	8.53	10.17	26.37	16.09	15.02	9.61	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	21.64	11.67	-5.91	25.23	6.11*	22.93*	-8.80*	9.11*	21.09*	-8.30*
Index ¹	21.65	11.75	-5.84	25.09	5.59	22.88	-8.89	9.10	21.08	-8.32

Past returns are not indicative of future returns.
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 Returns before deduction of management and administration fees



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Income Funds
Core Plus Bond (PH&N)

Fund code: 632

Risk level



Fund's net asset: 96.9 million

Inception date: September 2015
Launch date: November 2015

Underlying fund name: PH&N Core Plus Bond Fund
Net assets: 12,741.3 million
Inception date: June 2013

Portfolio manager

Phillips, Hager & North



Why consider this Fund?

- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.
- Looking for additional diversification outside of the Canadian bond market.

Investment style and other characteristics

- Style: Multiple strategies
- Aims to earn interest income and provide reasonable stability of capital by investing primarily in Canadian and non-Canadian fixed income securities.
- Uses yield-enhancing strategies known as "Plus" strategies.
- These include: mortgages, North American and global high-yield bonds, and emerging market debt.

Currency hedging strategy

Actively hedged on foreign assets

Asset mix

(Total number of investments: 78)



Characteristics

Average rating - Bonds	AA
Yield to maturity	N/A
Average coupon	N/A
Modified duration	7.1 years
Average term	10.4 years

¹ FTSE Canada Universe Bond Index

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



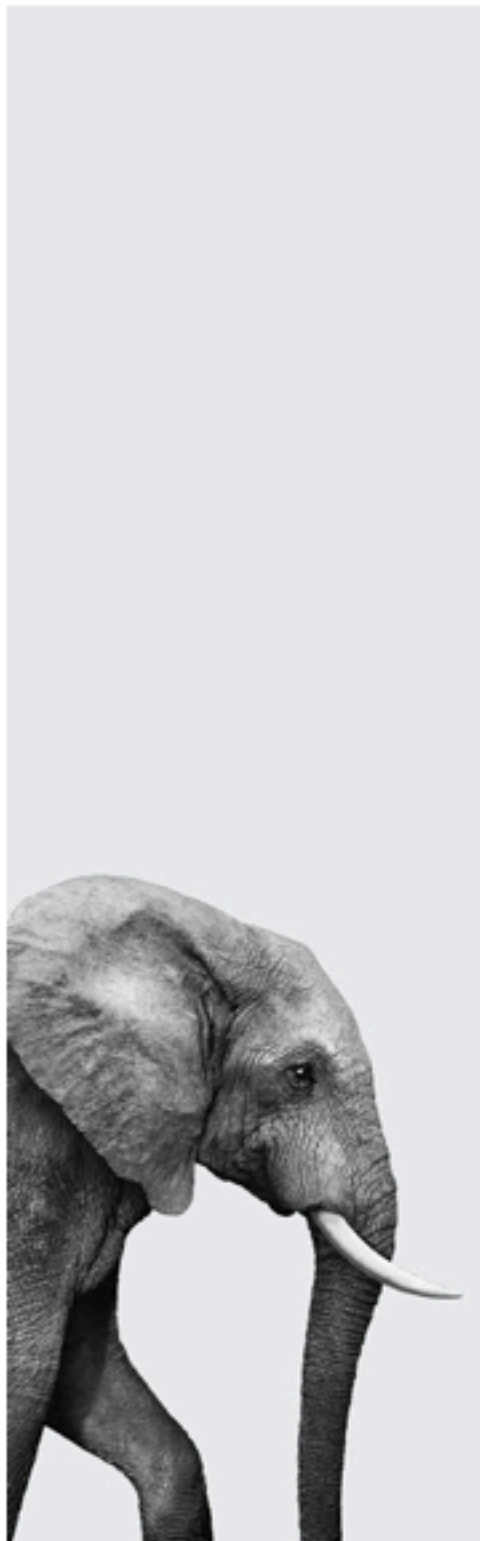
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	2.01	-0.03	2.01	6.97	5.21	0.65	3.04*	3.04
Index ¹	1.44	-0.57	1.44	6.13	4.31	-0.38	1.88	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	4.84	7.53	-11.25	-1.90	13.36	6.89	1.48	3.80	4.32	4.02*
Index ¹	4.23	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66	3.52

Past returns are not indicative of future returns.
*Simulation of past returns as if the Fund had been in effect for these periods.
Returns before deduction of management and administration fees



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Income Funds

Canadian Bond Index (BlackRock)

Fund code: 722

Risk level



Fund's net asset: 290.6 million

Inception date: April 2020
Launch date: April 2020

Underlying fund name: BlackRock Canada Universe Bond Index
Net assets: 24,160.1 million
Inception date: April 1997

Portfolio manager

BlackRock



Why consider this Fund?

- For investors looking for an investment that very closely replicates the Canadian bond market.
- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.

Investment style and other characteristics

- Style: Indexed
- Aims to closely track the return of the FTSE TMX Canadian Universe Bond Index.

Currency hedging strategy

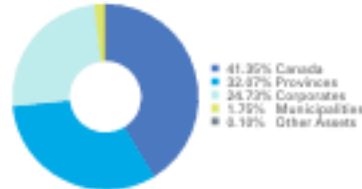
Unhedged

¹ FTSE Canada Universe Bond Index

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Asset mix

(Total number of investments: 1,749)

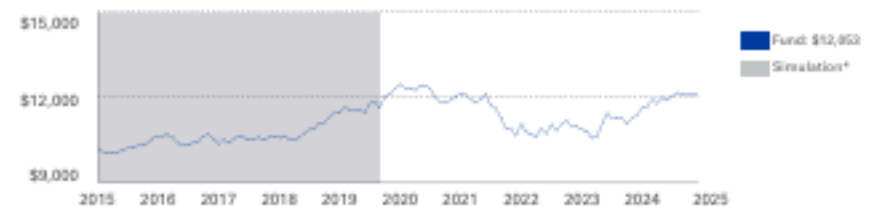


Characteristics

Average rating - Bonds	AAA
Yield to maturity	3.5%
Average coupon	3.4%
Modified duration	7.1 years
Average term	9.8 years

