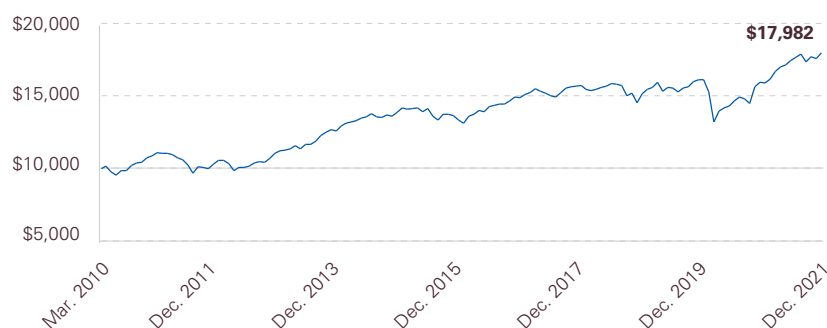


Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
2.1	3.5	12.6	12.6	7.3	3.8	6.0	5.1

Calendar Year Returns (%) – Guarantee B

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
7.2	18.3	7.5	0.2	9.4	5.0	-7.3	10.9	-1.0	12.6

Value of \$10,000 investment – Guarantee B

What does the Fund invest in?

The Fund seeks to generate primarily capital appreciation, with some exposure to income funds for diversification. The Fund will invest primarily in a diversified portfolio of other mutual funds with an emphasis toward Canadian and international equity funds, as well as specialty funds.

Key Reasons to Invest

- Access to leading investment managers from across Canada and around the world.
- Diversification by sector, country and asset class.
- Automatic rebalancing.

Portfolio Manager
Industrial Alliance Investment Management Inc.

Sébastien Mc Mahon, MA, CFA

Start date: November 2019

Tej Rai

Start date: April 2021

Fund Details

Guarantee Options:	Guarantee A: 100% death / 100% maturity Guarantee B: 100% death / 75% maturity Guarantee C: 75% death / 75% maturity
Size:	\$37.7 million
Inception Date:	Guarantee B: Mar. 15, 2010
NAV:	Guarantee A: \$16.96 Guarantee B: \$17.97 Guarantee C: \$21.88

MER*:	Guarantee A: 3.59%
	Guarantee B: 3.10%
	Guarantee C: 3.03%
	*as at Dec. 31, 2020

Risk Tolerance:

Distribution Frequency:

Guarantee A: Monthly, variable
Guarantee B: Monthly, variable
Guarantee C: Monthly, variable

Fund Codes

Series	Front	Back
Guarantee A	IAC 860	IAC 861
Guarantee B	IAC 862	IAC 863
Guarantee C	IAC 864	IAC 865

Distributions (\$/unit)	Guarantee A	Guarantee B	Guarantee C
January 2021	0.041	0.044	0.053
February 2021	0.051	0.054	0.065
March 2021	0.076	0.080	0.097
April 2021	0.058	0.061	0.074
May 2021	0.055	0.058	0.070
June 2021	0.043	0.046	0.056

Distributions (\$/unit)	Guarantee A	Guarantee B	Guarantee C
July 2021	0.036	0.038	0.046
August 2021	2.726	2.885	3.511
September 2021	0.000	0.000	0.000
October 2021	0.002	0.003	0.003
November 2021	0.001	0.001	0.001
December 2021	-0.008	-0.009	-0.011

IA Clarington Investments Inc.

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Asset Mix.1**

Equity	66.7%
U.S. Equities	22.1%
Investment Funds - Equity	21.0%
Canadian Equities	13.0%
Foreign Equities	9.7%
Other	0.9%
Fixed Income	28.2%
Canadian Investment Grade Corporate Bonds	5.3%
Investment Funds - Fixed Income	4.4%
Canadian Provincial and Municipal Bonds	4.3%
Other	3.6%
U.S. Investment Grade Corporate Bonds	2.6%
U.S. High Yield Corporate Bonds	2.0%
Canadian Government Bonds	1.9%
Canadian High Yield Corporate Bonds	1.6%
Mortgage Backed Securities	1.4%
Foreign Investment Grade Corporate Bonds	1.1%
Cash and Other	5.1%
Cash and Other Net Assets	4.7%
Treasury Bills	0.4%
Futures	0.0%

