

Key elements to understand investment statements

Individual Savings and Retirement investment statement

- Statements are sent twice a year: on June 30 and December 31.
- They are available in the Advisor Centre and are identical to the statements sent to your clients.
- Each statement contains the same sections.
- The information contained therein is adapted according to the contracts held by your clients.

This document:

- Provides more details about your clients' personal rate of return and investment fund returns
- Explains the key elements of the investment statements to help you better answer your clients' questions



Comparison between personal rate of return and investment fund return

Personal rate of return

Uses dollar-weighted rate of return calculation

- Is recognized in the investment funds industry
- Takes into consideration the time and value of the deposit or redemption of each fund held by the client:
 - May have an influence (positive or negative) on the client's calculated personal rate of return
- Does not include the daily interest fund+ (DIF+), the high interest savings account or guaranteed interest funds (GIF)

Investment funds return

Uses time-weighted rate of return calculation

- Allows for comparison between multiple funds
- Calculation period is adjusted based on the client's initial contribution if made during the current year
- Does not take into account transaction amounts
- Corresponds to the fund rates of return posted on ia.ca

Impact of monetary movements on the personal rate of return

Monetary	Return on the investment account					
movements	Before a positive retu		return period	Before a negative return per		e return period
Large deposit	Personal rate of return	>	Investment fund return	Personal rate of return	<	Investment fund return
Large withdrawal	Personal rate of return	<	Investment fund return	Personal rate of return	>	Investment fund return
No deposit or withdrawal	Personal rate of return = Investment fund return					

Since monetary movements are specific to each client, the dollar-weighted rate of return calculation method is the best way to calculate your clients' personal rate of return and generate a discussion on whether they are on track to meet their financial objectives.

Understanding the impacts of monetary movements on the personal rate of return

A client has a balance in his portfolio of \$10,000 at the beginning of the year and gets a 2% return for the first 11 months:

↓

Situation 1: Large DEPOSIT before a significant market fluctuation

On November 30, the client makes a **contribution of \$12,000**. During the last month of the year, the portfolio **loses 6%** of its value due to a market downturn.

Here is an overview of the situation:

Period	Market value at beginning of period	Return for the period	Gain / loss for the period	Market value at end of period
Months 1 – 11	\$10,000	2%	\$200	\$10,200
Month 11	Con	\$22,200		
Months 11 – 12	\$22,200	-6%	-\$1,332	\$20,868
Annual personal rate of return		-10.3%	-\$1,132	
Annual investmen	t funds return	-4.1%		

The contribution at the end of November had the following effect:

- Significantly increased the assets in the account before the 6% drop in the return
- Cancelled the positive returns from the first 11 months because a larger amount of capital was involved before the 6% drop
- Led to a personal rate of return of-10.3%, lower than the investment funds return of-4.1%

Conversely, in a situation where the portfolio had gained 6% of its value during the last month of the year, the personal rate of return would have been much higher (+14%) than the investment funds return (+8.1%).

Dollar-cost averaging (DCA)

This periodic investment strategy reduces the risks caused by stock market fluctuations and the impact of a large investment made at a bad time and capitalizes on long-term performance.

Situation 2: Large REDEMPTION before a significant market fluctuation

On November 30, the client makes a **redemption of \$8,000**. During the last month of the year, the portfolio **loses 6%** of its value due to a market downturn.

Here is an overview of the situation:

Period	Market value at beginning of period	Return for the period	Gain / loss for the period	Market value at end of period
Months 1 – 11	\$10,000	2%	\$200	\$10,200
Month 11	Rec	\$2,200		
Months 11 – 12	\$2,200	-6%	-\$132	\$2,068
Annual personal rate of return		+0.7%	\$68	
Annual investment funds return		-4.1%		

The redemption at the end of November had the following effect:

- Significantly reduced the assets in the account before the 6% drop in the return
- Reduced the effect of the 6% drop on the portfolio because a smaller amount of capital was involved
- Led to a personal rate of return of +0.7%, higher than the investment funds return of -4.1%

Conversely, in a situation where the portfolio had gained 6% of its value during the last month of the year, the personal rate of return would have been lower (+3.6%) than the investment funds return (+8.1%).

While selling may seem more reassuring in turbulent markets, the fact remains that staying invested rather than trying to guess the best time to make monetary movements remains the most beneficial solution in the long term.