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



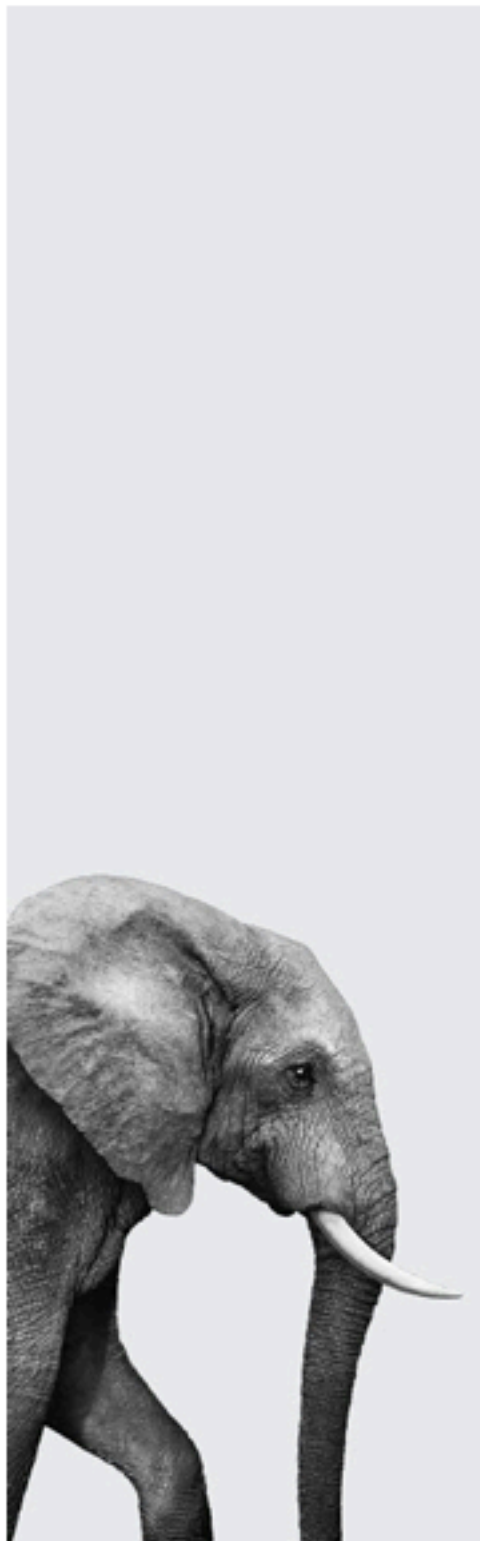
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	1.46	-0.56	1.46	6.16	4.36	-0.38	1.89*	0.22
Index ¹	1.44	-0.57	1.44	6.13	4.31	-0.38	1.88	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	4.26	6.74	-11.70	-2.58	8.66*	6.90*	1.39*	2.51*	1.67*	3.50*
Index ¹	4.23	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66	3.52

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Returns before deduction of management and administration fees



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Foreign Equity Funds
U.S. Equity Core (MFS)

Fund code: 513

Risk level



Fund's net asset: 36.4 million

Inception date: November 2004
Launch date: November 2004

Underlying fund name: MFS U.S. Equity Core Fund
Net assets: 1,077.1 million
Inception date: March 1993

Portfolio manager

MFS



Kevin Beatty
Ted Maloney

Why consider this Fund?

- For investors looking to invest in fast-growing companies in the U.S. market with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Growth at a reasonable price
- Focus on stocks 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.
- Seventy-five percent of the Fund will normally be invested in companies included in the S&P 500 Index.
- Generally comprised of 70 to 100 securities.

Currency hedging strategy

Unhedged

¹ S&P 500 Index (Can. \$)

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

Asset mix



Sector allocation



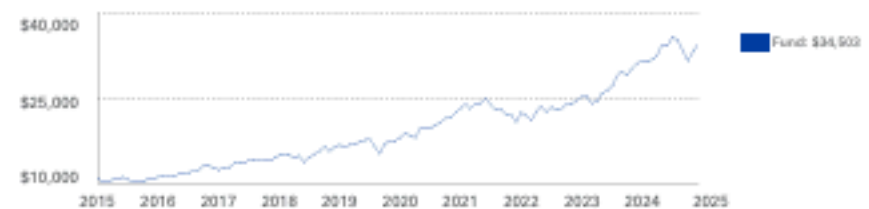
Top holdings

(Total number of investments: 65)

Microsoft Corp.	9.01%
NVIDIA Corp.	5.76%
Amazon.com Inc.	5.31%
Meta Platforms Inc.	4.06%
Alphabet Inc.	3.75%
Apple Inc.	3.47%
JPMorgan Chase & Co.	2.78%
Visa Inc.	2.16%
Mastercard Inc.	1.97%
Salesforce.com Inc.	1.97%
Total	40.24%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



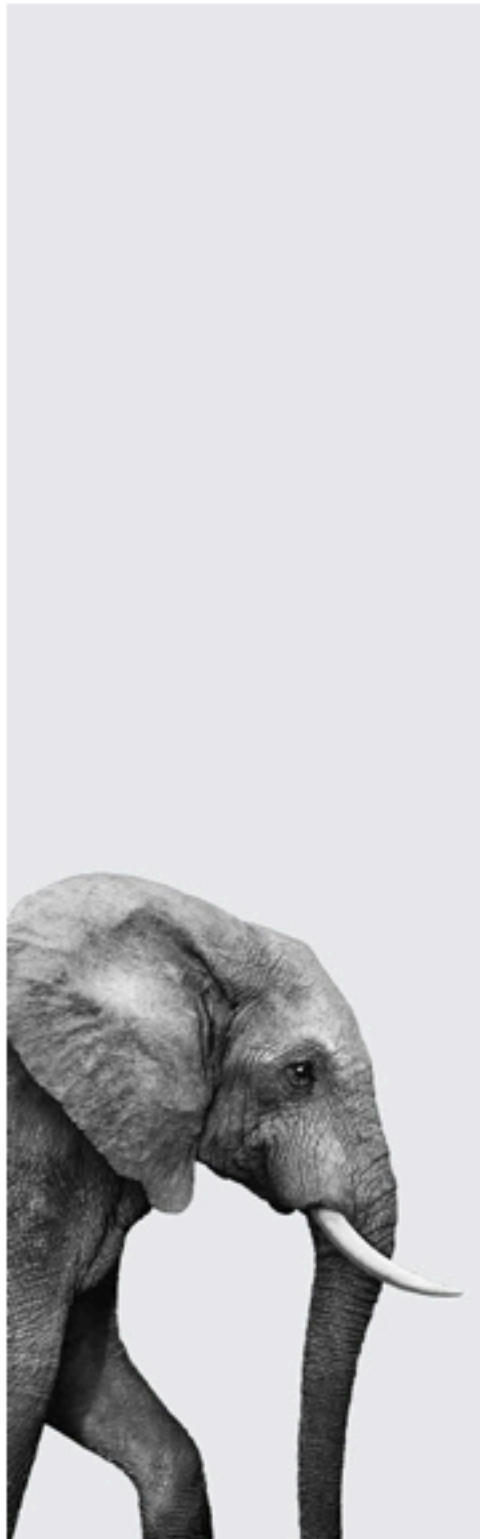
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	0.31	2.61	0.31	10.41	18.14	14.51	13.18	10.56
Index ¹	0.76	5.18	0.76	14.84	21.97	16.68	14.67	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	30.30	16.84	-9.62	26.37	12.58	28.80	0.92	16.28	5.47	21.03
Index ¹	36.36	22.90	-12.16	27.61	16.32	24.84	4.23	13.69	8.62	20.95

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees



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Foreign Equity Funds
U.S. Equity (Mawer)

Fund code: 132

Risk level



Fund's net asset: 84.0 million

Inception date: November 2013
Launch date: November 2013

Underlying fund name: Mawer U.S. Equity Fund
Net assets: 3,543.9 million
Inception date: December 1992

Portfolio manager

Mawer

MAWER

Grayson Witcher, CFA
Colin Wong, CFA

Why consider this Fund?

