LIFE INSURANCE

iA Participating Life Insurance (iA PAR)

OVERVIEW OF THE PARTICIPATING ACCOUNT

PHILOSOPHY AND OBJECTIVE OF THE PARTICIPATING ACCOUNT

The management philosophy of the participating account is based on an understanding of the long-term risk/return relationship, and the resulting asset allocation opportunities.

The search for added value is part of an active management process based on asset and risk diversification. The participating account is actively managed to maximize potential returns while maintaining a conservative approach.

In order to optimize the risk/return relationship, investments in alternative assets will be integrated into the account in addition to fixed income securities and equities. Alternative assets offer various advantages such as higher returns with an equal or lower risk, low correlation with traditional asset classes and portfolio diversification. The alternative assets are the following: commercial mortgages, private debt, real estate investments and private equity and infrastructure.

iA Financial Group

STRENGTH

Choosing iA PAR means allowing your clients to benefit from the strength of one of the largest insurance and wealth management groups in Canada with over a century of experience. Founded in 1892, iA Financial Group is also one of Canada's largest public companies and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

DISCIPLINE

The participating account is managed by iA Investment Management, a seasoned team with incomparable expertise in asset management:

— 180 people on the iAIM team

— 100 investment professionals

— 50 CFA charterholders

STABILITY

The participating account benefits from an optimal diversification of asset classes as well as a smoothing technique that weakens variations to favour long-term stability. Our team of portfolio managers at iA Investment Management employs a prudent, measured approach to maximize long-term returns.

ABOUT iA INVESTMENT MANAGEMENT (IAIM)

Opting for iA PAR means benefitting from the vast investment management experience and expertise of Industrial Alliance Investment Management Inc. (iAIM).

$100B of iA Financial Group's assets under management are managed by iAIM and our management subsidiaries.

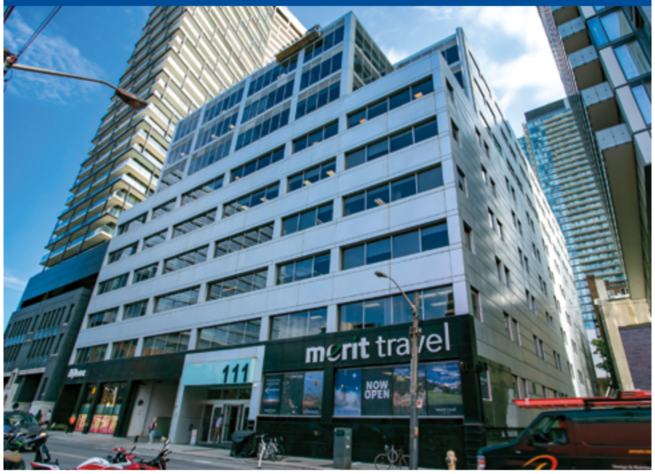
The participating account is managed by the iAIM team responsible for managing iA Financial Group's entire asset portfolio. This team manages nearly $45 billion in assets, including over $10 billion in alternative assets. Alternative assets include real estate, private debt, commercial mortgages, infrastructure investments and private equity. The team's portfolio managers are supported by the expertise of numerous teams within iAIM, including a variety of highly experienced managers in equities, bonds, alternative assets, asset allocation, economics and risk management.

Examples of real estate holdings in the participating account

Mississauga

2425 Matheson Boulevard East

Toronto



111 Peter Street

Composition of the participating account
(as at September 30, 2022)

Asset classes	Invested assets	% of total	Min.	Max.	Min./Max. according to PAR policy[1]
Short-term	$0	0%	0.0%	15.0%	35% – 100%
Government bonds	$861,812	9%	5.0%	50.0%	
Corporate bonds	$690,687	7%	0.0%	30.0%	
Commercial mortgages	$2,240,996	22%	0.0%	30.0%	
Private debt	$1,937,794	19%	0.0%	20.0%	
Preferred shares	$717,973	7%	0.0%	10.0%	0% – 65%
Common shares	$1,186,120	12%	0.0%	20.0%	
Real estate investments	$960,387	10%	0.0%	25.0%	
Private equity and infrastructure	$1,484,808	15%	0.0%	25.0%	
Total	$10,080,577	100%			

1 Participating account management policy

Quality of the bond portfolio (Excluding short-term)	Government and corporate bonds	Private debt	Invested assets	% of total
AAA	$0	$0	$0	0%
AA	$861,812	$362,283	$1,224,096	35%
A	$590,316	$671,221	$1,261,537	36%
BBB	$100,370	$904,289	$1,004,659	29%
$ Value	$1,552,498	$1,937,793	$3,490,293	100%

Bond portfolio by sector (Excluding short-term)	Invested assets	% of total
Federal	$0	0%
Provincial	$861,812	25%
Municipal	$0	0%
Corporate	$2,628,481	75%
Total	$3,490,293	100%

Common stock by sector

Financials	35.06%
Energy	18.80%
Industrials	11.98%
Other	0.34%
Materials	10.62%
Telecommunication Services	5.65%
Consumer Discretionary	3.64%
Consumer Staples	4.24%
Health care	0%
Information Technology	5.36%
Real estate	0.64%
Utilities	3.67%
Total	100.0%
Invested assets	$1,186,120

While the above investment guidelines represent the long-term target, the asset allocation may vary from the target allocation depending on investment opportunities. The portfolio managers may revise the targets as needed, depending on changes in economic conditions, for the greater benefit of our clients.

