

A Differentiated Approach to Complex Markets

June 8, 2023



DEALER USE ONLY

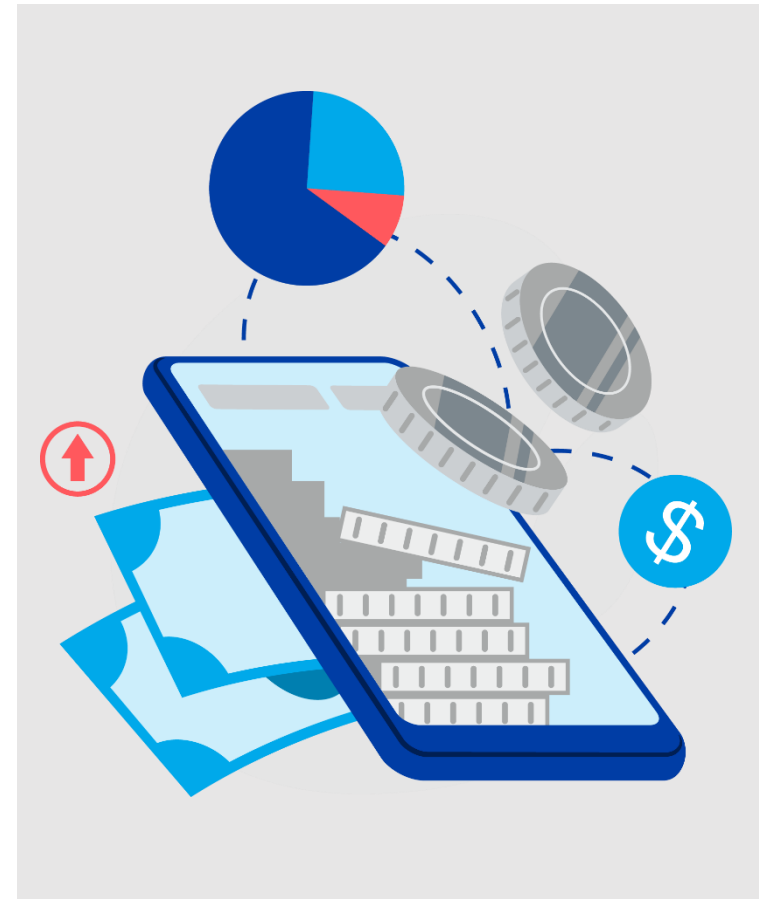


Industry Trends

- Investor
- Advisor
- Product



iA Wealth Managed Portfolios



Overview

The main goal of this section is to provide insights on the key trends that will shape the wealth management industry for the rest of the decade.



Investor

Affluent are getting richer

The generational shift continues

Debt is a growing concern

Women and millennials are a driving force



Advisor

Your business is projected to grow

The importance of communication

The value in advisor teams



Product

The growth of investment funds continues

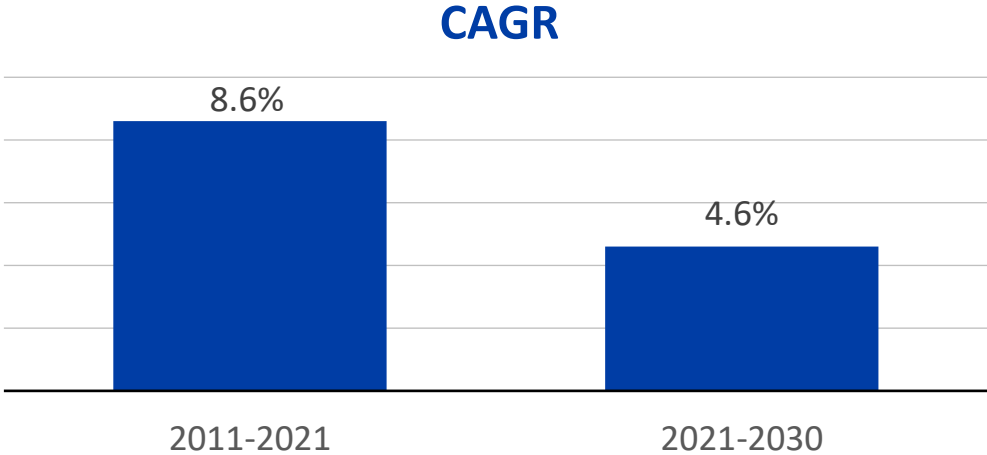
Investor Trends

Canadian Retail Financial Wealth



\$6.5T

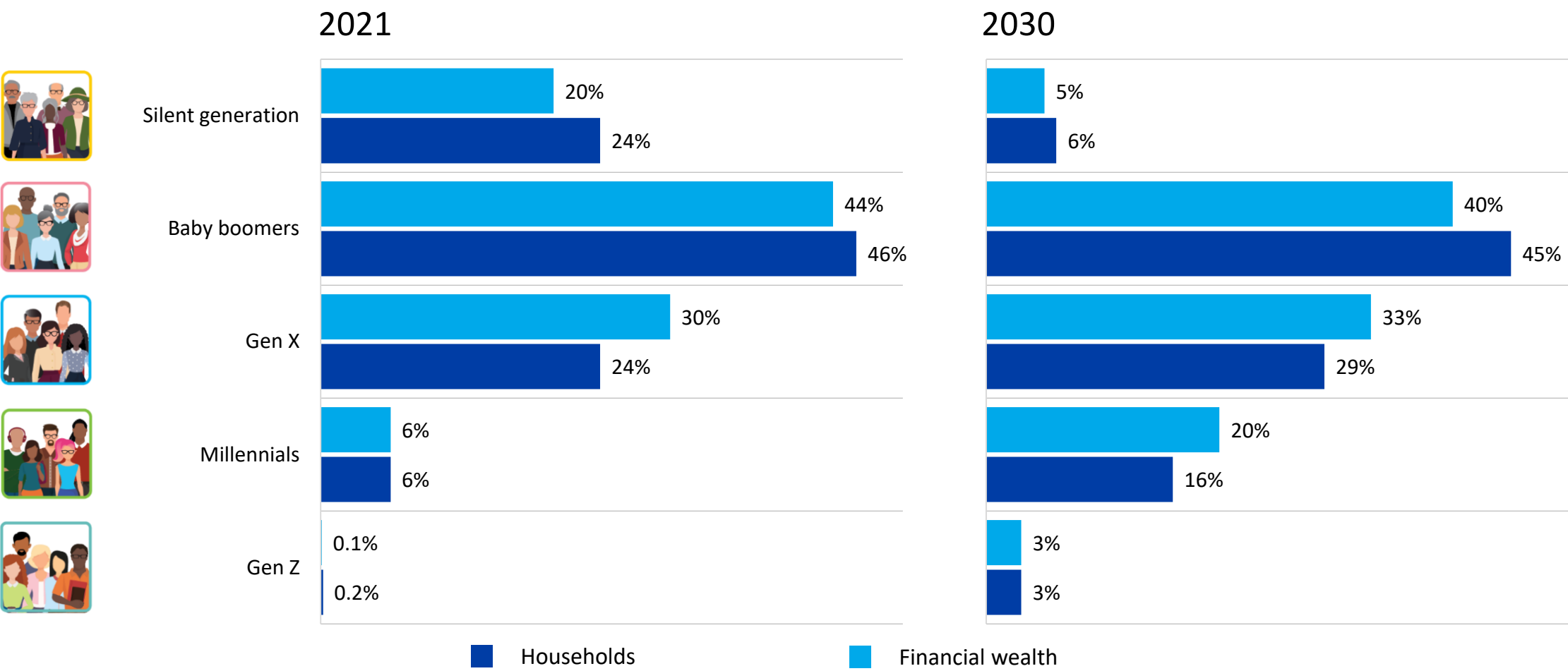
2021 Canadian retail financial wealth spread across **16.7 million households**



Today's Millennials Expected to Grow Their Penetration of Affluent Households & Financial Wealth the Fastest