- For investors looking to invest in fast-growing companies in the U.S. market with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Growth at a reasonable price
- 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.
- Disciplined approach, based on research, which favours securities selection according to the bottom-up approach.
- Low turnover rate, and therefore minimizes transaction costs

Currency hedging strategy

Unhedged

¹ S&P 500 Index (Can. \$)

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

Asset mix



Sector allocation



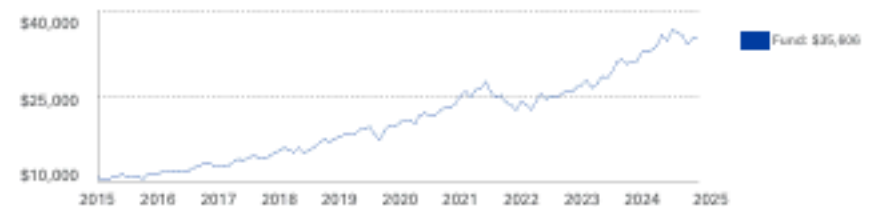
Top holdings

(Total number of investments: 51)

Amphenol Corp.	6.00%
Microsoft Corp.	5.45%
Visa Inc.	4.08%
Arthur J. Gallagher & Co.	3.79%
Amazon.com Inc.	3.73%
Marsh & McLennan Cos. Inc.	3.66%
Cencora Inc.	3.41%
CME Group Inc.	3.30%
Verizon Communications Inc.	3.13%
Alphabet Inc.	2.95%
Total	39.50%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



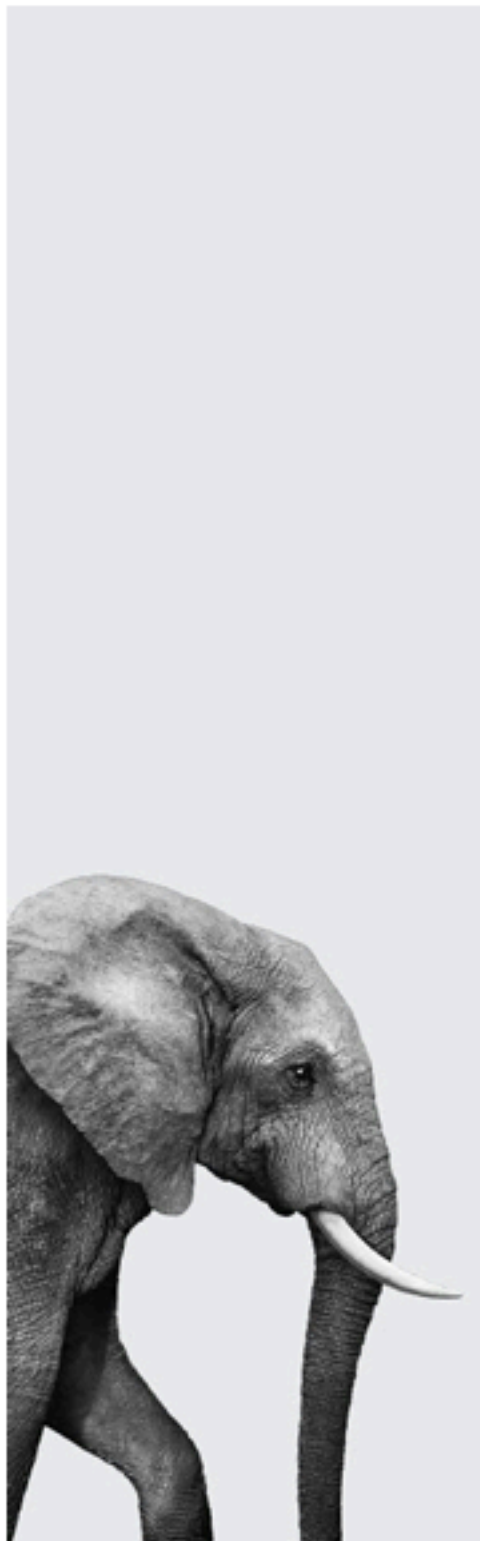
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	1.67	-0.82	1.67	13.18	16.39	12.70	13.54	14.96
Index ¹	0.76	5.18	0.76	14.84	21.97	16.68	14.67	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	23.11	15.72	-11.03	24.98	16.14	27.21	10.80	14.14	6.75	21.01
Index ¹	36.36	22.90	-12.16	27.61	16.32	24.84	4.23	13.69	8.62	20.95

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees



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Foreign Equity Funds
U.S. Equity Index (BlackRock)

Fund code: 780

Risk level



Fund's net asset: 410.6 million

Inception date: November 2011
 Launch date: November 2011

Underlying fund name: BlackRock CDN US Equity Index Non-Taxable Fund, Class D
 Net assets: 15,361.1 million
 Inception date: December 1977

Portfolio manager
 BlackRock



Why consider this Fund?

- For investors looking for a passive exposure to U.S. equities, that closely replicates the return of the S&P 500 Index.

Investment style and other characteristics

- Style: Indexed

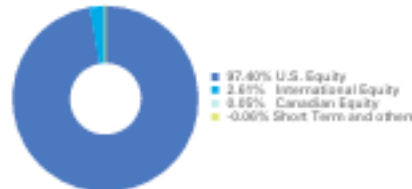
Currency hedging strategy

Unhedged

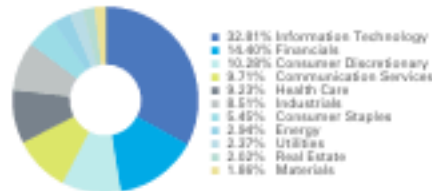
¹ S&P 500 Index (Can. \$) (Reuters)
 Registered Plans Only

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Asset mix



Sector allocation



Geographic allocation



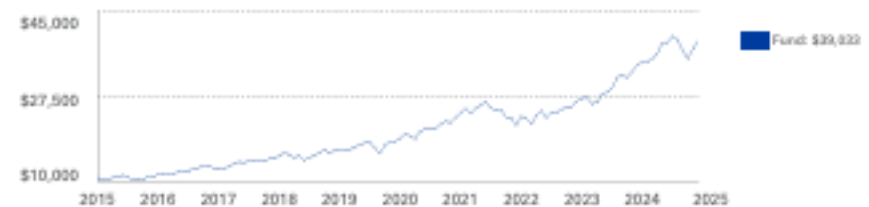
Top holdings

(Total number of investments: 506)

NVIDIA Corp.	7.27%
Microsoft Corp.	6.98%
Apple Inc.	5.78%
Amazon.com Inc.	3.91%
Meta Platforms Inc.	3.02%
Broadcom Inc.	2.45%
Alphabet Inc.	1.94%
Berkshire Hathaway Inc.	1.68%
Tesla Inc.	1.68%
Alphabet Inc.	1.57%
Total	36.28%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



