

Monthly Update

Economic and Financial Bulletin

December 31, 2021



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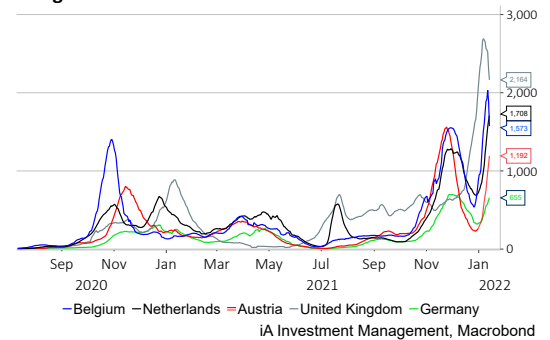
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2022: the year of uncertainty?

World

Twenty twenty-one was the second year that was dictated by the pace of the COVID-19 pandemic. Although a vaccination campaign was initiated all around the world, there were two major waves: the Delta variant, which hit last summer, and the Omicron variant, which we have been seeing since November. Several spheres of the economy, such as employment, travel, and inflation, were affected by restrictions aimed at limiting the spread of the virus. In this context, the main microeconomic risk for 2022 will probably emerge in China, which seems to be stubbornly holding on to its zero-COVID policy.

Confirmed COVID-19 cases per million: seven-day moving average

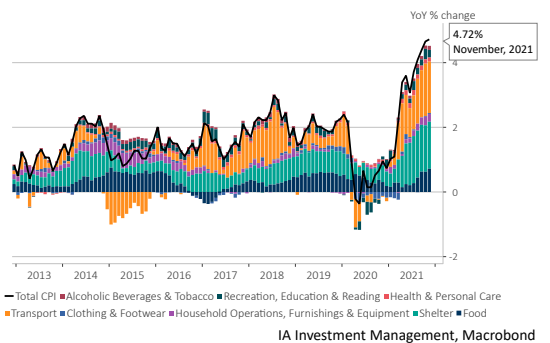


North America

After the global economy was put on hold in 2020, there was intense pressure on the supply chain when the economy gradually started to reopen in mid-2020, creating a spike in the inflation rate. In fact, maintaining social distancing measures has created a rotation in household spending. Households are spending less for services and more for consumer goods. Annual Canadian inflation reached 4.7% in November, an 18-year record. As shown in the graph, the biggest contributor to inflation is transportation: vehicles and fuel.

Canada : contributions to inflation

Source: StatCan

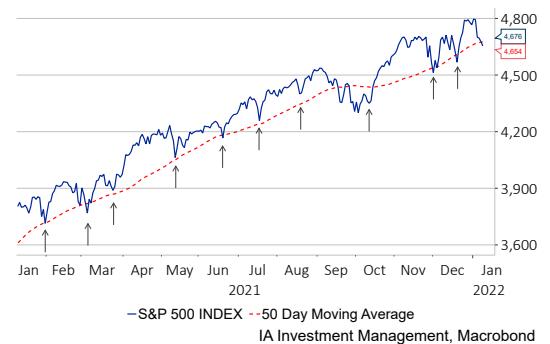


Financial markets

The S&P 500 performed well in 2021, totalling a return of more than 28.7%. Throughout the year, one theme stood out: buying the dip. As we can see in the graph, opposite, the index rebounded several times on its 50-day moving average, signaling the insatiable appetite of investors during episodes of concern. Buying the dip was a profitable and omnipresent strategy in 2021. Could this theme continue in 2022? It's difficult to determine. A study by JP Morgan shows the presence of a significant number of new investors between the ages of 18 and 25, who earn an annual income of \$0 to \$20,000. We therefore question the behaviour of these retail investors in the event of a market correction of 10% to 15%. The balance of risks remains favourable for equities in 2022; however, we favour Canadian and international markets.