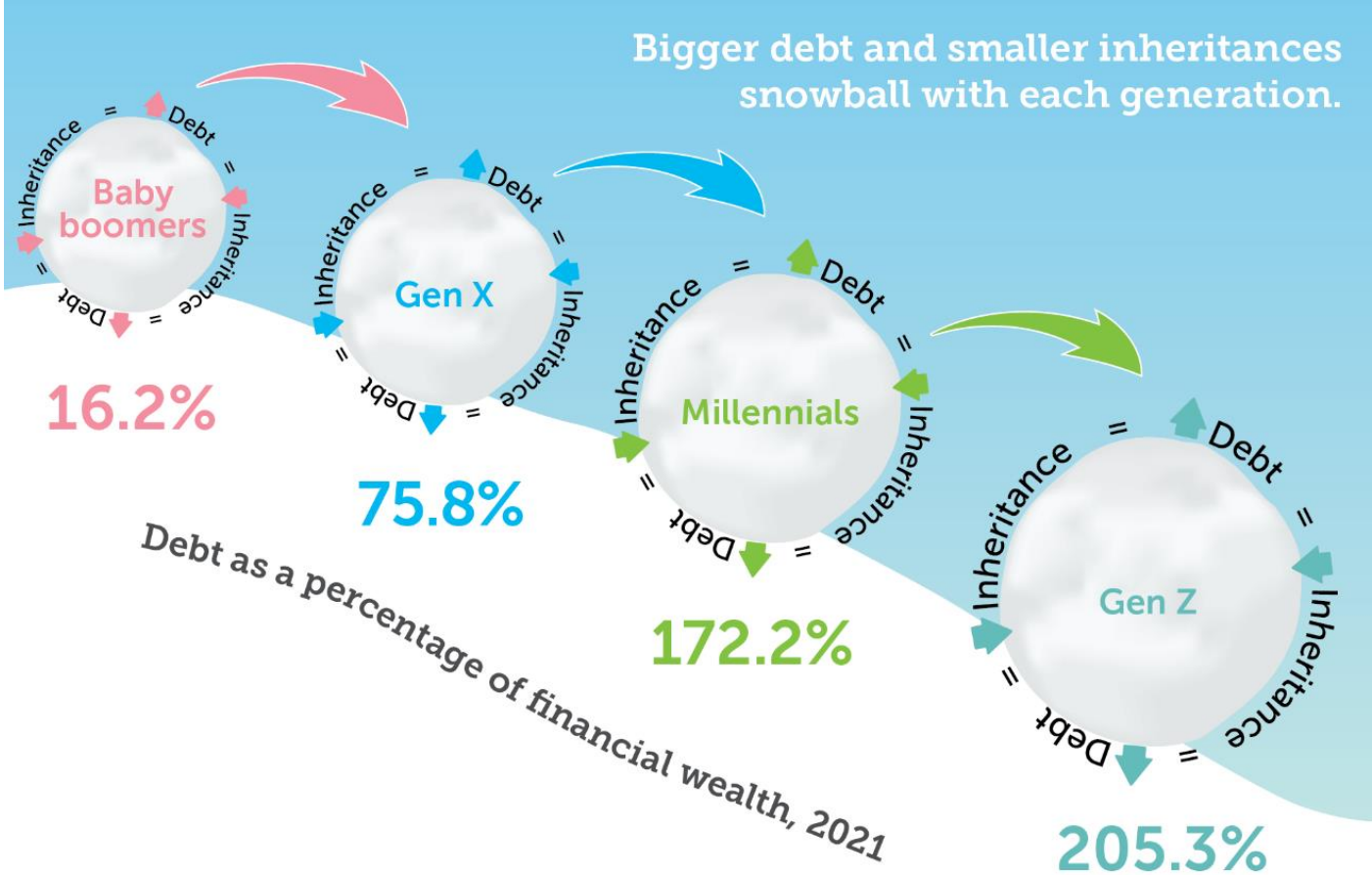


Change in cohort share of affluent households and financial wealth



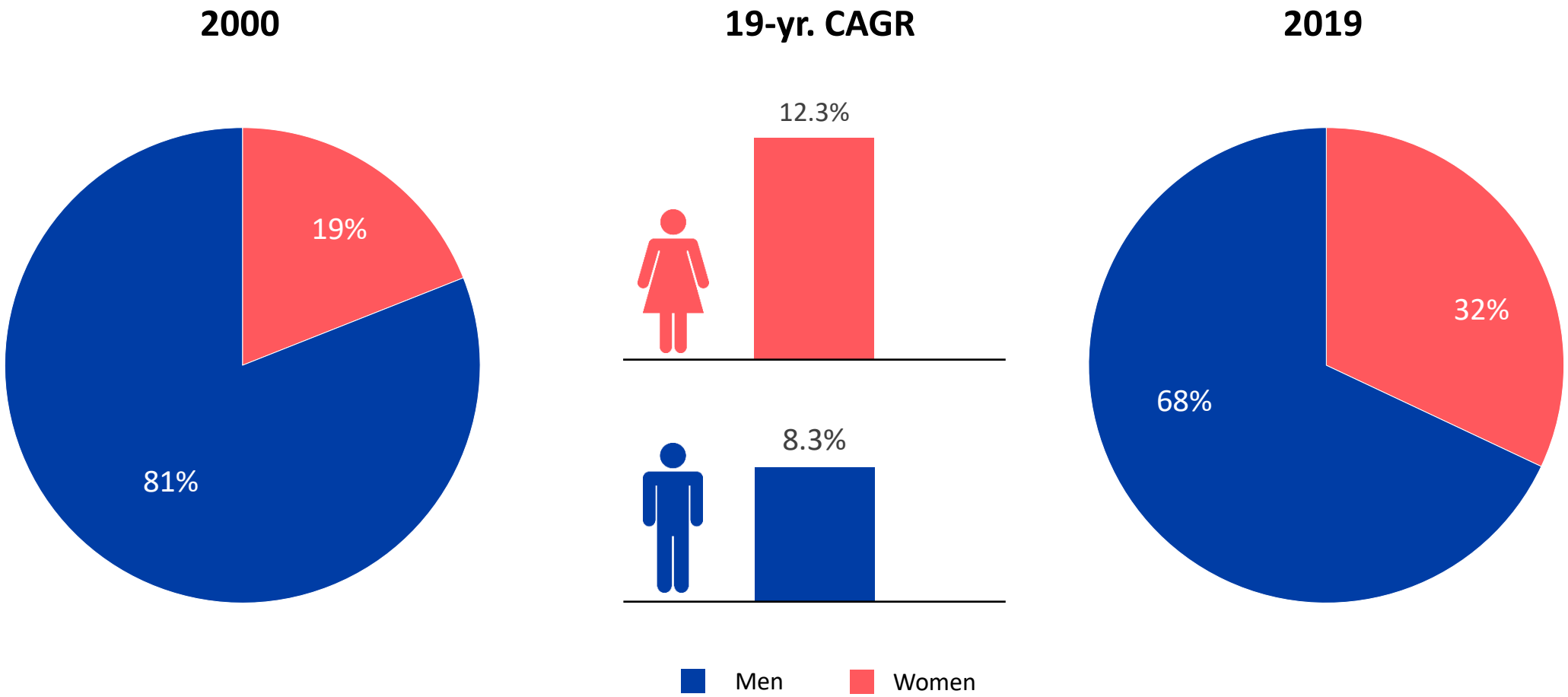
Snowballs – Inheritance of Younger Generations Will Be Impacted by Parents' Debt

Debt as a percentage of financial wealth by generational cohort in 2021, in billions of dollars



Percentage of High-Income Women Is Increasing at a Faster Rate than Men

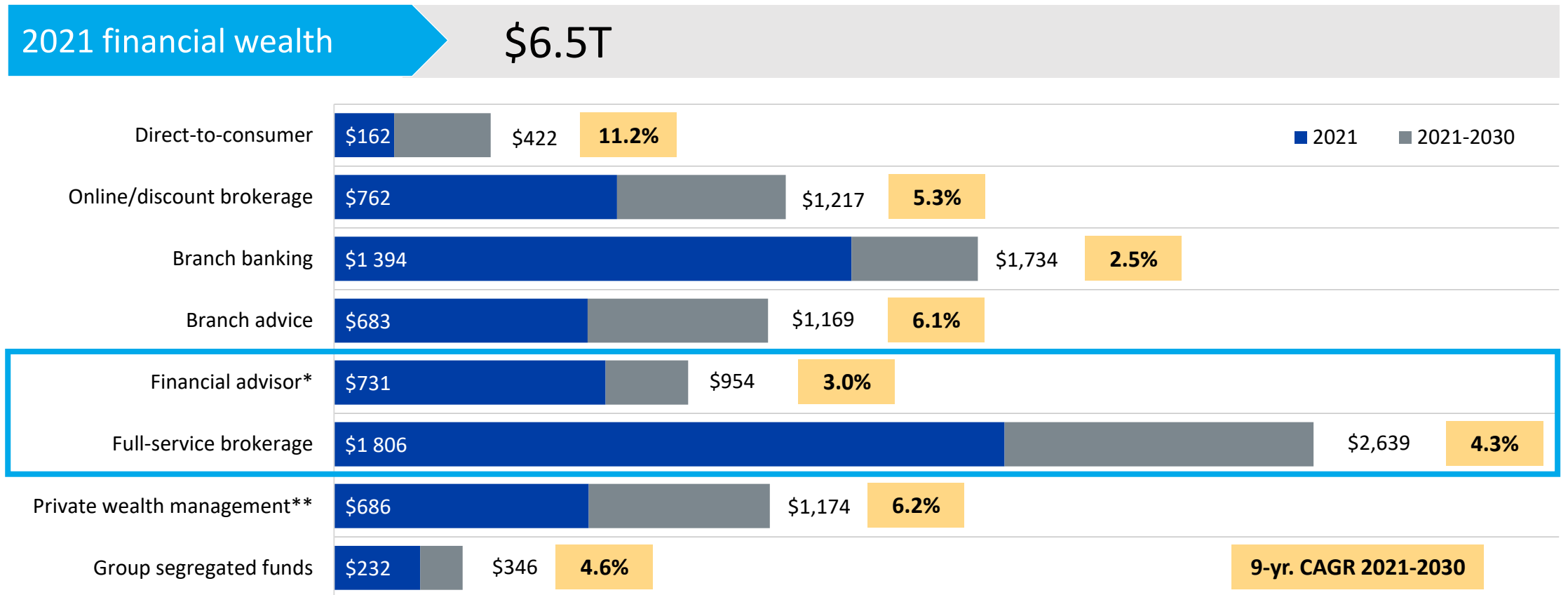
Percentage of men and women with more than \$100,000 in income (2000–2019)



Advisor Trends

Forecast Overview: Product & Distribution

Assets in billions of dollars, as at December 2021



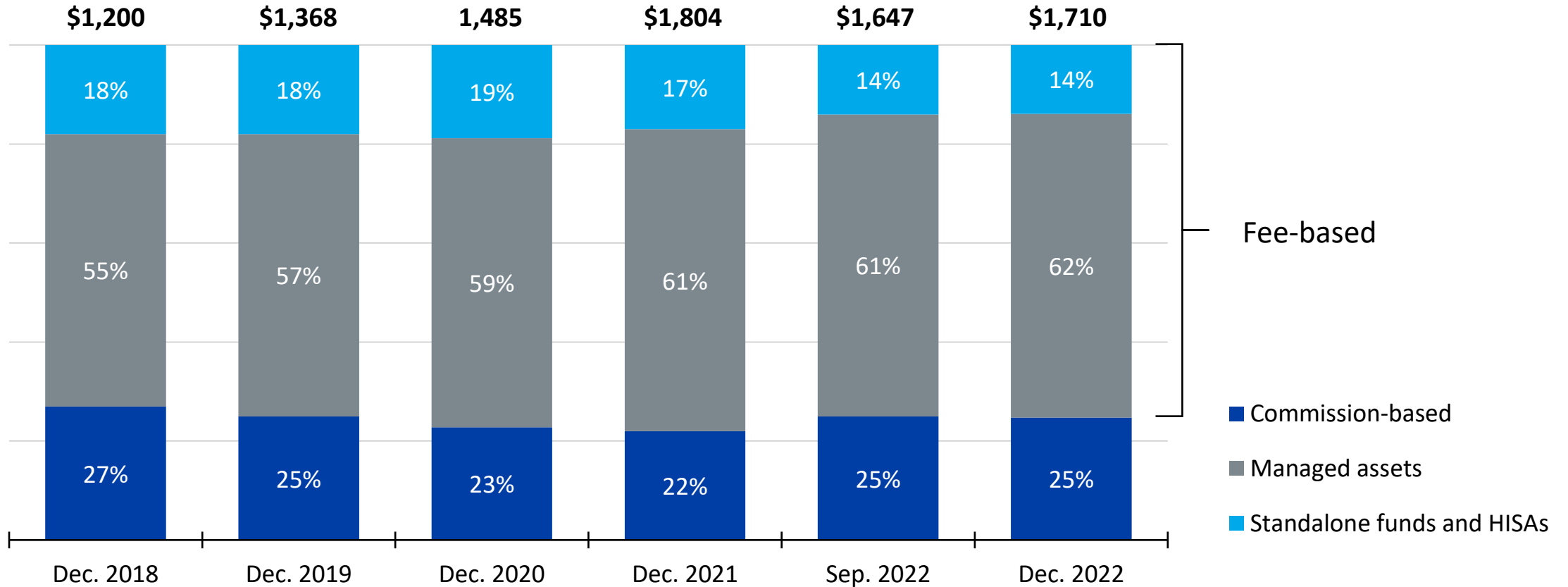
*Includes FA-dealers, insurance-only distributors and independent deposit brokers.

**Includes private investment counsel, private banking deposit balances and private trust.

Investor Economics Household Balance Sheet Report 2022, Rebased

Business Mix

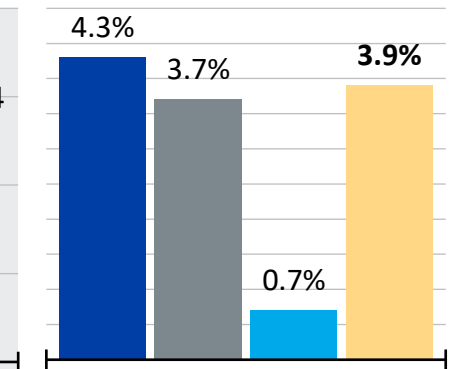
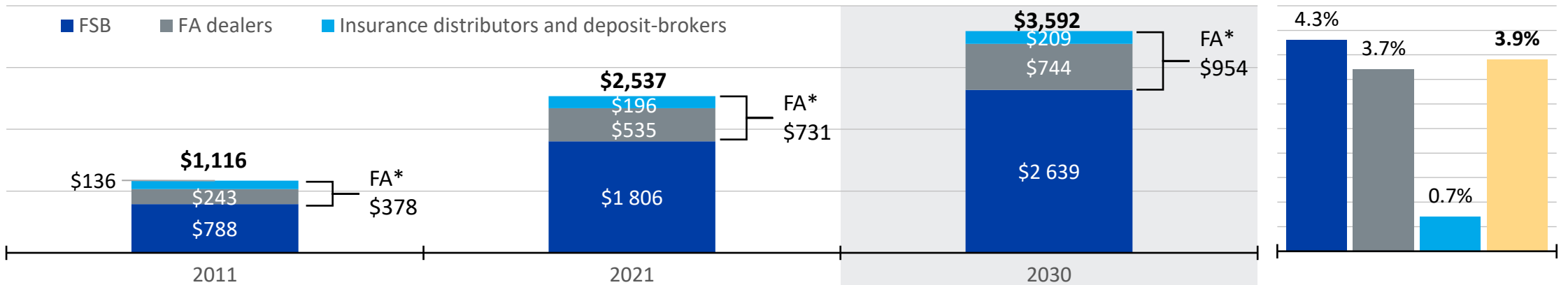
Major components as share of total assets (assets in billions of dollars)



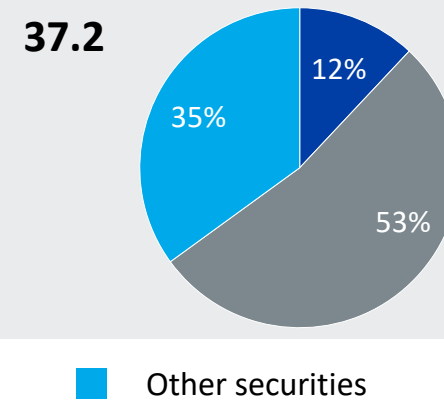
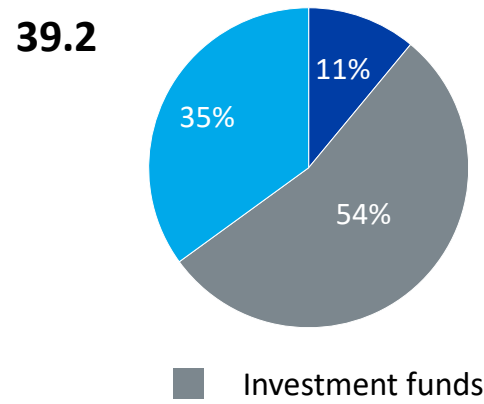
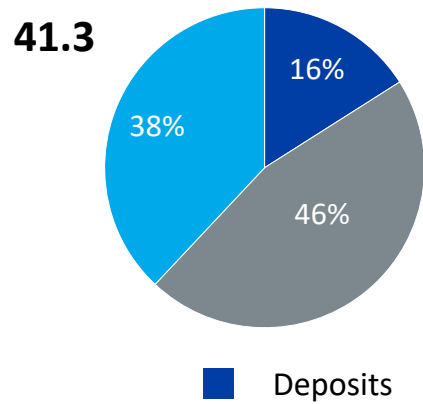
Distribution: Intermediated Advice