Key elements - Investment statement

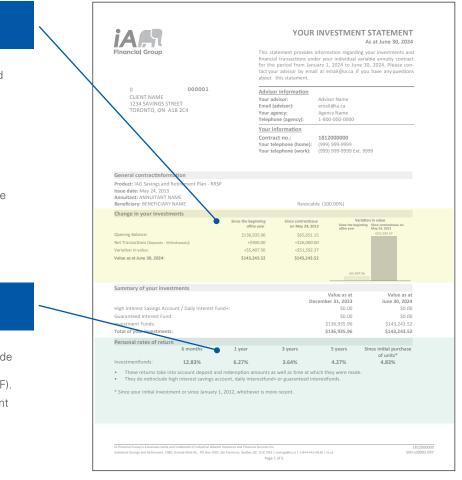
The example shown here is based on the visual of an investment statement for an RRSP.



- Deposits include those by cheque, preauthorized payments or contribution tool, intercontract transfers and any other transfer from another financial institution.
- Withdrawals include any type of withdrawal with the exception of interfund transfers and guarantee fees.
- The variation includes investment funds return, units credited at maturity and at death, guarantee fees, NSF fees, deferred sales fees, Diploma education bonus and Diploma surrender fees, if applicable.

Personal rates of return

- The personal rate of return shown does not include daily interest fund+ (DIF+), the high interest savings account or guaranteed interest funds (GIF).
- The return shown on the December 31 statement corresponds to the return for the entire year even if only transactions from the second half of the year are shown.
- The personal rate of return is calculated using the dollar-weighted rate of return method.
 - This method takes into account the amount of deposits and redemptions as well as the time at which they are made.
 - It thus represents the real return realized by the client's investments.

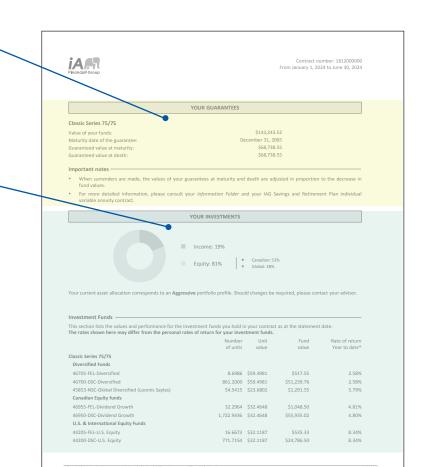


Your guarantees

- When clients invest in segregated funds, they benefit from guarantees.
- This section shows the guarantees according to the type of product and series.

Your investments

- Asset allocation of your clients' investments as at the date of the investment statement.
- Provides an overview of the investments divided into the following three categories:
 - Daily interest account+ (DIF+)/high interest savings account
 - Guaranteed interest funds (GIF)
 - Investment funds
- The performance of investment funds is calculated using the time-weighted rate of return method:
 - This method makes it possible to compare several funds.
 - The calculation period is adjusted based on the client's initial contribution if made within the current year.



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Transaction details for the period

- Only the transactions made within the statement period relating to the daily interest fund+ (DIF+), the high interest savings account and to segregated funds are displayed.
- Transactions relating to guaranteed interest funds are never shown.