Current Weightings.2**

IA Wealth Core Bond Pool, Series I	13.3%
iShares S&P/TSX 60 Index ETF	7.8%
IA Clarington Strategic Equity Income Fund, Series I	6.6%
Dynamic Global Discovery Fund, Series O	6.6%
Manulife Global Equity Class, Series I	5.8%
SPDR S&P 500 Trust ETF	5.6%
IA Clarington Loomis Global Multisector Bond Fund, Series I	5.4%
IA Clarington Global Equity Fund, Series I	5.3%
IA Clarington Thematic Innovation Class, Series I	5.3%
Fidelity Canadian Disciplined Equity Fund, Series O	5.2%
IA Clarington Loomis Global Equity Opportunities Fund, Series I	4.5%
iShares Core MSCI EAFE ETF	4.4%
Mackenzie US Small-Mid Cap Growth Fund, Series O	3.9%
IA Clarington Canadian Small Cap Fund, Series I	3.9%
iShares Core MSCI Emerging Markets Index ETF	3.1%
PIMCO Monthly Income Fund (Canada)	2.5%
IA Clarington Strategic Corporate Bond Fund, Series I	2.0%
IA Clarington Floating Rate Income Fund, Series I	1.6%
IA Clarington Core Plus Bond Fund, Series I	1.4%
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.2%
iShares iBoxx \$ High Yield Corporate Bond ETF	1.2%
iShares Core U.S. Aggregate Bond ETF	0.8%
iShares Core Canadian Universe Bond Index ETF	0.7%
Cash and Equivalents	-0.1%

Geographic Allocation**

United States	40.4%
Canada	39.9%
International	8.9%
Europe	5.1%
Other	2.3%

Equity Sector Allocation**

Information Technology	10.0%
Financials	7.4%
Industrials	5.8%
Consumer Discretionary	4.9%
Health Care	4.8%
Communication Services	3.1%
Consumer Staples	2.7%
Energy	2.4%
Materials	2.4%
Utilities	1.3%
Real Estate	1.0%

Credit Risk**

AAA	3.6%
AA	4.7%
A	4.4%
BBB	4.3%
BB	2.3%
B	1.7%
CCC	0.2%
Below CCC	0.0%
Pfd-2	0.0%
Pfd-3	0.1%
R1	0.5%
Not Rated	0.7%

Total Number of Investments² 2,113

Fixed Income	1,781
Equity	332

Portfolio Characteristics

Portfolio Yield	2.0%
Average Coupon	3.2%
Modified Duration	6.4 yrs
Average Term	10.4 yrs
Average Credit Quality	BBB

¹ The term "Investment Funds" refers to investment funds that are not managed by IA Clarington or an affiliate of IA Clarington.² Excludes Other Assets less Liabilities.

**of the Underlying Mutual Fund

Industrial Alliance Insurance and Financial Services Inc. is the sole issuer of the individual variable annuity contract providing for investment in IA Clarington GIFs. A description of the key features of the individual variable annuity contract is contained in the IA Clarington GIFs Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEE, ANY PART OF THE PREMIUM OR OTHER AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE OWNER AND MAY INCREASE OR DECREASE IN VALUE ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE SEGREGATED FUND. Commissions, service fees, management fees, insurance fees and expenses all may be associated with this investment. Please read the Information Folder before investing. Returns for time periods of more than one year are historical annual compounded total returns while returns for time periods of one year or less are cumulative figures and are not annualized. The rates of return are the historical returns of the underlying mutual fund including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any policyholder that would have reduced returns, performance, rate of return, or yield. Segregated fund fees are higher than mutual fund fees because they include a management fee and an insurance fee component. Past performance is not guaranteed and may not be repeated. Trademarks used herein are owned by Industrial Alliance Insurance and Financial Services Inc.

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