Intermediated advice (assets in billions of dollars)

2021–2030 9-yr. CAGR



Share of financial wealth

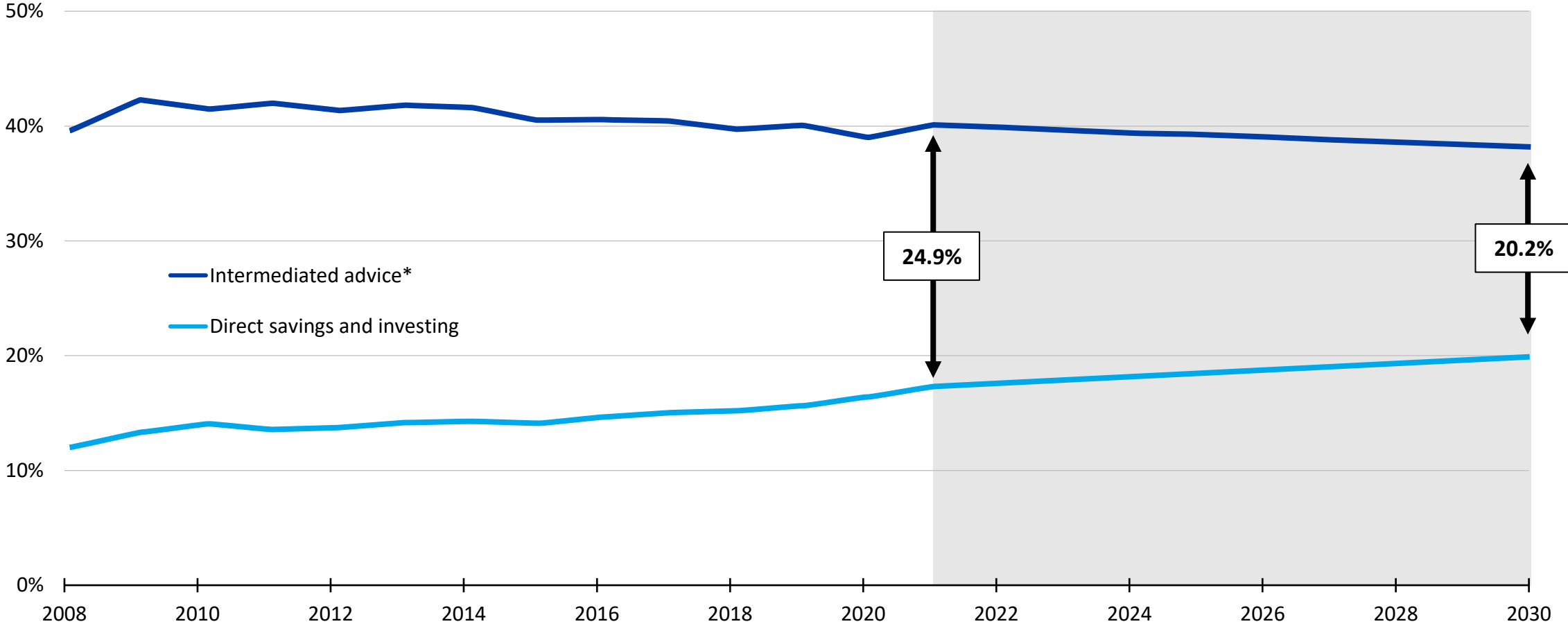


*In this view, FA excludes group segregated funds.
Investor Economics Household Balance Sheet Report 2022, Rebased.

Market Trends, Accessibility & Expanding Value Propositions All Helping Direct Investing Gain Ground on Intermediated Advice



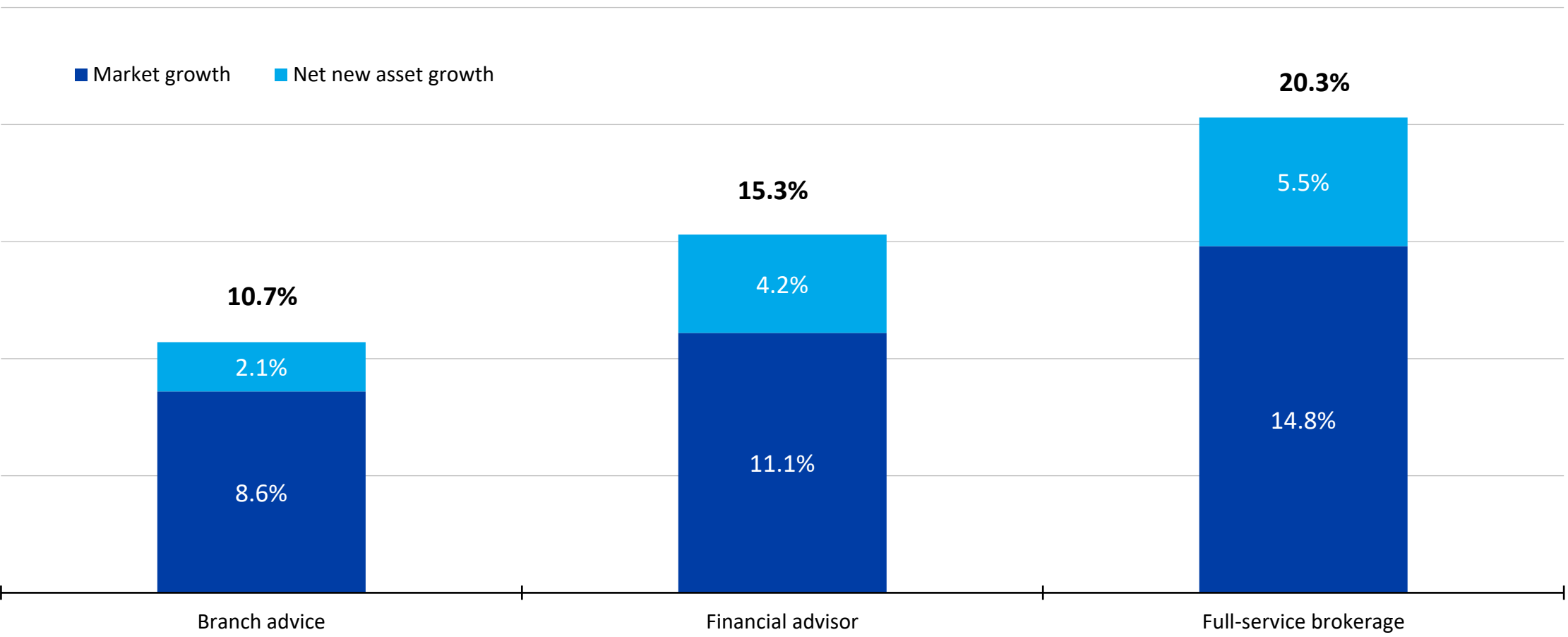
Share of financial wealth



2021 Provided a Mix of Market & New Asset Growth by Key Dealer Channels

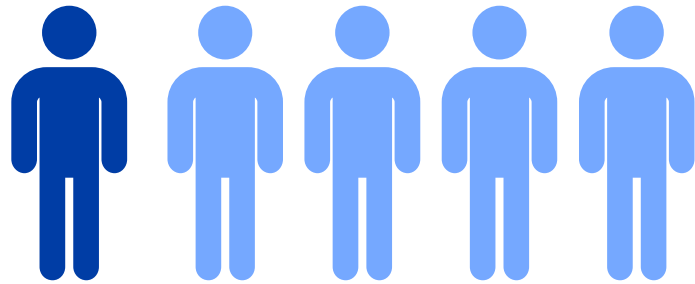


Growth of channel assets as at December 2021

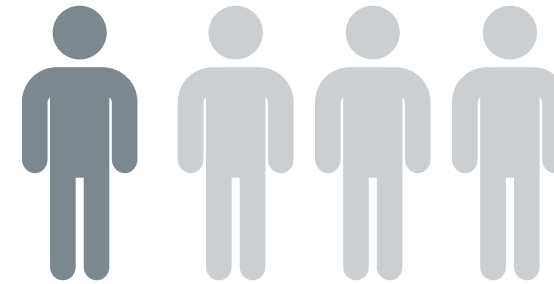


Communication – Hard Truths

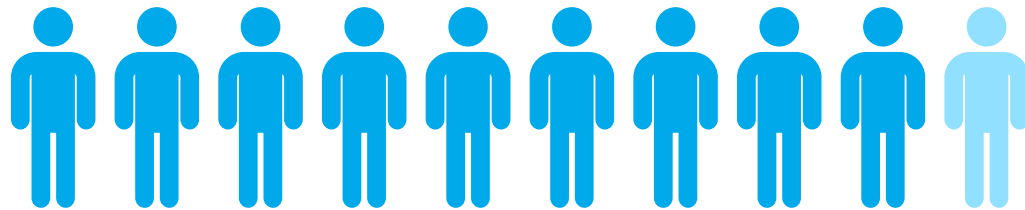
More than 1 in 5
switched advisors since 2020



More than 1 in 4
considered switching



9 of 10 clients
consider their advisor's communication frequency
and style when deciding to retain their services,
and when making referrals

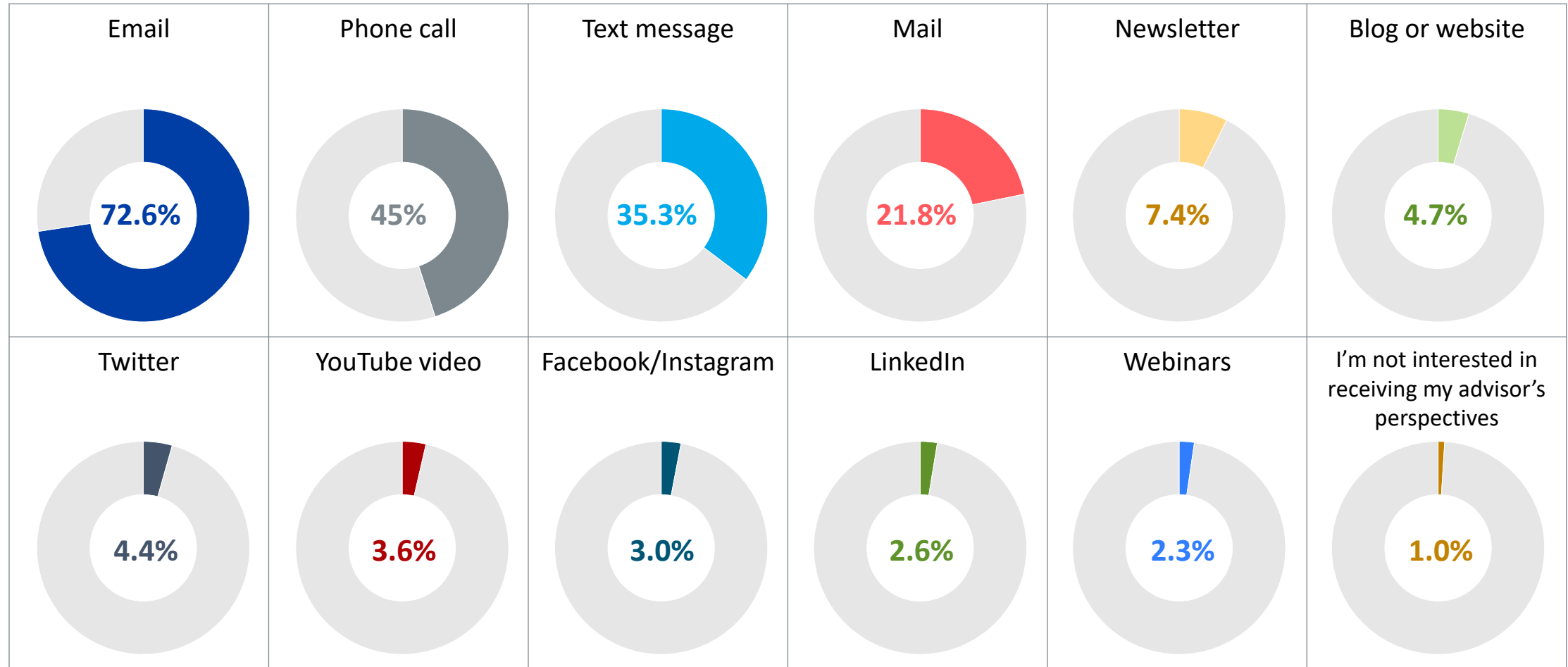


Building wealth for your clients is closely
tied to building trust and understanding



Communication – Email Is Still King

How would you prefer your advisor to send to you his/her perspectives on the market and economy, saving and planning tips, or other financial recommendations?