Specialty I	Funds					
	C-Emerging Markets (Jarislowsky Fras	er) 91.89	65 \$9.7159	ć	392.86	6.29%
	-Real Estate Income		28 \$42.1120		172.19	-7.38%
45650-DS0	2-Real Estate Income	154.92	65 \$42.1120	\$6,5	524.26	-7.38%
		Total – Classi	c Series 75/75	\$143,2	243.52	
			estment funds	\$143,2		
* Year to da ore recent	te: represents fund performance sind	e the beginning of the year o	r since your ini	tial investme	ent in the fund,	whichever is
ene recent						
	les Charge (DSC): The investment fun					
	arge (NSC): The investment funds are					
Front-End Lo	pad (FAL): The investment funds are f	ree of surrender fees.				
For more de	tails on the performance of each fun	d, visit our website at ia.ca.				
	TR/	NSACTION DETAILS FOR T	HE PERIOD			
Investmen	t Funds					
Date	Transaction	Gross	Units	Balance	Unit	Fund
		amount	traded	of Units	Value	Value
Classic Serie	es 75/75					
	-Diversified					
	PAD Premium	\$45.00	0.7733	6.4242	\$58.1926	
	PAD Premium	\$45.00	0.7667	7.1909	\$58.6954	
	PAD Premium	\$45.00	0.7530	7.9439	\$59,7601	
	PAD Premium	\$45.00	0.7547	8.6986	\$59.6268	
	Closing balance	<i>943.00</i>	0.1041	8.6986	\$59.4981	\$517.55
46955-FFI	-Dividend Growth					
	-Dividend Growth	\$90.00	2 8871	23 9/83	\$31 2276	
2024-01-15	PAD Premium	\$90.00	2.8821	23.9483	\$31.2276	
2024-01-15 2024-02-15	PAD Premium PAD Premium	\$90.00	2.8281	26.7764	\$31.8240	
2024-01-15 2024-02-15 2024-03-15	PAD Premium PAD Premium PAD Premium	\$90.00 \$90.00	2.8281 2.7409	26.7764 29.5173	\$31.8240 \$32.8364	
2024-01-15 2024-02-15 2024-03-15 2024-04-15	PAD Premium PAD Premium PAD Premium PAD Premium	\$90.00	2.8281	26.7764	\$31.8240	\$1.048.50
2024-01-15 2024-02-15 2024-03-15 2024-04-15 2024-06-30	PAD Premium PAD Premium PAD Premium PAD Premium Closing balance	\$90.00 \$90.00	2.8281 2.7409	26.7764 29.5173 32.2964	\$31.8240 \$32.8364 \$32.3846	\$1,048.50
2024-01-15 2024-02-15 2024-03-15 2024-04-15 2024-06-30 44205-FEL	PAD Premium PAD Premium PAD Premium PAD Premium Closing balance -U.S. Equity	\$90.00 \$90.00 \$90.00	2.8281 2.7409 2.7791	26.7764 29.5173 32.2964 32.2964	\$31.8240 \$32.8364 \$32.3846 \$32.4648	\$1,048.50
2024-01-15 2024-02-15 2024-03-15 2024-04-15 2024-06-30 44205-FEL 2024-01-15	PAD Premium PAD Premium PAD Premium PAD Premium Closing balance -U.S. Equity PAD Premium	\$90.00 \$90.00 \$90.00 \$45.00	2.8281 2.7409 2.7791 1.4847	26.7764 29.5173 32.2964 32.2964 12.4617	\$31.8240 \$32.8364 \$32.3846 \$32.4648 \$30.3097	\$1,048.50
2024-01-15 2024-02-15 2024-03-15 2024-04-15 2024-04-15 2024-06-30 44205-FEL 2024-01-15 2024-02-15	PAD Premium PAD Premium PAD Premium PAD Premium Closing balance -U.S. Equity PAD Premium PAD Premium	\$90.00 \$90.00 \$90.00 \$45.00 \$45.00	2.8281 2.7409 2.7791 1.4847 1.4282	26.7764 29.5173 32.2964 32.2964 12.4617 13.8899	\$31.8240 \$32.8364 \$32.3846 \$32.4648 \$30.3097 \$31.5090	\$1,048.50
2024-01-15 2024-02-15 2024-03-15 2024-04-15 2024-04-53 2024-06-30 44205-FEL 2024-01-15 2024-02-15 2024-02-15 2024-03-15	PAD Premium PAD Premium PAD Premium PAD Premium Closing balance -U.S. Equity PAD Premium PAD Premium PAD Premium	\$90.00 \$90.00 \$90.00 \$45.00 \$45.00 \$45.00	2.8281 2.7409 2.7791 1.4847 1.4282 1.3925	26.7764 29.5173 32.2964 32.2964 12.4617 13.8899 15.2824	\$31.8240 \$32.8364 \$32.3846 \$32.4648 \$30.3097 \$31.5090 \$32.3160	\$1,048.50
2024-01-15 2024-02-15 2024-03-15 2024-04-15 2024-06-30 44205-FEL 2024-01-15 2024-02-15 2024-02-15 2024-03-15 2024-04-15	PAD Premium PAD Premium PAD Premium PAD Premium Closing balance -U.S. Equity PAD Premium PAD Premium PAD Premium	\$90.00 \$90.00 \$90.00 \$45.00 \$45.00	2.8281 2.7409 2.7791 1.4847 1.4282	26.7764 29.5173 32.2964 32.2964 12.4617 13.8899 15.2824 16.6673	\$31.8240 \$32.8364 \$32.3846 \$32.4648 \$30.3097 \$31.5090 \$32.3160 \$32.4943	
2024-01-15 2024-02-15 2024-03-15 2024-04-15 2024-04-15 2024-01-15 2024-01-15 2024-02-15 2024-03-15 2024-04-15 2024-06-30	PAD Premium PAD Premium PAD Premium PAD Premium Closing balance -U.S. Equity PAD Premium PAD Premium PAD Premium PAD Premium Closing balance	\$90.00 \$90.00 \$90.00 \$45.00 \$45.00 \$45.00	2.8281 2.7409 2.7791 1.4847 1.4282 1.3925	26.7764 29.5173 32.2964 32.2964 12.4617 13.8899 15.2824	\$31.8240 \$32.8364 \$32.3846 \$32.4648 \$30.3097 \$31.5090 \$32.3160	\$1,048.50 \$535.33
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2024-01-15 2024-02-15 2024-03-15 2024-04-15 2024-06-30 44205-FEL 2024-01-15 2024-02-15 2024-03-15 2024-03-15 2024-04-15 2024-06-30 45655-FEL 2024-01-15	PAD Premium PAD Premium PAD Premium Closing balance -U.S. Equity PAD Premium PAD Premium PAD Premium PAD Premium Closing balance -Real Estate Income PAD Premium	\$00.00 \$90.00 \$90.00 \$45.00 \$45.00 \$45.00 \$45.00	2.8281 2.7409 2.7791 1.4847 1.4282 1.3925 1.3849 0.9788	26.7764 29.5173 32.2964 32.2964 12.4617 13.8899 15.2824 16.6673 16.6673 8.1507	\$31.8240 \$32.8364 \$32.3846 \$32.4648 \$30.3097 \$31.5090 \$32.3160 \$32.4943 \$32.1187 \$45.9767	
2024-01-15 2024-02-15 2024-03-15 2024-04-15 2024-04-15 2024-03-15 2024-03-15 2024-03-15 2024-03-15 2024-04-15 2024-04-15 2024-01-15 2024-01-15 2024-01-25	PAD Pennium PAD Pennium PAD Pennium PAD Pennium Closing balance -U.S. Equity PAD Pennium PAD Pennium PAD Pennium PAD Pennium Closing balance -Real Estate Income	\$00.00 \$90.00 \$90.00 \$45.00 \$45.00 \$45.00 \$45.00	2.8281 2.7409 2.7791 1.4847 1.4282 1.3925 1.3849	26.7764 29.5173 32.2964 32.2964 12.4617 13.8899 15.2824 16.6673 16.6673	\$31.8240 \$32.8364 \$32.3846 \$32.4648 \$30.3097 \$31.5090 \$32.3160 \$32.4943 \$32.1187	