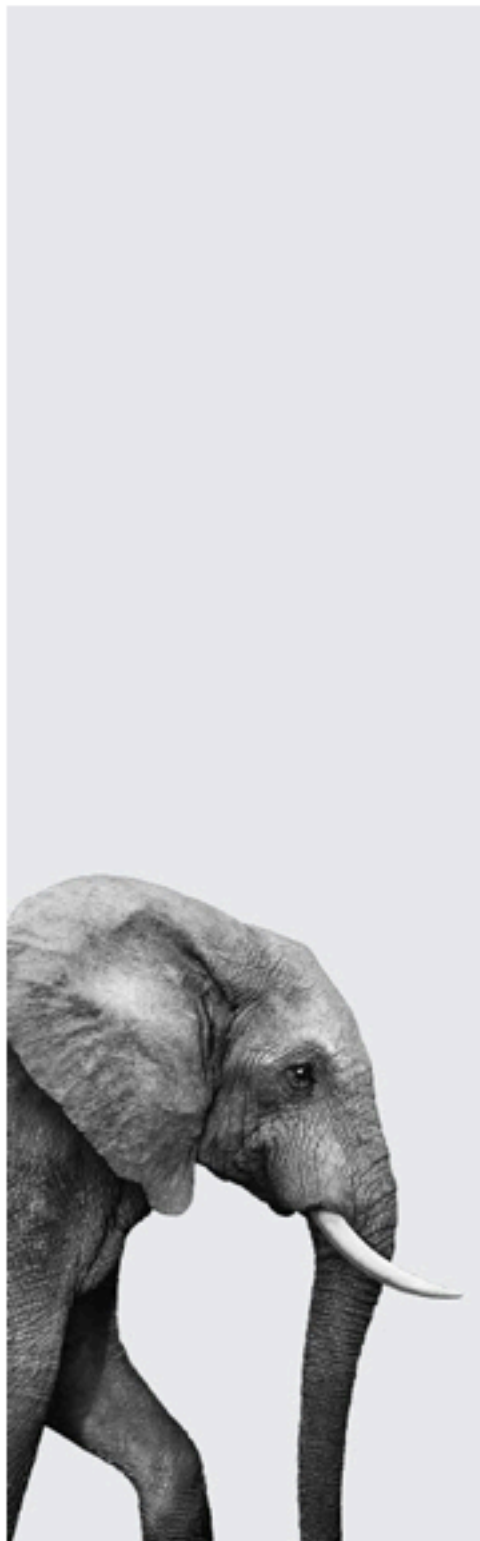
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	0.69	5.15	0.69	14.80	21.82	16.60	14.59	17.06
Index ¹	0.76	5.18	0.76	14.84	21.97	16.68	14.66	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	36.33	22.80	-12.38	27.71	16.30	24.79	4.14	13.80	7.96	21.58
Index ¹	36.36	22.90	-12.16	27.61	16.32	24.84	4.23	13.83	8.09	21.59

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Foreign Equity Funds
U.S. Equity Index Non-Registered (BlackRock)

Fund code: 895

Risk level



Fund's net asset: 303.6 million

Inception date: November 2013
 Launch date: November 2013

Underlying fund name: BlackRock CDN US Equity Index Fund, Class D
 Net assets: 8,449.6 million
 Inception date: December 1977

Portfolio manager
 BlackRock



Why consider this Fund?

- For investors looking for a passive exposure to U.S. equities, that closely replicates the return of the S&P 500 Index.

Investment style and other characteristics

- Style: Indexed

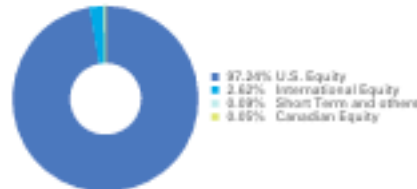
Currency hedging strategy

Unhedged

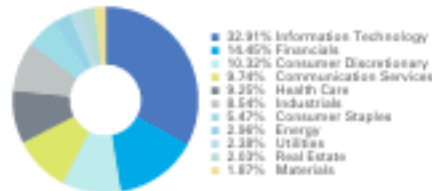
¹ S&P 500 Index (Can. \$)

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

Asset mix



Sector allocation



Geographic allocation



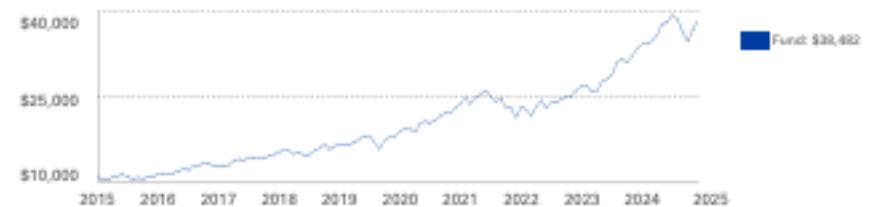
Top holdings

(Total number of investments: 506)

NVIDIA Corp.	7.30%
Microsoft Corp.	7.00%
Apple Inc.	5.80%
Amazon.com Inc.	3.93%
Meta Platforms Inc.	3.03%
Broadcom Inc.	2.45%
Alphabet Inc.	1.94%
Berkshire Hathaway Inc.	1.69%
Tesla Inc.	1.69%
Alphabet Inc.	1.58%
Total	36.41%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



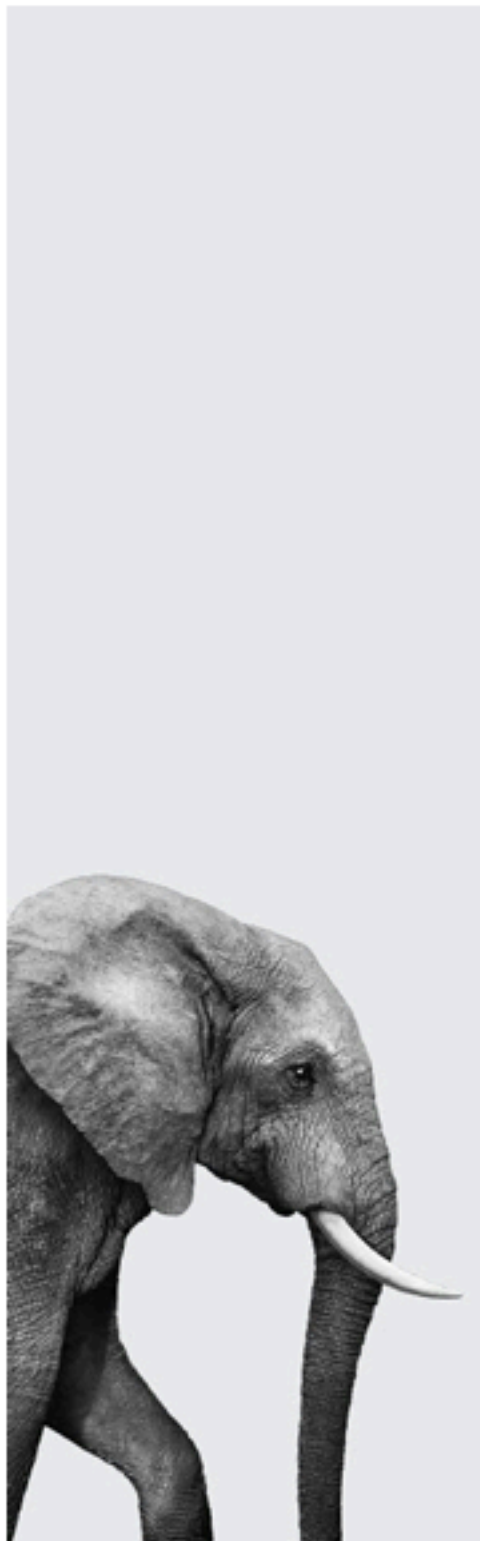
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	0.72	5.17	0.72	14.71	21.67	16.42	14.43	15.77
Index ¹	0.76	5.18	0.76	14.84	21.97	16.68	14.67	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	36.06	22.50	-12.40	27.38	15.99	24.43	4.48	13.59	7.72	21.28
Index ¹	36.36	22.90	-12.16	27.61	16.32	24.84	4.23	13.69	8.62	20.95

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees



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Foreign Equity Funds International Equity (Mawer)

Fund code: 131

Risk level



Fund's net asset: 61.1 million

Inception date: November 2013

Launch date: November 2013

Underlying fund name: Mawer International Equity Fund

Net assets: 7,360.7 million

Inception date: November 1987

Portfolio manager

Mawer

MAWER

David Ragan, CFA

Peter Lampert, CFA

Geographic allocation



Top holdings

(Total number of investments: 60)

Taiwan Semiconductor Manufacturing Co. Ltd.	5.75%
Tencent Holdings Ltd.	3.75%
Aon PLC	3.66%
Deutsche Boerse AG	3.46%
Hitachi Ltd.	3.12%
RELX PLC	3.03%
FincoBank Banca Fineco SpA	3.00%
BayCurrent Consulting Inc.	2.85%
Compass Group PLC	2.72%
Wolters Kluwer NV	2.66%
Total	34.00%

Why consider this Fund?