Marketing to Younger Generations

1

Next-wave of investors don't believe they are doing that well — or that advisors want their business

2

Next-wave clients need someone to help get their finances in order

3

Next-wave clients want a financial coach

4

Don't use financial jargon

5

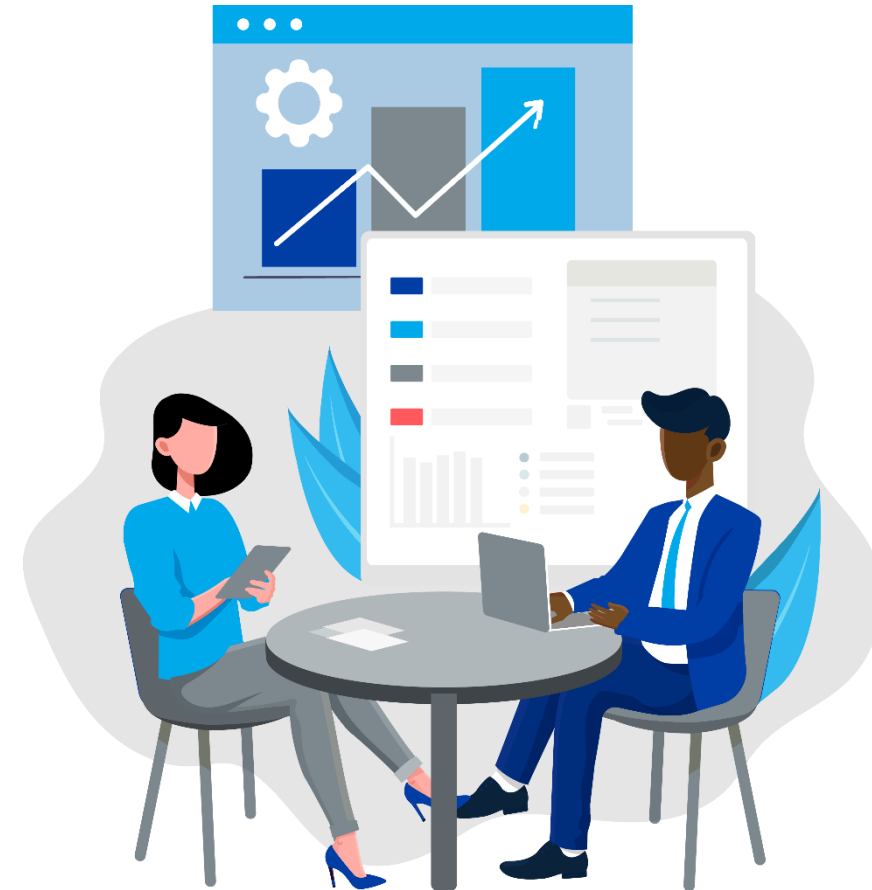
Reevaluate how you charge for advice

6

Make sure your firm is first in internet ranking searches

7

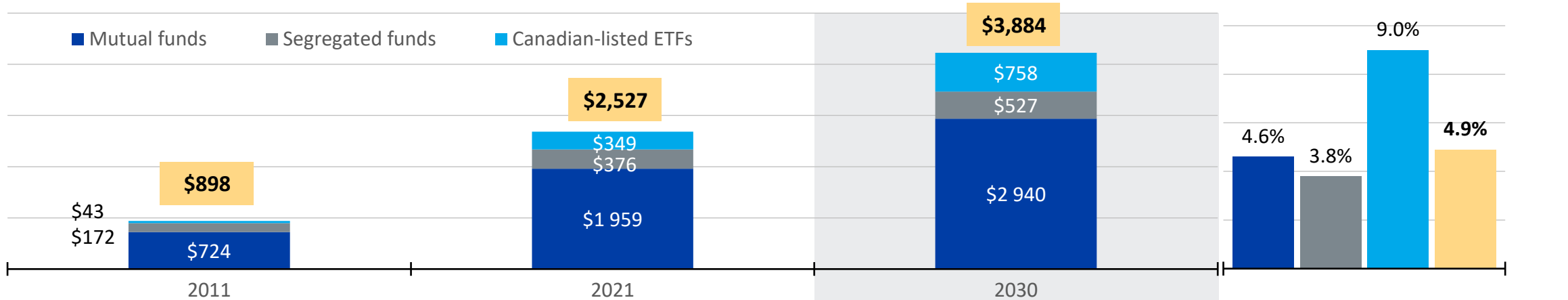
Practice diversity in your handling of clients and in hiring



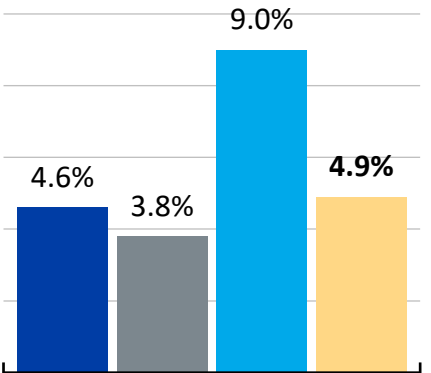
Product Trends

Investment Funds

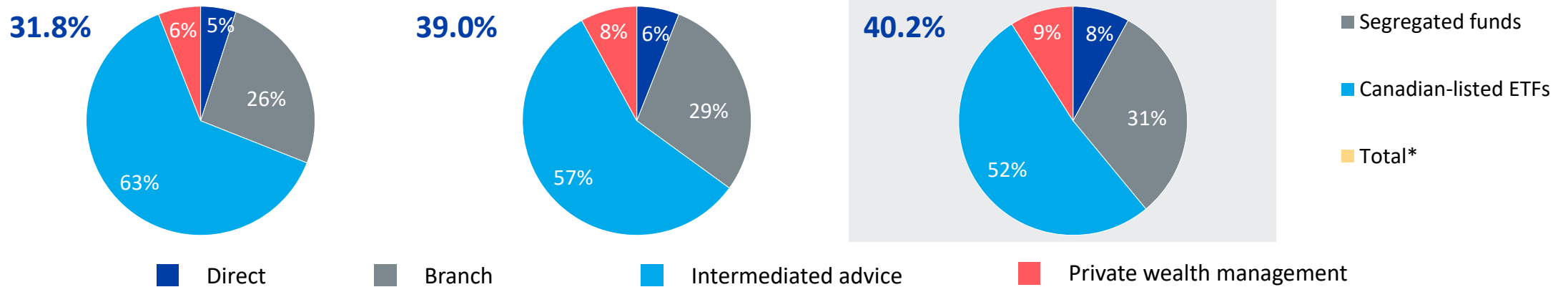
Investment funds (assets in billions of dollars)



2021–2030 9-yr. CAGR



Share of financial wealth



*Adjustments have been made for double counting in the total.
Source: Investor Economics Household Balance Sheet Report 2022, Rebased.

Summary

Key trends for the next decade:



Investor

Affluent are getting richer

The generational shift continues

Debt is a growing concern

Women and millennials are a driving force



Advisor

Your business is projected to grow

The importance of communication

The value in advisor teams



Product

The growth of investment funds continues

iA Clarington

Investment Teams



iAC mandates	Asset allocation, N.A. equity & FI
iAC AUM	\$4.7B



iAC mandates	Global investing
iAC AUM	\$5.5B
Partners since	2015



iAC mandates	Value
iAC AUM	\$1.4B
Partners since	1997



iAC mandates	ESG/SRI
iAC AUM	\$3.9B
Partners since	2009



iAC mandates	Credit
iAC AUM	\$1.9B
Partners since	2020*



Tej Rai

Senior Vice-President, Asset Allocation

Responsible for developing and enhancing asset allocation and portfolio construction capabilities across the organization.

Member of the iAGAM Asset Allocation Committee.

Tej has 15+ years of investment management and data science experience, including roles at SECOR Asset Management and Goldman Sachs Asset Management.



iA Wealth Managed Portfolios

A managed solution for today's investor

Tej Rai

Senior Vice-President, Asset Allocation
iA Global Asset Management



iA Global Asset Management (iAGAM)



One of Canada's 15-largest asset managers

Our company

- iA Financial Group (IAG.TO): 130+ years of history
- More than 170 investment professionals
- \$100 billion of assets across a large range of mandates

Retail



\$49 billion

Institutional



\$54 billion

iAGAM Offers a Wide Range of Investment Solutions



Asset Allocation & Managed Solutions

- Canadian Diversified
- Strategic Diversified
- Global Diversified Security
- Global Diversified
- Strategic Income
- Global Diversified Opportunity
- Managed Portfolios

Fixed Income

- Canadian Short Term
- Canadian Universe
- Canadian Long Term
- Corporate Bonds
- Strategic Corporate Bond (High Yield)
- ALM

Canadian Equity

- Dividend
- Strategic Equity Income
- Core (growth bias)
- Small Cap
- REITs
- Preferred Shares

Foreign Equity

- North American Core
- U.S. Dividend
- U.S. Core
- U.S. Thematic
- U.S. Multi-Factor Quant
- Int'l Multi-Factor Quant
- Global Conviction
- Global
- Index Funds

Alternatives

- Mortgages
- Private Debt
- Private Equity
- Real Estate
- Infrastructure

“

We have an absolute focus – every single day – to help our investors build, grow and preserve their wealth for the long term.

– Alain Bergeron,
Chief Investment Officer

”



iA Wealth Managed Portfolios: A Deep Dive

Enhanced iA Wealth Managed Portfolios

Our flagship managed asset program, iA Wealth Managed Portfolios, incorporated the following enhancements in 2019:

What hasn't changed

- Fund codes
- Pricing

1 A broader range of third-party investment managers and leading funds

2 Mandate-specific optimization of overall asset allocation and ranges

3 Optimization of underlying equity and fixed-income parameters and ranges within each mandate



iA Wealth Managed Portfolios: Third-Party Funds

Performance rank of third-party underlying funds

	Return date (Mo-End)	Morningstar category	Total Ret 1 yr (Mo-End)	Morningstar Rating Overall	Total Ret Annized 3yr (Mo-End)	Total Ret % Rank Cat 3yr (Mo-End)	Total Ret Annized 5yr (Mo-End)	Total Ret % Rank Cat 5yr (Mo-End)
Mackenzie US Small-Mid Cap Growth F	4/30/2023	Canada Fund US Small/Mid Cap Equity	-5.82	★★★★	8.77	68	8.30	16
Fidelity Canadian Disciplined Eq F	4/30/2023	Canada Fund Canadian Equity	1.45	★★★★	13.52	70	9.87	7
Manulife Global Equity Class F	4/30/2023	Canada Fund Global Equity	11.69	★★★★★	11.23	29	10.24	7
Dynamic Global Discovery F	4/30/2023	Canada Fund Global Equity	1.58	★★★	4.63	94	6.26	60
PIMCO Monthly Income F	4/30/2023	Canada Fund Global Fixed Equity	2.13	★★★★★	2.59	12	1.87	16

Correlation matrix of third-party underlying funds

Time period: Since common inception (2/1/2011 to 4/30/2023)		1	2	3	4	5		
1	Mackenzie US Small-Mid Cap Growth F	1.00					■ 1.00 to 0.80	■ 0.00 to -0.20
2	Fidelity Canadian Disciplined Eq F	0.73	1.00				■ 0.80 to 0.60	■ -0.20 to -0.40
3	Manulife Global Equity Class F	0.77	0.72	1.00			■ 0.60 to 0.40	■ -0.40 to -0.60
4	Dynamic Global Discovery series F	0.68	0.50	0.79	1.00		■ 0.40 to 0.20	■ -0.60 to -0.80
5	PIMCO Monthly Income F	0.42	0.56	0.44	0.33	1.00	■ 0.20 to 0.00	■ -0.80 to -1.00

iA Wealth Managed Portfolios	%
iA Wealth Conservative Portfolios	13.00
iA Wealth Moderate Portfolios	15.50
iA Wealth Balanced Portfolios	20.50
iA Wealth Growth Portfolios	24.25
iA Wealth High Growth Portfolios	28.00

Target allocation of third-party funds at launch of enhancements (November 4, 2019)