Special features of your contract

Different subsections are presented in this section of the investment statement depending on the characteristics of the contract.

- Here are a few examples:
 - Pre-authorized debits (PAD)
 - Automatic investment term (AIT)
 - Periodic income program (PIP)
 - Automatic withdrawal term (AWT)
 - Dollar-cost averaging (DCA)
 - RSP, TFSA or FHSA contributions
 - Summary of periodic payments

For RRIF and LIF contracts

- Payment information for the following year¹:
 - Minimum payment
 - Maximum payment (if LIF)
 - Gross benefit
 - Total taxes (federal and provincial, if applicable)
 - Net benefit

For RESP contracts:

- Information relating to amounts saved for each beneficiary since the beginning of the current year
- The cumulative since the contract was issued
- Different subsections are included depending on the characteristics of the contract:
 - Assisted contributions
 - Unassisted contributions²
 - Canada Education Savings Grant (CESG)
 - Canada Learning Bond (CLB)
 - Quebec Education Savings Incentive (QESI)
 - British Columbia Training and Education Savings Grant (BCTESG)
- To determine the income amount:
 - Subtract the value of contributions and grants from the market value of the contract.
- ¹ The information regarding RRIF and LIF payments only appears on the statement of December 31.
- ² Unassisted contributions: Because grant applications are usually made on a monthly basis, there is always a delay between the time the contribution is made, the time the application is sent to the Canada Education Savings Program (CESP) and the time the grant is received. A contribution for which no grant amount was received will be included in the unassisted contributions category. For example, the grant application for a contribution received in December is sent to the CESP at the beginning of January and the grant will be received approximately 30 days later.