ANNUALIZED RETURN* FOR THE PARTICIPATING ACCOUNT

Since account creation as at December 31, 2021:
9.92%

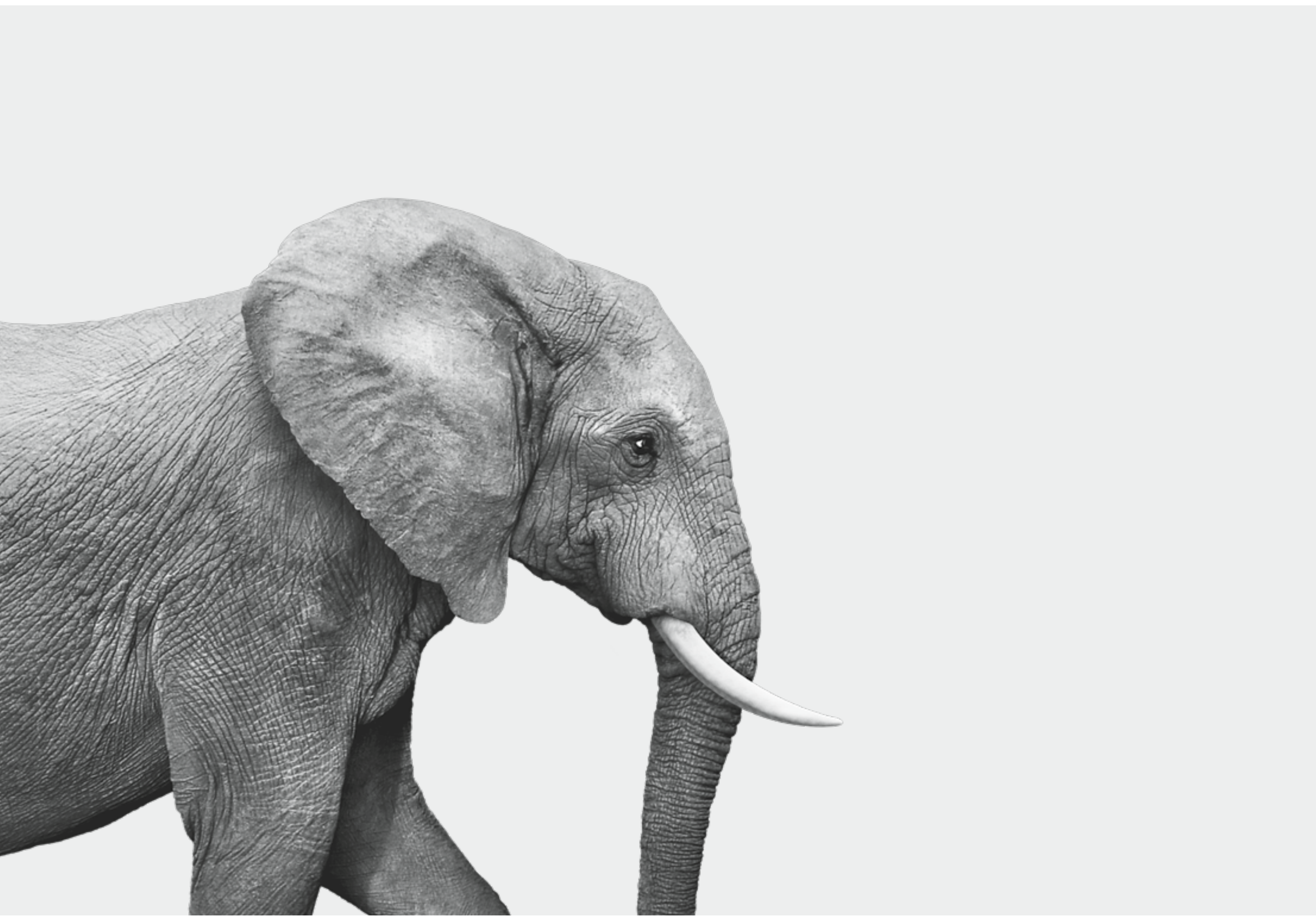
For 2021:
5.97%

*The calculation of the realized return is shown based on the market value. It is important to mention that while the return realized on the assets in the participating account influence how the dividend scale and dividends paid to policyholders are calculated, we apply a smoothing technique in order to amortize the yield fluctuations and promote long-term stability.

iA Financial Group – A solid, trusted company

With over 125 years of history in the insurance and wealth management businesses, iA Financial Group is a name that inspires trust for its clients. Founded in 1892, iA has always succeeded in adapting its practices and product offering to changing market needs in order to meet the needs of clients.

Our mission is to ensure the financial wellbeing of our clients by offering them personal insurance coverage and investment solutions to help them achieve their personal goals.



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INVESTED IN YOU.

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