- For investors looking to invest in fast-growing companies around the world with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Growth at a reasonable price
- 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.
- Disciplined approach, based on research, which favours securities selection according to the bottom-up approach.
- Low turnover rate, and therefore minimizes transaction costs

Currency hedging strategy

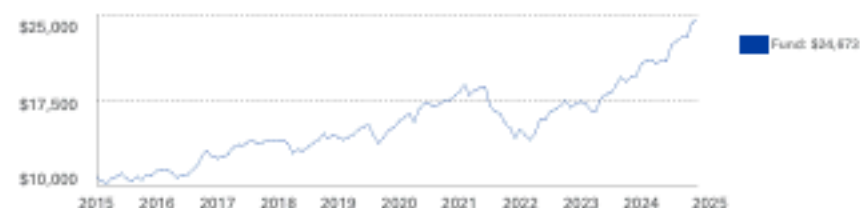
Unhedged

¹ MSCI - ACWI ex USA Index (Can. \$) (net ret.)

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



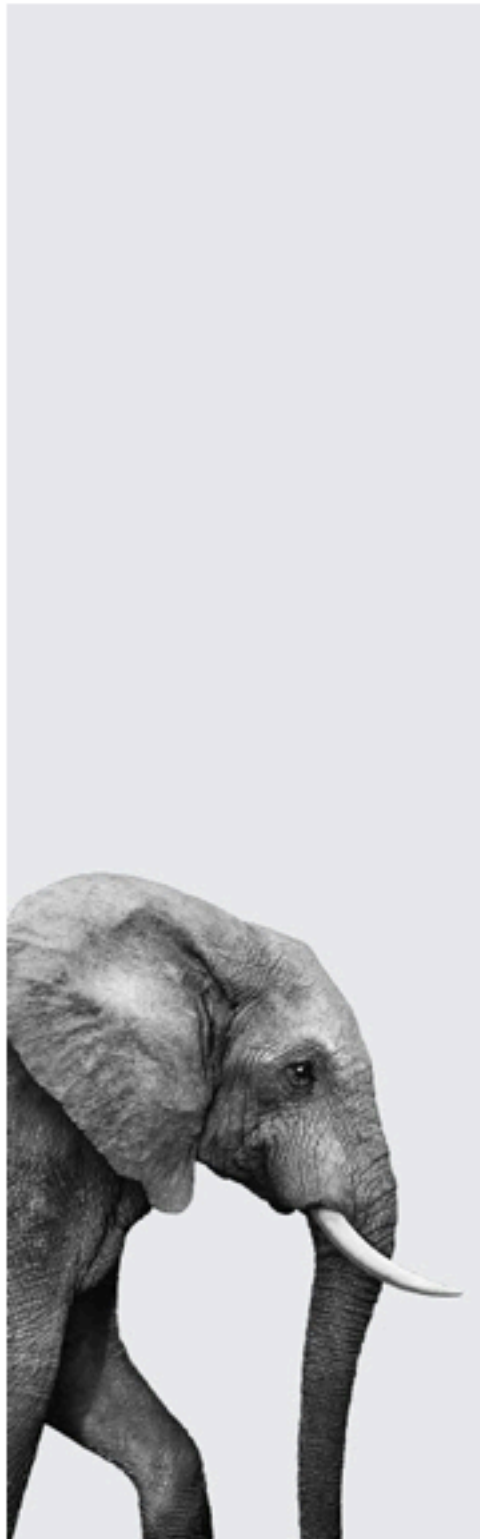
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	17.46	6.86	17.46	24.90	20.30	10.27	9.45	10.78
Index ¹	11.85	6.21	11.85	17.39	16.14	10.17	7.04	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	16.20	14.22	-15.60	8.82	13.67	15.97	-2.72	24.20	-1.83	23.03
Index ¹	15.11	12.51	-9.90	6.91	8.71	15.37	-6.47	18.69	-2.55	18.33

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees



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**Foreign Equity Funds
International Equity (MFS)**

Fund code: 467

Risk level



Fund's net asset: 70.9 million

Inception date: September 2001
Launch date: September 2001

Underlying fund name: MFS International Equity Fund
Net assets: 1,428.1 million
Inception date: March 1996

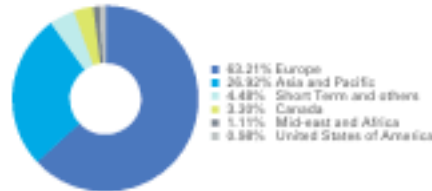
Portfolio manager

MFS



Daniel Ling, CFA
Filipe Benzinho, MBA

Geographic allocation



Top holdings

(Total number of investments: 79)

SAP SE	2.98%
Air Liquide SA	2.94%
Hitachi Ltd.	2.94%
Schneider Electric SA	2.84%
Rolls-Royce Holdings PLC	2.46%
Roche Holding AG	2.32%
Compass Group PLC	2.26%
Compagnie Financière Richemont SA	2.18%
Nestlé SA	2.06%
Deutsche Boerse AG	2.03%
Total	25.01%

Why consider this Fund?

- For investors looking to invest in fast-growing companies around the world with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Blend (Growth and Value)
- Invested in high-quality companies with above-average sustainable earnings growth that are trading below their expected earnings growth or cash flow growth rates.
- Comprises between 60 and 80 holdings

Currency hedging strategy

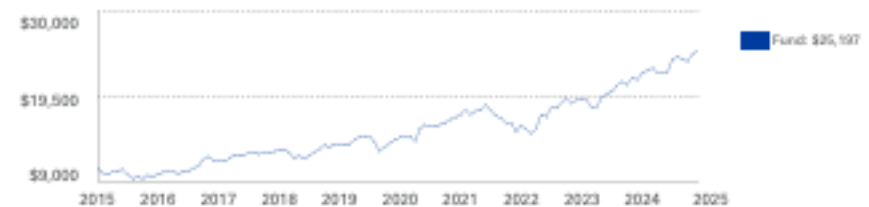
Unhedged

¹ MSCI - EAFE Index (Can. \$) (net ret.)