Financial Group			uary 1, 2024 to	r: 1812000000 June 30, 2024
Investment Funds				
Date Transaction	Gross Units amount traded	Balance of Units	Unit Value	Fund Value
45655-FEL-Real State Income 2024-04-15 PAD Previum 2024-06-30 Closing balance	\$45.00 1.0615	11.2128 11.2128	\$42.3916 \$42.1120	\$472.19
	SPECIAL FEATURES OF YOUR CONTRACT			
Pre-authorized debits (PAD)	•			
You have chosen to invest regularly th 15 of each month and all PAD premium	ough pre-authorized debits (PAD). Your pre-author s will be invested as follows:	ized payment of	\$225.00 will be	e made on the
46705-FEL-Diversified 46955-FEL-Dividend Growth	\$45.00 \$90.00			
44205-FEL-U.S. Equity	\$90.00 \$45.00			
45655-FEL-Real Estate Income	\$45.00			
RRSP contributions				
	e to your contract since January 1, 2024: 0			
The total amount of contributions mad For the first 60 days of the year: \$450.				
The total amount of contributions mad For the first 60 days of the year: \$450.	0			
The total amount of contributions mar For the first 60 days of the year: \$450. For the remaining period: \$450.00 Funds - Changes • An update to the risk factors asso December 31, 2023, on our webs in any changes to the total value	IMPORTANT INFORMATION ated with each Fund was made in 2023. You will file (https://ia.ci/ndividuals/ndividuals/nigs/publi f your investments, the number of units and the istment objective or the risk profile of the Fund	cations-savings) r unit value, the	This update de total manager	oes not result ment expense
The total amount of contributions mat For the first 60 days of the year: \$450. For the remaining period: \$450.00 Funds - Changes • An update to the risk factor assoc Desember 31, 2023, on our webbi rang (MR), the fundamental in contractual benefits, guarantees of • As of December 31, 2023, the targ opposed to the previous allocation	IMPORTANT INFORMATION ated with each Fund was made in 2023. You will fin e (https://in.co/individual/individualis/individualis/ fyour investments, the number of units and the sestment objective or the risk profile of the Fun maturity date of your contract. It asset allocation of the Real Estate Income (IA) Fur of JSW income and BSS's equites.	cations-savings) r unit value, the d. Finally, this nd is modified t	. This update d e total manager change does r o represent 100	oes not result ment expense not affect the 1% equities, as
The total amount of contributions mark For the first 60 days of the year 5450. For the remaining period: \$450.00 For the remaining period: \$450.00 For the remaining period: \$450.00 Funds - Changes • An update to the risk factors assoo December 31, 2023, on our websi in any changes to the total value ratio (MRR), the fundamental in contractual benefits, guarantees o A sof December 31, 2023, the targ opposed to the previous allocation • Dividend Growth (IA) Fund: In Apr in which it is invested. To do so, u Clarningto Dividend Growth (IA) Fund will is anticipated to cause changes to y	IMPORTANT INFORMATION ated with each Fund was made in 2023. You will fin the (https://ia.ca/individuals/individualsawing/public de (https://ia.ca/individuals/individualsawing/public de (https://ia.ca/individuals/individualsawing/public de (https://ia.ca/individualsawing/public de (https://ia.ca/individualsawing/public	cations-savings) r unit value, the d. Finally, this and is modified to d to the replace I gradually repla n may take a fer d underlying fu ctive, or the risi	This update de a total manager change does r o represent 100 ement of the ur ce the units of w years, all the ind. This replat k profile of the	oes not result ment expense not affect the 0% equities, as nderlying fund the current IA = assets of the sement is not Fund. Finally,
The total amount of contributions mat For the first 60 days of the year: \$450. For the remaining period: \$450.00 Funds - Changes An update to the risk factor assoc Desember 31, 2023, on our webbi carson (MR), the fundamental in contractual benefits, guarantees of As of December 31, 2023, the targy opposed to the previous allocation Dividend Growth (IA) Fund: In Age In which is inserted. To do so, un Clarington Dividend Growth (Ca) Fund will be anticipated to cause changes to by this change does not affect your c	IMPORTANT INFORMATION ated with each Fund was made in 2023. You will fin the (https://ia.ca/individuals/individualsawing/public de (https://ia.ca/individuals/individualsawing/public de (https://ia.ca/individuals/individualsawing/public de (https://ia.ca/individualsawing/public de (https://ia.ca/individualsawing/public	cations-savings) r unit value, the d. Finally, this and is modified to d to the replace I gradually repla n may take a fer d underlying fu ctive, or the risi	This update de a total manager change does r o represent 100 ement of the ur ce the units of w years, all the ind. This replat k profile of the	oes not result ment expense not affect the 0% equities, as nderlying fund the current IA = assets of the sement is not Fund. Finally,