Modern Markets: A Complex Environment for Individual Investors

Changing demographics



Improved life expectancy and lower productivity fuel an increased need for long-term wealth creation

Investors need a **stable, diversified, one-ticket solution** as the core of their long-term strategy

Unpredictable markets



Alternating between large gains and losses makes it difficult for investors to stick to a disciplined investment program

Investors need **robust risk management and monitoring** to minimize the odds of adverse outcomes

Product complexity



Rise in the number and complexity of investment solutions makes it hard for investors to determine the optimal allocations

Investors need **sophisticated portfolio construction** to access the right exposures at the right times

Data, analytics and technology



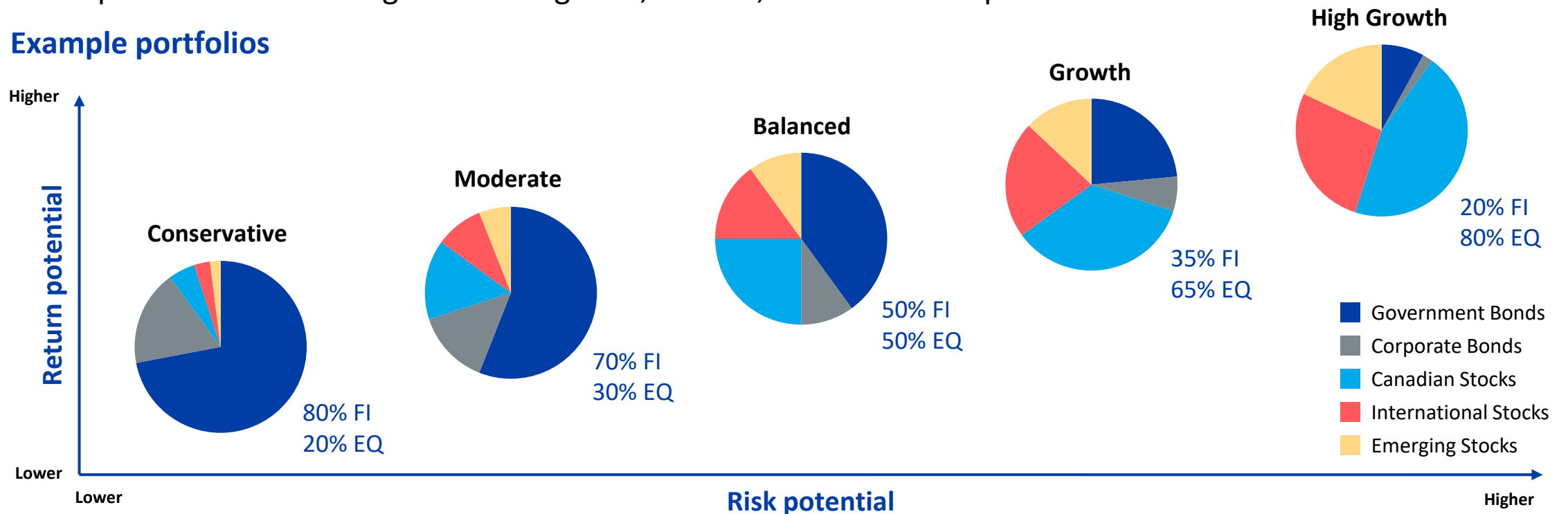
Explosion in the quantity of data available leads to information overload, making it difficult for investors to separate true insight from noise

Investors need **specialized technical expertise** to benefit from continuous innovation and advancement

Managed Portfolios: A Sophisticated, Diversified & All-in-One Solution

- Multi-asset portfolios built from a carefully chosen set of financial instruments to target a wide range of risk profiles
- Diversifies across asset classes, styles and geographies
- Leverages the best of iAGAM and third-party funds
- Top-down active management using ETFs, futures, forwards and options

Example portfolios



For illustrative purposes only. Allocations shown are neutral allocations. Actual portfolios are managed within the guidelines and ranges set out in their respective prospectuses.

The Institutional Value Proposition

An integrated, all-in-one process powered by an optimal combination of expert judgement and data-driven insights (“human + machine”)

**Disciplined
research process**



Identifies sources of value add from diverse disciplines such as behavioural finance, risk premia and macroeconomic analysis

**Sophisticated portfolio
construction**



Combines the building blocks (i.e. sources of value add) to provide optimal exposure to asset classes, styles and managers

**Rigorous
risk management**



Monitors portfolio to avoid unintended exposures and concentration risk

Rebalances portfolio back to targets

**Reporting and
sales support**



Content creation and thought leadership on markets and the macroeconomy

Periodic updates on portfolio positioning and performance

Disciplined Research Process: Positioning for Attractive Risk-Adjusted Return Potential



Strategic Asset Allocation

Aim to build the best long-term portfolio for a given risk appetite



Tactical Asset Allocation

Deviate in response to market opportunities to add value and manage risk



Manager Selection

Complement with experienced and tenured internal and external managers

Excellence at every step compounds the odds of long-term success

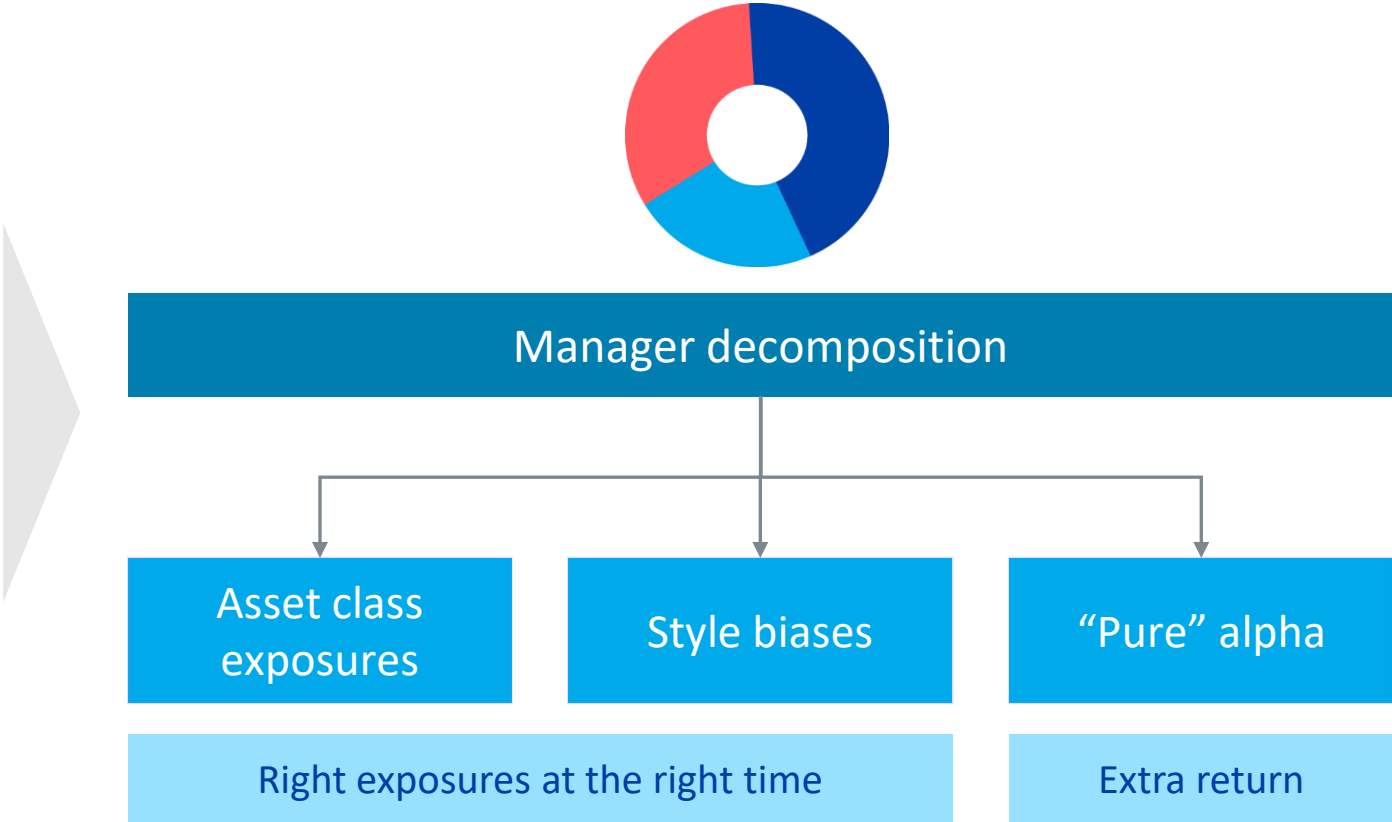
Sophisticated Portfolio Construction

Decomposing Managers Into Asset Classes, Styles & Pure “Alpha”

Qualitative evaluation

+

Proprietary x-ray tool



Combining Internal & External Managers with Broad Reach & Diversity

- Active management by asset class specialists from some of North America's most respected investment firms
- Dedicated ETF sleeve allows the Asset Allocation team to tactically reposition the portfolio to take advantage of market opportunities

Dynamic Funds[®]
Invest with advice.

 **Fidelity**[®]
INVESTMENTS

 **LOOMIS | SAYLES**[®]

 **MACKENZIE**
Investments

 **Manulife**
Investment Management

QV
Investors

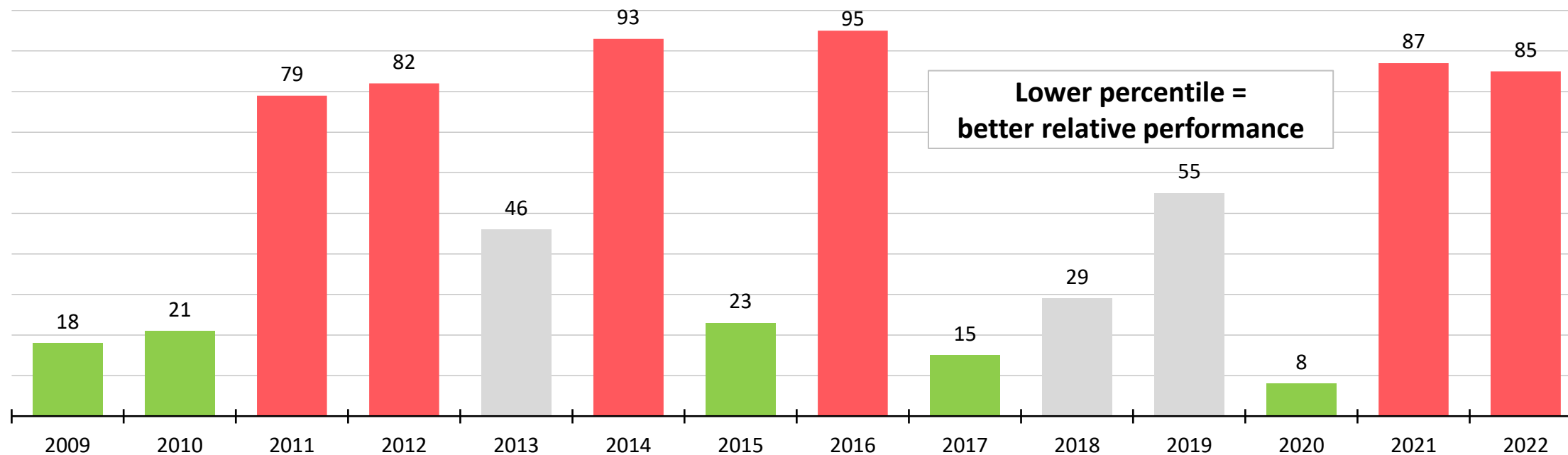
P I M C O

 **iA**
Global Asset Management

 **WSQ** WELLINGTON SQUARE

Robust Risk Management: Concentration in Risk Space Can Lead to Volatile Performance vs. Peers

Estimated percentile ranking of Fund X vs. Global neutral balanced category



Rigorous risk management is key to avoiding a “boom and bust” return profile
It requires **deep technical knowledge** and **sophisticated use of data and analytics**

For illustrative purposes only. Source: Bloomberg, Morningstar, CIFSC category classifications, iAGAM as of March 31st, 2023

Methodology: Represents a managed solutions fund offered to investors within the Global Neutral Balanced (GNB) CIFSC category as of March 31st 2023. Percentiles are calculated on an annual basis by ranking the fund’s realized return vs. the realized return of all the peers in the Global Equity Balanced category in that year. Percentiles can range from 1 – 100 where lower percentiles represent better relative performance. As shown in the chart above, green bars represent 1st quartile performance, red bars represent 4th quartile performance and grey bars represent either 2nd or 3rd quartile performance.