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



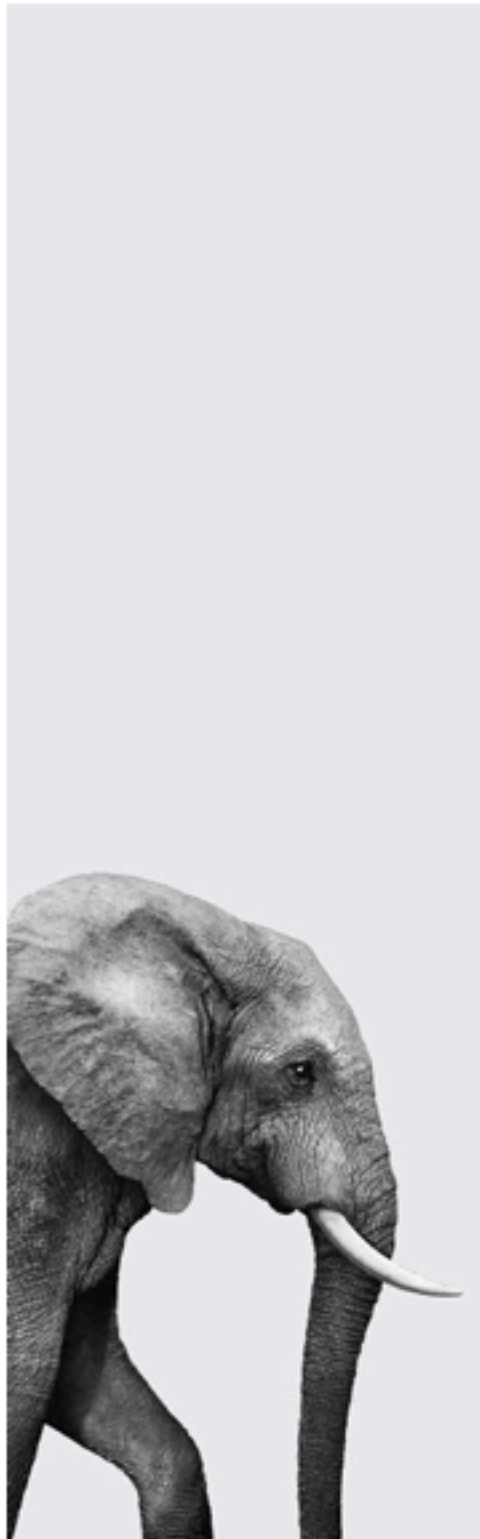
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	11.50	4.28	11.50	16.72	18.47	12.37	9.68	7.26
Index ¹	13.33	5.97	13.33	17.40	18.16	11.20	7.47	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	13.49	17.15	-7.96	15.39	9.69	22.83	-2.44	20.39	-2.47	21.03
Index ¹	13.24	15.07	-8.23	10.32	5.92	15.85	-6.03	16.68	-2.01	18.33

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees



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Foreign Equity Funds
International Equity Index
(BlackRock)

Fund code: 320

Risk level



Fund's net asset: 420.8 million

Inception date: September 1999
Launch date: November 1999

Underlying fund name: BlackRock CDN MSCI EAFE Equity Index Fund, Class D
Net assets: 4,469.5 million
Inception date: December 1985

Portfolio manager
BlackRock



Management team composed of several managers

Why consider this Fund?

- The Fund aims to closely track the return of the MSCI EAFE Index.
- Provides passive exposure to international equities.

Investment style and other characteristics

- BlackRock uses an indexed approach to managing the Fund.
- Fund invested directly in equity securities of issuers in Europe, Australasia and the Far East.

Currency hedging strategy

Unhedged

Geographic allocation



Top holdings

(Total number of investments: 705)

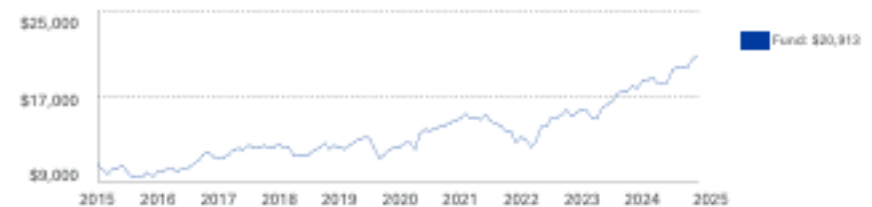
SAP SE	1.66%
ASML Holding NV	1.65%
Nestlé SA	1.36%
Novartis AG	1.21%
Roche Holding AG	1.20%
Novo Nordisk AS	1.17%
AstraZeneca PLC	1.13%
HSBC Holdings PLC	1.12%
Shell PLC	1.10%
Commonwealth Bank of Australia	1.06%
Total	12.66%

¹ MSCI - EAFE Index (Can. \$) (net ret.)

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

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



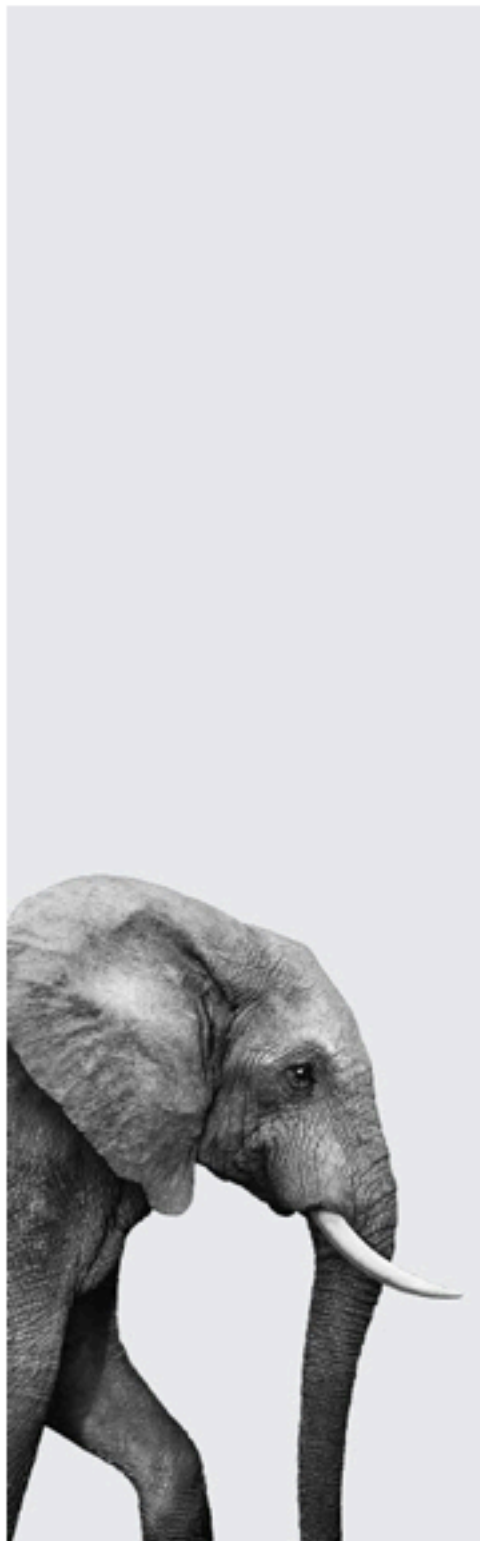
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	13.83	6.14	13.83	17.56	18.36	11.38	7.66	4.21
Index ¹	13.33	5.97	13.33	17.40	18.16	11.20	7.46	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	13.01	15.33	-8.02	10.45	6.04	16.20	-5.84	16.97	-2.34	19.21
Index ¹	13.24	15.07	-8.23	10.32	5.92	15.85	-6.03	16.82	-2.49	18.95

Past returns are not indicative of future returns.
Returns before deduction of management and administration fees



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Foreign Equity Funds
Global Equity (Mawer)

Fund code: 133

Risk level



Fund's net asset: 553.1 million

Inception date: September 2015
Launch date: November 2015

Underlying fund name: Mawer Global Equity Fund
Net assets: 8,164.6 million
Inception date: October 2009

Portfolio manager

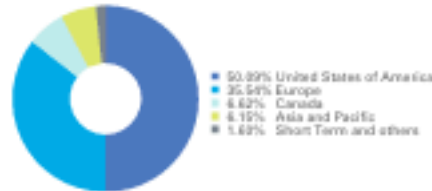
Mawer

MAWER

Manar Hassan-Agha, CFA

Christian Deckart, CFA, PhD

Geographic allocation



Top holdings

(Total number of investments: 55)

Publicis Groupe SA	5.30%
Microsoft Corp.	5.07%
Marsh & McLennan Cos. Inc.	4.37%
Booking Holdings Inc.	4.23%
Alimentation Couche-Tard Inc.	3.54%
Alphabet Inc.	3.43%
CGI Inc.	3.07%
Wolters Kluwer NV	3.07%
Amazon.com Inc.	2.99%
Berkshire Hathaway Inc.	2.81%
Total	37.88%

Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

Investment style and other characteristics

- Style: Growth at a reasonable price
- Allocates capital to the best global opportunities, which may include both large and small capitalization companies.
- Broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts of their intrinsic values.
- 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.