Important information

- This section contains information relating to the sound management of your clients' contracts, including:
 - Instructions to consult the contract online in My Client Space
 - Procedure for requesting the financial report and other financial information relating to the investment funds
 - Changes made to the funds

Investmen	t Funds					
Date	Transaction	Gross amount	Units traded	Balance of Units	Unit Value	Func Value
Classic Serie	s 75/75					
	-Real Estate Income					
	PAD Premium Closing balance	\$45.00	1.0615		\$42.3916 \$42.1120	\$472.19
	-					
\		SPECIAL FEATURES OF Y	OUR CONTRACT			
Pre-author	ized debits (PAD)					
You have ch	osen to invest regularly throu	igh pre-authorized debits (PAD). Your pre-authori:	ed payment o	f \$225.00 will b	e made on the
	nonth and all PAD premiums					
46705-FEL			5.00			
46955-FEL			0.00			
44205-FEL 45655-FEL			5.00 5.00			
For the first	nount of contributions made 60 days of the year: \$450.00 aining period: \$450.00	to your contract since January :	1, 2024:			
For the first	60 days of the year: \$450.00	o your contract since January :				
For the first For the rem	60 days of the year: 450.00 aining period: \$450.00					
For the first For the rem Funds - Ch	60 days of the year: \d50.00 aining period: \$450.00 anges	IMPORTANT INFO	RMATION	d the details in	the Fund Facts	edition dater
For the first For the rem Funds - Ch • An upda Decemb	60 days of the year: 450.00 aining period: \$450.00 anges ite to the risk factors associat er 31, 2023, on our website	IMPORTANT INFO	RMATION	ations-savings). This update d	loes not result
For the first For the rem Funds - Ch • An upda Decemb in any c	60 days of the year: 450.00 aining period: \$450.00 anges tet to the risk factors associat er 31, 2023, on our website hanges to the total value of hanges to the total value of	IMPORTANT INFO ed with each Fund was made i (https://ia.ca/individuals/indiv your investments, the numbe	n 2023. You will fin idualsavings/public r of units and their	ations-savings unit value, th). This update d le total manage	loes not result ment expense
For the first For the rem Funds - Ch • An upda Decemb in any c ratio (N	60 days of the year. 1450.00 aining period: 5450.00 the to the risk factors associat er 31, 2023, on our website hanges to the total value of ER), the fundamental inves	IMPORTANT INFO	n 2023. You will fin idualsavings/public r of units and their	ations-savings unit value, th). This update d le total manage	loes not result ment expense
For the first For the rem Funds - Ch • An upda Decemb in any c ratio (N contract • As of De	60 days of the year, 150.00 aining period: 5450.00 anges te to the risk factors associat anges or the total value of IEB), the fundamental inves wal benefits, guarantees or m comber 31, 2023, the target :	IMPORTANT INFO ed with each Fund was made in (https://i.a.ca/individual/indiv	RMATION n 2023. You will fin idualsavings/public r of units and their profile of the Fund ate Income (iA) Fur	ations-savings unit value, th I. Finally, this). This update d le total manage change does r	loes not result ment expense not affect the
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Fendida Group	Contract number: 1812000000 From January 1, 2024 to June 30, 2024
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Please note that you can consult the following information at any time on o • The audited annual financial report and unaudited semi-annual fin • The net overall performance of the investment funds for the last 1 • The current Fund Facts information You can also receive a paper copy of the financial report by sending a reque	iancial report , 3, 5 and 10 year periods
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