Disclaimers: Percentile rankings depend significantly on the universe of peers active in any given year. Peer universes are estimated by iAGAM and may fully capture or be representative of all the peers that may exist within the GEB category on a particular date. Past performance is not indicative of future results.

Keys to the market

What happened this week

August 1st, 2022

It was another wild ride in capital markets, influenced by several significant data releases and a full percentage point rate increase by the Bank of Canada. The move by the Bank actually sent 10-year Canadas down roughly 15 basis points to just above 3%, with expectations that worrisome inflation will cause an overshoot in policy rates and lead to recession, thereby triggering a switch back to more accommodative monetary conditions sooner.. Nonetheless, the yield curve flattened on the rate rise with the front end bearing the brunt of the damage, albeit 2-years ended the week close to unchanged.

Meanwhile, 10-year Treasuries also dipped close to 10 basis points, ending the week just above 2.9% after a whopping 9.1% CPI print was similarly viewed to suggest more aggressive posturing by the Fed will lead to recession and a faster move back to accommodation. The inflation data did,

Highlights

- Bank of Canada's 1% rate hike and 9.1% US CPI print sent 10-year North American bonds yields down more than 10 basis points. With the US yield curve inverting further, recession woes are front and center
- Canadian stocks underperformed their US counterpart on commodities price weakness
- USD strength is putting pressure on emerging market economies and politics

Things we are looking at:

- US Fed Decision on Wednesday, July 20th, 2022 for a refined outlook to interest rates' path in 2022-2023
- Corporate earnings announcement for greater insights into economic activity

A Bubble Ready to Burst?

Insights on the outlook for housing in Canada

Sébastien Mc Mahon, MA, PRM, CFA
Chief Strategist, Senior Economist and Vice-President,
Asset Allocation & Portfolio Manager

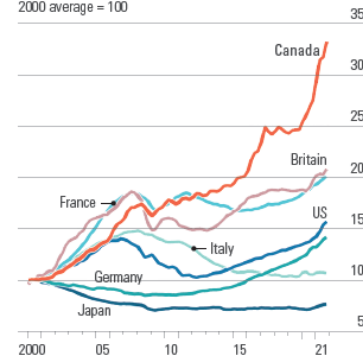
October 2022

The incredible rise of Canadian housing prices

Canada's housing market has been attracting attention both domestically and globally for most of the past two decades.

For example, *The Economist* reminds us regularly that Canada's real house prices have significantly diverged from those of other G-7 countries.

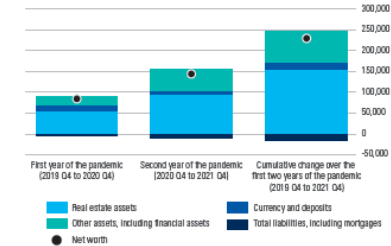
Whoa, Canada!
G7 countries, real estate prices
2000 average = 100



Source: *The Economist*, June 11, 2022. Data sourced from the Federal Reserve Bank of Dallas.

Housing prices have risen in parabolic fashion since early 2020. This has helped fuel economic growth and a massive wealth effect, providing critical support for the economy during the COVID recovery.

Contribution to the change in household net worth since the start of the pandemic, average per household



Source: Bank of Canada, Financial System Review, June 2022. Statistics Canada and Bank of Canada calculations.

According to the Bank of Canada, the wealth of the average Canadian household ballooned by \$250,000 during the pandemic, with about \$150,000 from housing alone.

But extreme housing price increases also come with heightened stability risks. As the table below shows, whether we are looking at the house prices-to-income ratio, the house prices-to-rent ratio or growth in private sector credit, Canada more often than not ranks at the top of the list. The signal the table sends is simple: over the last seven years, Canada's housing prices have been in a cyclical upswing that is stronger than most comparable countries.

With multiple metrics raising alarm bells, there are ample reasons to be concerned about the state of Canadian housing.

The big question is: are we in bubble territory? The answer is important because bubbles eventually pop, and when they do, it can be very painful.

iA Global Asset Management

Monthly Macro & Strategy

June 2023

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Senior Analyst, Asset Allocation

Thinking backward: How likely is a no-recession scenario?

The dynamics of aggregate supply and aggregate demand

Highlights

- We are taking the opportunity this month to introduce our readers to one of the mental models that underpin our process: thinking backward
- We apply it to our macro financial outlook and use it to evaluate the likelihood of a no-recession scenario in Canada and the U.S. by analyzing the entire chain of events that need to happen for such a scenario to materialize
- Our analysis leads us to believe that such an outcome is unlikely and we therefore kept our positioning unchanged

Structure of the iA Wealth Managed Portfolios

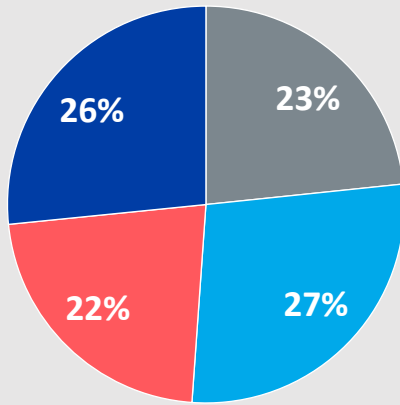
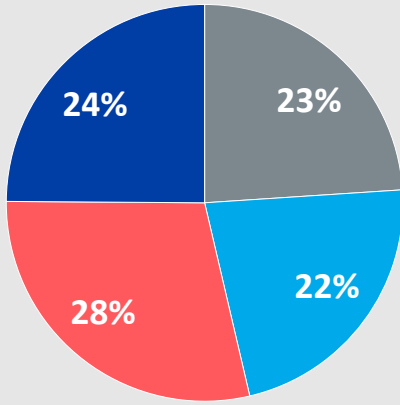
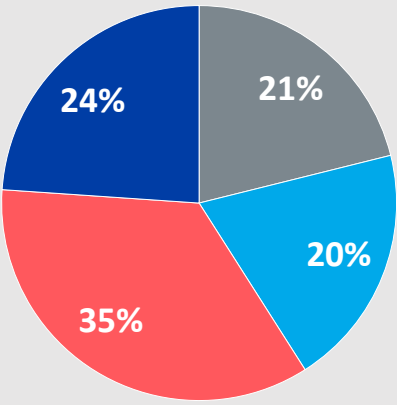
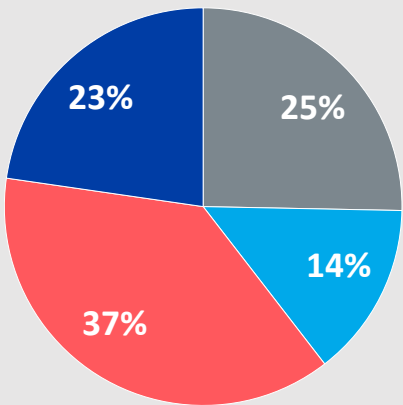
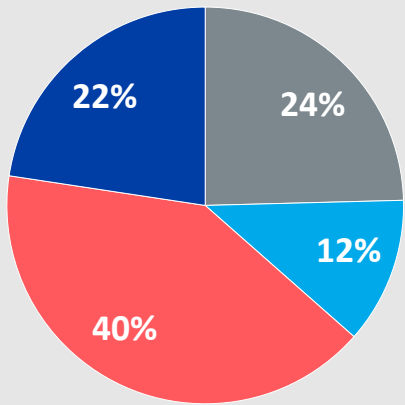
Conservative Portfolio

Moderate Portfolio

Balanced Portfolio





Growth Portfolio

High Growth Portfolio



ETFs
 Third-party funds
 iAGAM
 iA Clarington sub-advisors

Rigorous Monitoring to Ensure Optimal Positioning in Complex, Evolving Markets

	PERIOD	ACTIVITY
	DAILY	<ul style="list-style-type: none">• Monitor portfolio risks and positioning, invest cash flows• Rebalance based on near-term outlook (tactical asset allocation)• Review performance vs. peers and benchmarks
	MONTHLY	<ul style="list-style-type: none">• Review portfolio characteristics, risks and performance• Provide weekly and monthly commentary on the macroeconomy and markets
	QUARTERLY	<ul style="list-style-type: none">• Underlying manager performance reviews and updates
	SEMI-ANNUALLY	<ul style="list-style-type: none">• Review strategic allocations and asset classes (neutral weights) and rebalance if required• Conduct due diligence meetings with underlying managers

Talented Team of Subject Matter Experts on All Things Asset Allocation

Strategic and tactical asset allocation; macroeconomics; econometrics; manager selection; portfolio construction; data, analytics and programming

PORTFOLIO MANAGERS



Tej Rai, B.S.E., B.S. Econ,
Senior Vice-President
Head of Asset Allocation
& Portfolio Manager



Sébastien Mc Mahon, M.Sc. Econ, PRM, CFA
Vice-President,
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Senior Analyst



Jingkai Xu, M.Sc. Econ
Analyst



Rebecca Holden, M.Sc. Fin
Analyst

Performance & Positioning

Performance Since Enhancements (Nov. 4, 2019)

Name	Return cumulative	Sharpe ratio	Sortino ratio	Up capture ratio	Down capture ratio	Quartile ranking
IA Wealth Growth Portfolio F	16.50	0.23	0.25	92.56	94.33	2 (49 th percentile)
IA Wealth High Growth Portfolio F	22.30	0.32	0.35	111.34	112.58	1 (17 th percentile)
Peer group	16.21	0.22	0.25	96.61	98.86	
Name	Return cumulative	Sharpe ratio	Sortino ratio	Up capture ratio	Down capture ratio	Quartile ranking
IA Wealth Balanced Portfolio F	11.89	0.14	0.15	105.52	106.86	2 (46 th percentile)
Peer group	10.86	0.12	0.13	104.62	106.48	
Name	Return cumulative	Sharpe ratio	Sortino ratio	Up capture ratio	Down capture ratio	Quartile ranking
IA Wealth Conservative Portfolio F	1.76	-0.16	-0.18	93.35	94.56	3 (65 th percentile)
IA Wealth Moderate Portfolio F	5.28	-0.04	-0.04	107.40	105.80	2 (32 nd percentile)
Peer group	3.66	-0.10	-0.10	103.04	102.77	

Source: Morningstar, as at May 17, 2023, since enhancements on November 4, 2019. IA Global Bond Fund was removed on June 26, 2020; IA Clarington Loomis Global Multisector Bond Fund was added on July 20, 2020; and IA Clarington U.S. Equity Opportunities Fund was replaced by IA Clarington Thematic Innovation Class on August 31, 2020. The peer group of IA Wealth Balanced Portfolio is the Global Neutral Balanced Morningstar category; the peer group of the IA Wealth Growth and High Growth Portfolios is the Global Equity Balanced Morningstar category; and the peer group of the IA Wealth Conservative and Moderate Portfolios is the Global Fixed Income Balanced Morningstar category.

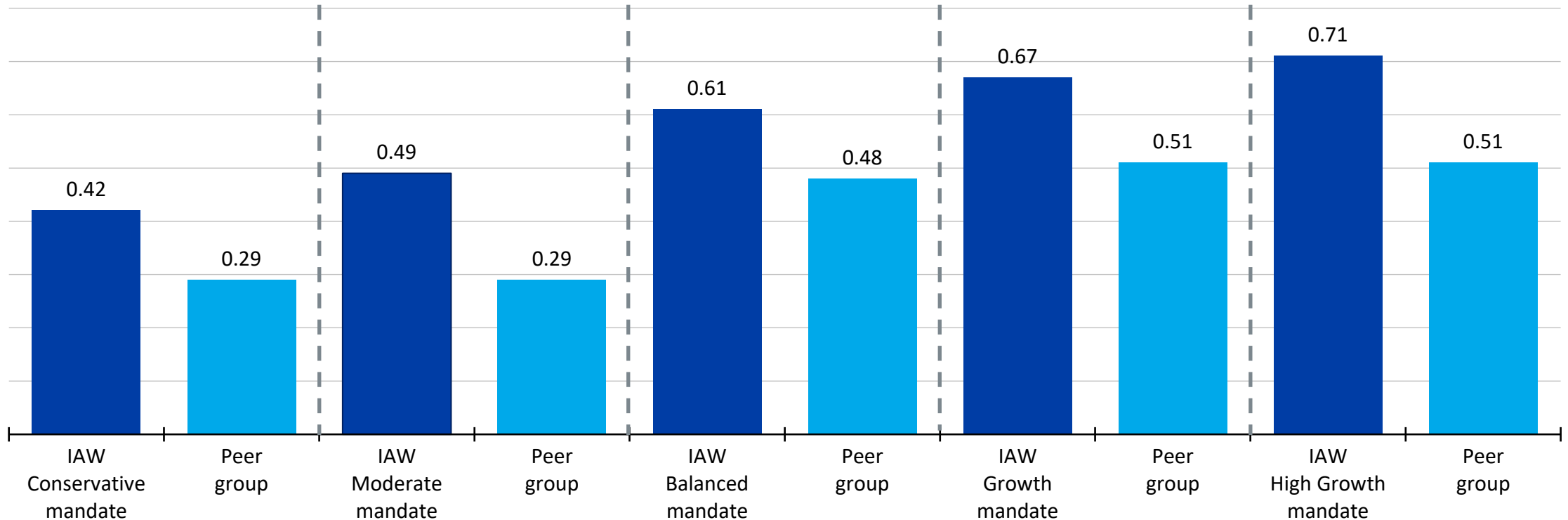
Capture ratios are based on the peer group Morningstar benchmark index of each category. Morningstar ratings are based on three-year Morningstar ratings.