Currency hedging strategy

Unhedged

¹ MSCI - ACWI Index (Can. \$) (net ret.)

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Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



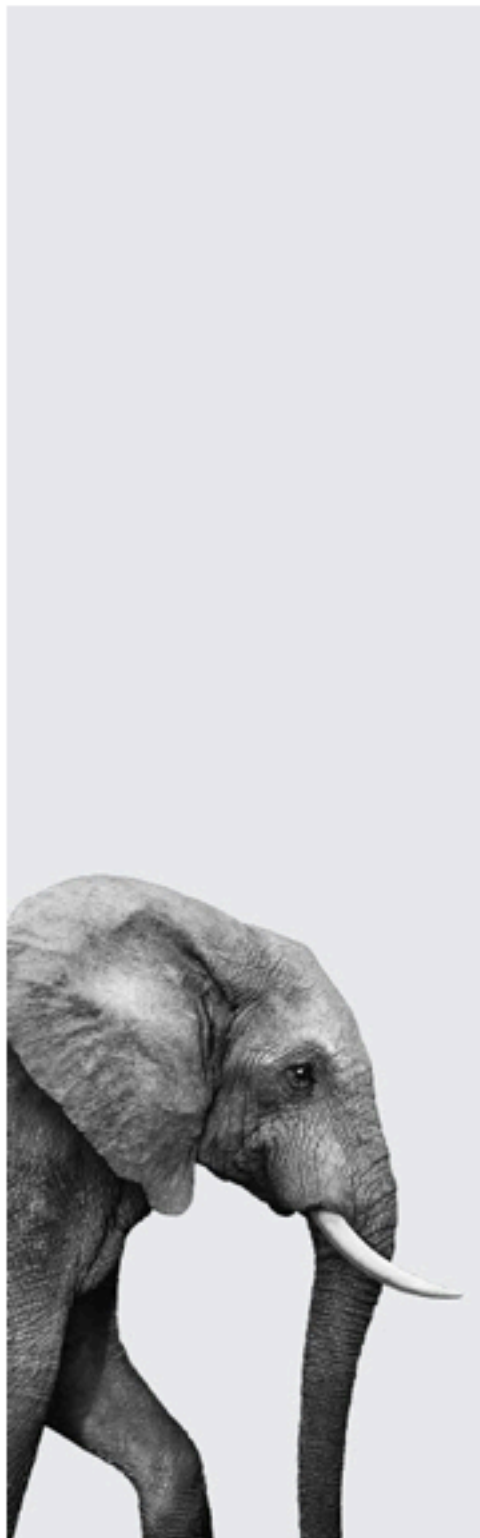
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-4.31	-1.98	-4.31	0.40	11.21	9.06	10.45*	10.58
Index ¹	4.41	5.73	4.41	15.84	19.57	13.69	11.05	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	12.17	18.53	-10.00	22.84	11.26	22.28	5.68	19.11	0.73	23.31*
Index ¹	28.15	18.92	-12.43	17.53	14.22	20.20	-1.26	15.69	3.62	18.26

Past returns are not indicative of future returns.
*Simulation of past returns as if the Fund had been in effect for these periods.
Returns before deduction of management and administration fees



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Foreign Equity Funds
Global Equity Index ACWI (BlackRock)

Fund code: 876

Risk level



Fund's net asset: 245.0 million

Inception date: July 2012
 Launch date: July 2012

Underlying fund name: BlackRock CDN MSCI ACWI Ex-Canada Index Fund
 Net assets: 3,616.8 million
 Inception date: September 2007

Portfolio manager

BlackRock



Management team composed of several managers

Why consider this Fund?

- The Fund aims to closely track the return of MSCI ACWI Ex-Canada Index.
- Provides passive exposure to global equities.

Investment style and other characteristics

- BlackRock uses an indexed approach to managing the Fund.
- Fund invested in a broadly diversified portfolio of securities of companies located around the world, including emerging countries.

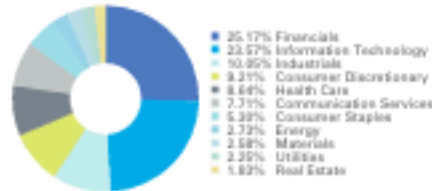
Currency hedging strategy

Unhedged

¹ MSCI - ACWI Ex-Canada Index (Can. \$) (net ret.)

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

Sector allocation



Geographic allocation



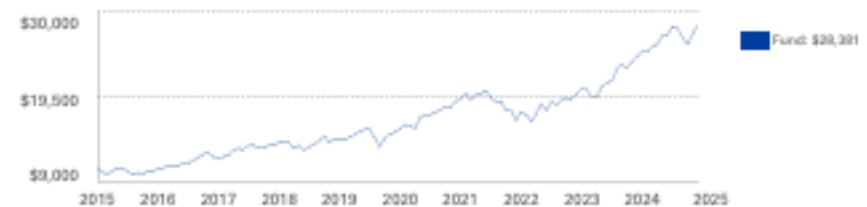
Top holdings

(Total number of investments: 1,240)

iShares MSCI Emerging Markets Index ETF	10.71%
NVIDIA Corp.	4.66%
Microsoft Corp.	4.25%
Apple Inc.	3.73%
Amazon.com Inc.	2.53%
Meta Platforms Inc.	1.95%
Broadcom Inc.	1.49%
Alphabet Inc.	1.24%
Tesla Inc.	1.12%
Alphabet Inc.	1.06%
Total	32.74%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



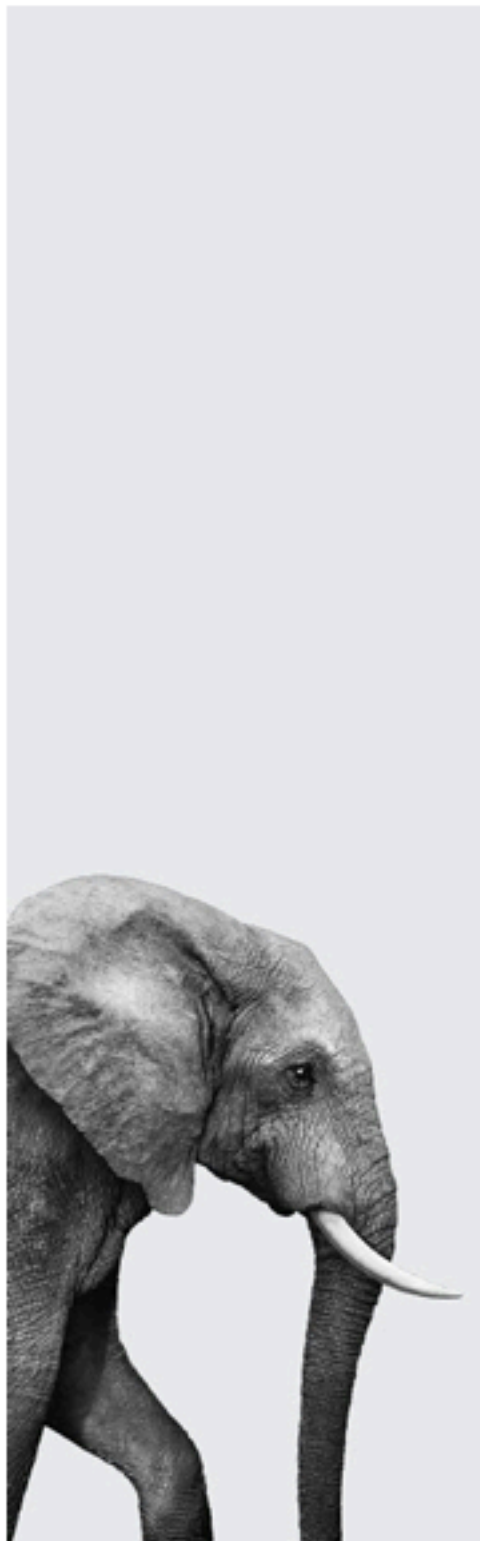
Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	4.50	5.61	4.50	15.85	19.72	13.52	10.99	13.17
Index ¹	4.27	5.66	4.27	15.55	19.68	13.66	11.04	

Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	28.32	19.13	-12.58	17.45	12.59	20.14	-0.89	16.27	4.03	18.10
Index ¹	28.33	19.13	-12.61	17.32	14.54	20.17	-0.98	16.08	3.66	18.06

Past returns are not indicative of future returns.
 Returns before deduction of management and administration fees



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Alternative/Specialty Funds

Islamic Equity Index ACWI (BlackRock)

Fund code: 736

Risk level



Fund's net asset: 1.0 million

Inception date: November 2023
Launch date: November 2023

Underlying fund name: Blackrock CDN MSCI Islamic Equity Index Fund
Net assets: 0.9 million
Inception date: April 2022

Portfolio manager
BlackRock



Why consider this Fund?

- For investors looking to closely replicate the total return of the MSCI ACWI Islamic Index.
- This fund aims to provide long-term capital growth by investing in global equities that are compliant with Islamic investment principles.

Investment style and other characteristics

- Indexed
- The Fund is constructed according to the principles of Islamic finance and provides diversified exposure to global equity markets. It explicitly excludes securities based on business activities and financial ratios.
- More specifically, it does not allow investments in companies that are directly active in or derive more than 5% of their revenues from alcohol, tobacco, pork related products, conventional financial services, defense/weapons, gambling or adult entertainment. In addition, it does not invest in companies deriving significant income from interest or companies with excessive leverage. For comprehensive details, refer to the MSCI Islamic Indexes Creation Methodology.

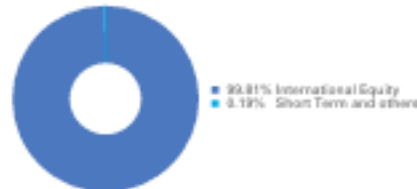
Currency hedging strategy

N/A

¹ iShares MSCI EM Islamic ETF Index (Can. \$) (90%), iShares MSCI World Islamic ETF Index (Can. \$) (10%)

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

Asset mix



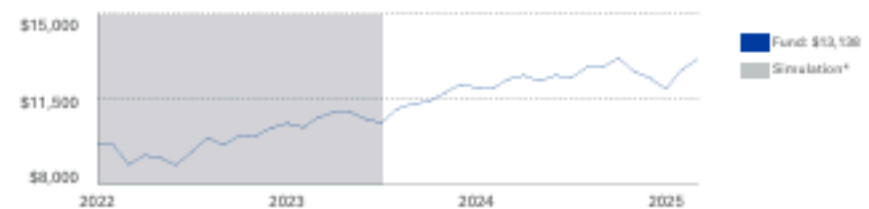
Top holdings

(Total number of investments: 2)

iShares MSCI World Islamic ETF (Dist)	89.03%
iShares MSCI EM Islamic ETF (Dist)	10.78%
Total	99.81%

Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	2.63	6.29	2.63	6.74	14.50*	-	-	11.72
Index ¹	8.16	11.45	8.16	5.90	11.33	-	-	-

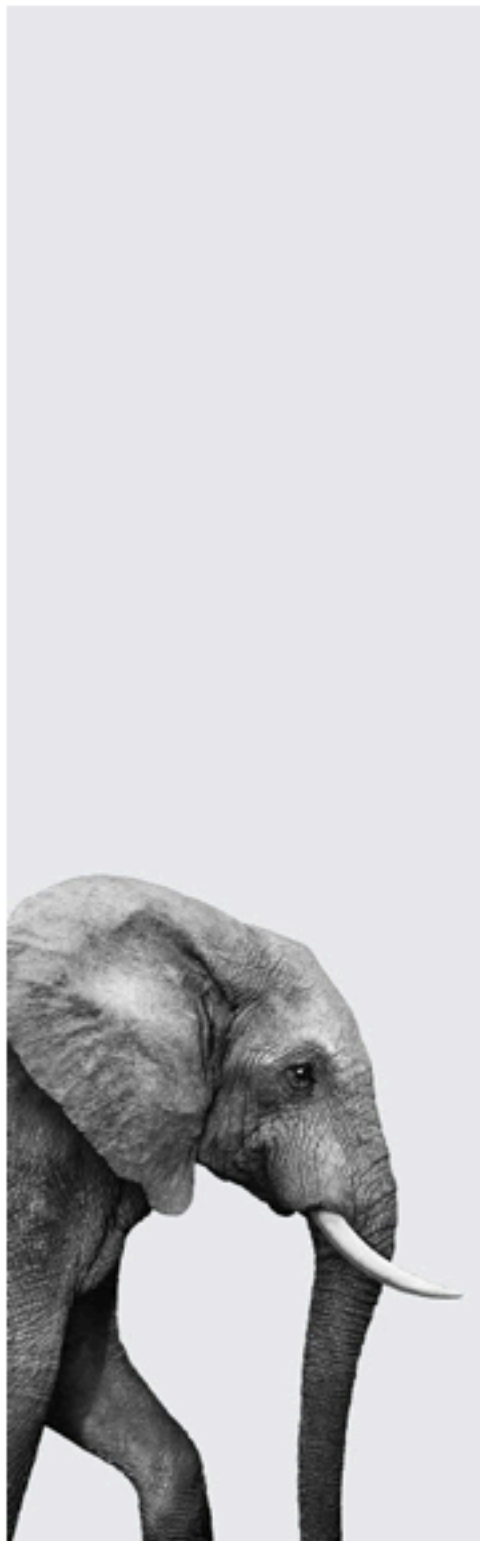
Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	13.45	18.11*	-	-	-	-	-	-	-	-
Index ¹	2.88	19.84	-	-	-	-	-	-	-	-

Past returns are not indicative of future returns.

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

Returns before deduction of management and administration fees



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