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Performance Since Inception Using Proxies

Stronger risk-adjusted returns

Since inception* Sharpe ratio vs. peer groups, as at April 30, 2023

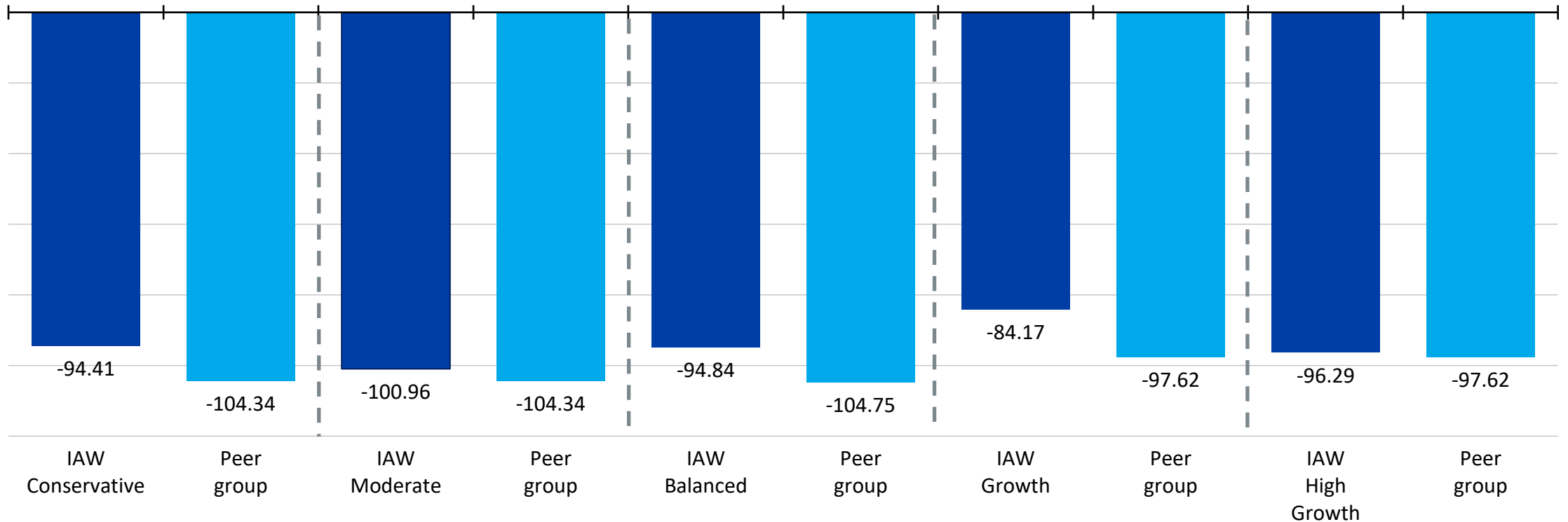


Source: Morningstar, as at April 30, 2023. This performance comparison is for illustrative purposes only and is not based on iA Wealth Managed Portfolios' actual performance versus their respective peer groups. *The inception date of the iA Wealth Managed Portfolios mandate, which was based on the common inception date of its underlying funds, was on April 1, 2016. For the purposes of this competitive analysis, the performance of the iA Wealth Managed Portfolios mandate was back tested using a hypothetical performance since the common inception date of the underlying funds and based on the neutral allocation of this managed solutions program on August 31, 2020, when the neutral asset mix was adjusted due to additions and eliminations of some funds; please see disclaimer at the end of this presentation for more detail. The peer group of IA Wealth Balanced Portfolio mandate is the Global Neutral Balanced Morningstar category; the peer group of the IA Wealth Growth and High Growth Portfolios mandates is the Global Equity Balanced Morningstar category; and the peer group of the IA Wealth Conservative and Moderate Portfolios mandates is the Global Fixed Income Balanced Morningstar category.

Down Capture Since Inception Using Proxies

Stronger downside protection

Since inception* downside capture ratios vs. peer groups, as at April 30, 2023



Source: Morningstar, as at April 30, 2023. This performance comparison is for illustrative purposes only and is not based on iA Wealth Managed Portfolios' actual performance versus their respective peer groups. *The inception date of the iA Wealth Managed Portfolios, which was based on the common inception date of its underlying funds, was on April 1, 2016. For the purposes of this competitive analysis, the performance of the iA Wealth Managed Portfolios was back tested using a hypothetical performance since the common inception date of the underlying funds and based on the neutral allocation of this managed solutions program on August 31, 2020, when the neutral asset mix was adjusted due to additions and eliminations of some funds; please see disclaimer at the end of this presentation for more detail. The peer group of IA Wealth Balanced Portfolio is the Global Neutral Balanced Morningstar category; the peer group of the IA Wealth Growth and High Growth Portfolios is the Global Equity Balanced Morningstar category; and the peer group of the IA Wealth Conservative and Moderate Portfolios is the Global Fixed Income Balanced Morningstar category. Capture ratios are based on the peer group Morningstar benchmark index of each category.

Q2 2023: Quarterly Outlook & Asset Allocation

Q2 asset allocation (over/underweight from neutral target mix)

	Underweight	Slight underweight	Neutral	Overweight	Strong overweight	Comments
Overall asset allocation						
Equities	●					Our outlook on earnings and growth lead us to remain underweight equities. Given that interest rates are near their peak, long-duration government bonds are interesting. We still have dry powder to take advantage of opportunistic positioning.
Fixed Income				●		
Cash				●		
Commodities			●			
Equity						
Canadian equities		→	●			Disparity in valuations between the U.S. and the rest of the world has led us to reconsider the relative equity positioning in favour of Canada and Europe.
U.S. equities	●					
International equities		→	●			
EM equities	●					
Fixed Income						
Government bonds				●		We continue to find value in fixed income relative to equities, leading us to slightly overweight that asset class. We favour government bonds, as their role as safe haven could come into play in case of a recession. We do not expect a short-term pivot from the Federal Reserve now that rates are nearing their peak.
Investment grade corp. bonds	●					
Senior loans	●					
High yield bonds	●					
Global bonds			●			
EM bonds			●			
Currency hedging – Currency will be dynamically hedged on a continuous basis						

Manager Selection Case Study

Manager Case Study: Picking Value Over Growth

- Team's hypothesis at the start of 2022:
 - Inflation will be less transitory than anticipated
 - Interest rate hikes will be needed
 - Growth stocks should underperform value stocks
- X-ray tools confirmed our overweight in growth relative to peers
- Based on prior manager due diligence, we created a short list of funds to trade



Desired
outcome

Reallocate across managers to **reduce our growth tilt**
without changing the overall asset mix

An Extract From Fund A's Fund Facts

What does the Fund invest in?

The Fund seeks to provide long-term capital growth and income by investing in a diversified portfolio of equity securities of companies around the world.

Key Reasons to Invest

- A core global approach that invests in larger companies outside of Canada that the manager believes have sustainable competitive advantages.
- The manager employs a disciplined investment process that focuses on identifying companies that typically pay a dividend by employing a bottom-up approach that focuses on fundamental valuation as well as an assessment of a country's competitive position, currency, and economic growth prospects.
- Differentiated portfolio of 25-40 of the portfolio manager's best ideas operating in developed countries around the world that differs from the index.

Asset Mix**

Equity	92.9%
U.S. Equities	51.3%
Foreign Equities	38.2%
Canadian Equities	3.4%
Cash and Other	7.1%
Treasury Bills	3.8%
Cash and Other Net Assets	3.3%

Geographic Allocation**

United States	51.9%
United Kingdom	15.8%
Canada	6.5%
Germany	4.6%
Europe-Other	4.2%
Sweden	3.6%
Switzerland	3.3%
France	3.2%
Republic Of Korea	2.6%
Asia-Other	0.9%

Equity Sector Allocation**¹

Consumer Discretionary	18.9%
Financials	15.6%
Health Care	15.2%
Consumer Staples	12.8%
Information Technology	8.3%
Industrials	8.0%
Communication Services	6.5%
Energy	6.0%
Materials	1.5%

Top Equity Holdings**

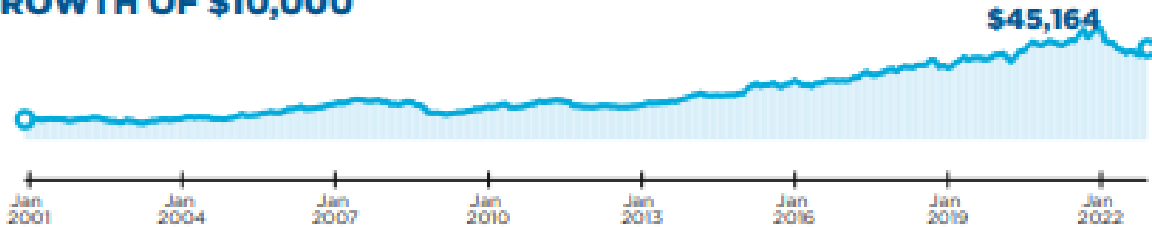
Compass Group PLC	3.9%
Unilever PLC	3.6%
Svenska Handelsbanken AB	3.6%
Alimentation Couche-Tard Inc.	3.4%
Admiral Group PLC	3.3%
Novartis AG	3.3%
Ross Stores Inc.	3.3%
Centene Corp.	3.2%
Starbucks Corp.	3.2%
SAP SE	3.1%
Total Allocation	33.9%

Virtually no information in the fund's profile on its value/growth exposure

An Extract From Fund B's Fund Facts

- A portfolio of investments from across the capitalization scale that are often unknown or unavailable to most investors.
- A high active share measure means the Fund has a low correlation to the index and many competitor funds, and could be a diversifier in most portfolios.
- Access to one of the world's deepest and broadest markets through true active management.

GROWTH OF \$10,000



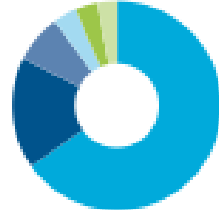
Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any mutual fund or returns on investment in any mutual fund.

ASSET ALLOCATION



- 61.7% Common Stocks-US
- 33.1% Common Stocks-Foreign
- 5.2% Cash, Short-Term Investments & Other Net Assets

GEOGRAPHIC ALLOCATION



- 61.8% United States
- 16.3% Israel
- 7.1% Switzerland
- 3.5% Japan
- 3.2% France
- 2.9% Denmark

SECTOR ALLOCATION



- 25.5% Health Care
- 13.3% Industrials
- 11.4% Information Technology
- 11.2% Energy
- 10.7% Financials
- 9.4% Consumer Discretionary
- 7.1% Consumer Staples
- 4.1% Communication Services
- 2.1% Materials

Virtually no information in the fund's profile on its value/growth exposure

Which Fund Do You Think Is More “Growthy”?

Fund A



Fund B

X-Ray Tools Give a Precise View Into Style Exposures

Fund A



Fund B



OUR MANAGER X-RAY TOOL SHOWS THAT:

93%

of Fund A's equity exposure comes from value stocks

52%

of Fund B's equity exposure is growth oriented

Guided by our x-ray tool and our qualitative knowledge of the managers, we reallocated towards Fund A and away from Fund B in Q1 2022

Manager Case Study Takeaways

- Underlying managers are a complex mix of:
 - Asset class exposures (equities, bonds, etc.)
 - Style exposures (value, dividend, small-cap, etc.)
 - Security-selection skill (“secret sauce” or alpha)
- Without the proper tools, selecting managers can be challenging even when the number of choices is very small
- Many firms, many funds, many share-classes = information overload

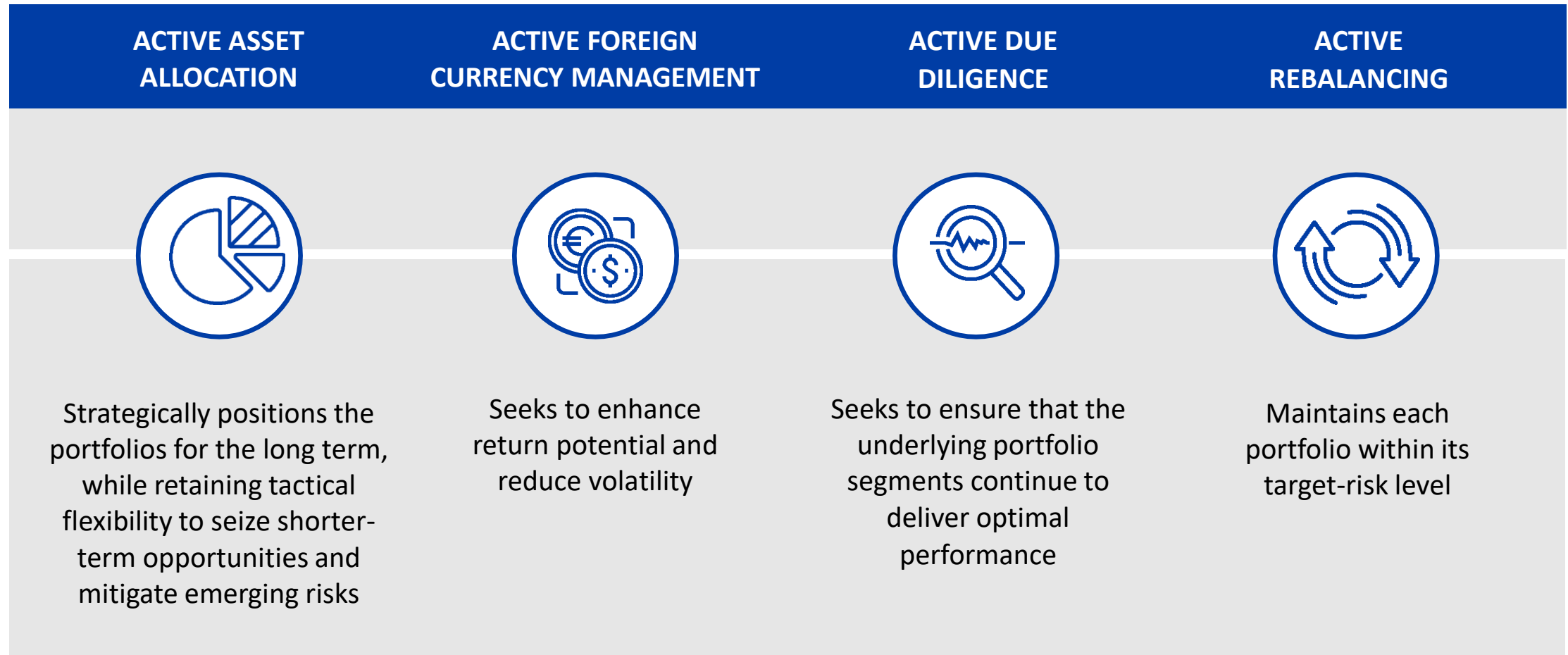


A judicious mix of human (i.e. qualitative due diligence) and machine (i.e. the x-ray tool) can greatly simplify a critical yet complex choice

Conclusion

Optimized for Complex Markets

iA Wealth Managed Portfolios are actively managed and rigorously monitored to ensure they are optimally positioned for complex, evolving market conditions



iA Wealth Managed Portfolios



Choice across a range of five broadly-diversified, multi-asset portfolios



One-ticket diversification aligned to an investor's risk profile



Active management of security selection, tactical asset allocation and foreign currency exposure



Investment specialists with broad reach and diversity



Daily portfolio monitoring with ongoing rebalancing to maintain designated target-risk levels



In-depth reporting through quarterly commentaries, portfolio analytics and personalized client statements

Thank you

INVESTED IN YOU.

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Overall asset allocation enhancements

Fund name	← FIXED INCOME →				← EQUITY →	
	Neutral	Active range		Neutral	Active range	
		Min.	Max.		Min.	Max.
IA Wealth Conservative Portfolio	80%	70%	90%	20%	10%	30%
IA Wealth Moderate Portfolio	70%	60%	80%	30%	20%	40%
IA Wealth Balanced Portfolio	50%	40%	60%	50%	40%	60%
IA Wealth Growth Portfolio	35%	25%	45%	65%	55%	75%
IA Wealth High Growth Portfolio	20%	10%	30%	80%	70%	90%

Please note the portfolios can invest up to 3% in gold.

Portfolio-level asset class parameters and ranges

The following tables detail the asset class parameters and ranges within each of the iA Wealth Managed Portfolios

Equity parameters as a % of total equity allocation in the portfolio

	Neutral	Active range	
		Min.	Max.
Canada	30%	20%	40%
U.S.	40%	30%	50%
International	30%	15%	45%
EAFE	25%	15%	35%
Emerging markets	5%	–	10%

Fixed-income parameters as a % of total fixed-income allocation in the portfolio

	Neutral	Active range	
		Min.	Max.
Investment grade	80%	65%	95%
Non-investment grade	20%	5%	35%

Fund Codes

IA Wealth Conservative Portfolio

Series	B	B5	E	E5	F	F5
Front	8604	8605	8608	8609		
Fee Based					8610	8611

IA Wealth Moderate Portfolio

Series	B	B5	E	E5	F	F5
Front	8618	8619	8622	8623		
Fee Based					8624	8625

IA Wealth Balanced Portfolio

Series	B	B5	E	E5	F	F5
Front	8632	8633	8636	8637		
Fee Based					8638	8639

IA Wealth Growth Portfolio

Series	B	B5	E	E5	F	F5
Front	8646	8647	8650	8651		
Fee Based					8652	8653

IA Wealth High Growth Portfolio

Series	B	B5	E	E5	F	F5
Front	8660	8661	8664	8665		
Fee Based					8666	8667

Disclaimer

Dealer Use Only. The information provided herein does not constitute financial, tax or legal advice. Statements by the portfolio manager or sub-advisor responsible for the management of the fund's investment portfolio, as specified in the applicable fund's prospectus ("portfolio manager") represent their professional opinion, do not necessarily reflect the views of iA Clarington, and should not be relied upon for any other purpose. Information presented should not be considered a recommendation to buy or sell a particular security. Specific securities discussed are for illustrative purposes only. Mutual funds may purchase and sell securities at any time and securities held by a fund may increase or decrease in value. Past investment performance of a mutual fund or individual security may not be repeated. Unless otherwise stated, the source for information provided is the portfolio manager. Statements that pertain to the future represents the portfolio manager's current view regarding future events. Actual future events may differ. iA Clarington does not undertake any obligation to update the information provided herein.

Performance proxies used are hypothetical illustrations that should be viewed as a demonstration of the portfolio manager's past ability to manage the relevant investment mandate based upon the historical performance of one or more funds that were directly managed by the specified portfolio manager/s. Unless otherwise indicated, the historic data was not modified to account for any differences that may have existed in fee structures between the various funds. The strategies of the funds used to construct each proxy may also be different. Proxies are constructed with the benefit of hindsight and do not imply future performance. Past performance may not be repeated. Actual future events may differ. The use of performance proxies are for illustrative purposes only and should not be relied upon for any other purpose.

As of November 4, 2019, the IA Clarington Managed Portfolios have been renamed iA Wealth Managed Portfolios. The iA Wealth Managed Portfolios currently meet their investment objectives by investing primarily in underlying mutual funds managed by iA Clarington, affiliate or a third-party investment manager. iA Wealth Managed Portfolios' asset mix was adjusted on November 4, 2019. In order to show the hypothetical historical performance of this new asset mix for the Series F of these Managed Portfolios, iA Wealth Managed Portfolios mandates were created using the MERs of the iA Wealth Managed Portfolios' 24 underlying ETFs/Series F funds. An additional fee was then added to reflect the actual Series F MER (as at 03/31/2020) of each iA Wealth Managed Portfolio. The backtested portfolio mandates are based on their underlying funds' neutral weights on August 31, 2020 (when the last underlying fund change was made), from their common inception date, April 1, 2016.

IA Clarington Loomis Global Equity Opportunities Fund was launched on November 4, 2019. It is modeled after the Loomis Global Equity Opportunities strategy. A hypothetical Loomis Global Equity Opportunities strategy proxy ("Loomis Sayles Global Equity Opportunities (Net)") was constructed based upon the hypothetical performance of the Loomis Sayles Global Equity Opportunities Composite ("Composite"). Loomis Sayles Global Equity Opportunities Composite is not available for sale. The purpose of the information presented on the Composite is to indicate the portfolio manager's ability to manage a strategy that may have a similar investment objective and/or strategy to the IA Clarington Loomis Global Equity Opportunities Fund. The performance data for the Composite has been adjusted to reflect an estimated post tax Series F MER (1.09%) for the IA Clarington Loomis Global Equity Opportunities Fund. The calculation methodology consists of deducting the estimated monthly MER (1.09% divided by 12 months) from the gross monthly USD returns of the Composite converted to Canadian dollars. This methodology is used from the inception of the Composite (October 1, 2004) to November 1, 2019. From November 4, 2019 onwards the actual net of MER performance of the IA Clarington Loomis Global Equity Opportunities Fund (Series F) is used. The information presented is for illustrative purposes only and can be viewed as an indication of the portfolio manager's ability to manage a strategy that may have a similar investment objective and/or strategy to the IA Clarington Loomis Global Equity Opportunities Fund ("the Fund") based upon their past history and should not be relied upon for any other purpose. It does not imply similar or future performance. There may be differences between the Fund and the Loomis strategy that may affect performance, including but not limited to fee structures.

Disclaimer

IA Clarington Loomis Global Multisector Bond Fund was launched on July 20, 2020. It is modeled after Loomis Sayles Multisector Full Discretion strategy. A hypothetical IA Clarington Loomis Global Multisector Bond Fund proxy ("IA Clarington Loomis Global Multisector Bond Proxy") was constructed based upon the hypothetical performance of the Loomis Sayles Multisector Full Discretion Composite ("Composite"). Loomis Sayles Multisector Full Discretion Composite is not available for sale. The purpose of the information presented on the Composite is to indicate the portfolio manager's ability to manage a strategy that may have a similar investment objective and/or strategy to the IA Clarington Loomis Global Multisector Bond Fund ("the Fund"). The performance data for the Composite has been adjusted to reflect an estimated post tax series F MER (0.95%) for the IA Clarington Loomis Global Multisector Bond Fund. The calculation methodology consists of deducting the estimated monthly MER (0.95% divided by 12 months) from the gross monthly USD returns of the Composite. The Fund aims to fully hedge the portfolio's foreign currency exposure at all times to remove any currency fluctuation risk.

As a result, the performance of the Composite referenced within is quoted in its native currency of U.S. dollars to reflect the performance of the holdings as opposed to currency performance. Hedged portfolios will incur hedging costs which can impact performance over time. The estimated MER for Series F is not the actual MER of the Fund but is based on the series' management fee of 0.70%, administration fee of 0.14% at time of launch, and an HST rate of 13%. The new fees will not be fully reflected in the fund's published MER until the semi-annual MER for the period ended September 30, 2021. This methodology is used from Morningstar's performance start date for the Composite (December 31, 2000) to July 31, 2020. From August 1, 2020 onwards the actual performance of the IA Clarington Loomis Global Multisector Bond Fund (Series F) is used. The information presented is for illustrative purposes only and can be viewed as an indication of the portfolio manager's ability to manage a strategy that may have a similar investment objective and/or strategy to the IA Clarington Loomis Global Multisector Bond Fund based upon their past history. It does not imply similar or future performance. There may be differences between the Fund and the Loomis strategy that may affect performance, including but not limited to fee structures.

IA Clarington Thematic Innovation Class is modeled after the iA Thematic Innovation Fund. A hypothetical Thematic Innovation proxy ("iA Thematic Innovation Fund (Net)") was constructed based upon the performance of the iAGAM Thematic Innovation Fund ("Proxy"). The performance data for the Proxy has been adjusted to reflect an estimated post-tax series F MER (1.28%) for the IA Clarington Thematic Innovation Class. The calculation methodology consists of deducting the estimated monthly MER (1.28% divided by 12 months) from the gross monthly returns of the Proxy. This methodology is used from the inception of the Proxy (April 1, 2016). The information presented is for illustrative purposes only and can be viewed as an indication of the portfolio manager's ability to manage a strategy that may have a similar investment objective and/or strategy to the IA Clarington Thematic Innovation Class based upon their past history. It does not imply similar or future performance. There may be differences between the funds that may affect performance, including but not limited to fee structures.

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