S&P 500

Price, 50D MA



Gross returns as at December 31, 2021

	Net assets ¹ in millions (\$)	Simple returns ² (%)			Compound annual returns (%)					Investment advisor	
		1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years		
Target Date Funds											
884	LifePath Retirement Index I (BlackRock)	33.7	2.26	3.67	6.22	6.22	9.02	6.65	6.46	6.30*	BlackRock
879	LifePath 2025 Index (BlackRock)	79.6	2.36	4.11	8.37	8.37	10.42	7.59	7.59	8.54*	BlackRock
880	LifePath 2030 Index (BlackRock)	78.0	2.50	4.73	10.94	10.94	11.82	8.54	8.52	9.39*	BlackRock
881	LifePath 2035 Index (BlackRock)	87.7	2.64	5.31	13.54	13.54	13.24	9.48	9.43	10.22*	BlackRock
882	LifePath 2040 Index (BlackRock)	71.2	2.77	5.89	16.12	16.12	14.51	10.35	10.27	11.03*	BlackRock
883	LifePath 2045 Index (BlackRock)	68.9	2.87	6.39	18.29	18.29	15.60	11.07	11.01	11.78*	BlackRock
894	LifePath 2050 Index (BlackRock)	46.4	2.92	6.68	19.58	19.58	16.27	11.55	11.45	-	BlackRock
912	LifePath 2055 Index (BlackRock)	28.3	2.91	6.74	19.81	19.81	16.39	11.62	11.61*	-	BlackRock
927	LifePath 2060 Index (BlackRock)	5.5	2.86	6.61	19.61	19.61	16.42*	-	-	-	BlackRock
411	Fidelity ClearPath Income	2.1	1.35	1.70	2.95	2.95	6.47	4.83	4.98	5.74*	Fidelity
412	Fidelity ClearPath 2020	10.0	2.03	3.14	7.48	7.48	11.24	7.96	8.49	8.86*	Fidelity
413	Fidelity ClearPath 2025	26.8	2.23	3.63	9.44	9.44	12.84	8.99	9.41	10.00*	Fidelity
414	Fidelity ClearPath 2030	38.1	2.31	3.89	11.22	11.22	14.00	9.74	10.23	10.67*	Fidelity
415	Fidelity ClearPath 2035	41.0	2.39	4.17	12.93	12.93	15.19	10.44	11.11	11.75*	Fidelity
416	Fidelity ClearPath 2040	41.7	2.57	4.79	16.11	16.11	17.24	11.76	12.28	12.51*	Fidelity
417	Fidelity ClearPath 2045	28.5	2.63	4.96	16.71	16.71	17.44	11.86	12.38	12.65*	Fidelity
418	Fidelity ClearPath 2050	21.1	2.62	4.96	16.66	16.66	17.40	11.83	12.28	-	Fidelity
419	Fidelity ClearPath 2055	14.8	2.63	4.97	16.74	16.74	17.28	11.82	12.32	-	Fidelity
721	Fidelity ClearPath 2060	1.6	2.63	4.92	16.09	16.09	16.09*	10.86*	-	-	Fidelity
Asset Allocation Funds											
506	Asset Allocation - Conservative	91.3	2.05	2.51	4.93	4.93	7.83	5.72	5.63	6.24	Various Managers
507	Asset Allocation - Moderate	165.0	2.24	3.20	8.40	8.40	9.58	6.70	6.62	7.38	Various Managers
508	Asset Allocation - Balanced	432.3	2.49	3.67	11.59	11.59	11.25	7.69	7.66	8.51	Various Managers
509	Asset Allocation - Growth	260.6	2.67	4.26	15.07	15.07	12.98	8.67	8.66	9.62	Various Managers
510	Asset Allocation - Aggressive Growth	123.9	2.86	4.88	18.57	18.57	14.74	9.65	9.66	10.72	Various Managers
922	Portfolio Series Income (CI)	4.9	1.93	3.19	7.28	7.28	7.70	5.78*	5.80*	7.02*	CI Investments
923	Portfolio Series Conservative (CI)	21.4	2.07	2.98	8.29	8.29	9.66	7.11*	6.98*	8.05*	CI Investments
924	Portfolio Series Balanced (CI)	22.2	2.64	3.77	12.43	12.43	11.89	8.19*	8.31*	9.62*	CI Investments
925	Portfolio Series Balanced Growth (CI)	17.7	2.84	4.14	14.52	14.52	13.58	8.94*	9.25*	10.51*	CI Investments
926	Portfolio Series Growth (CI)	16.3	2.99	4.51	16.61	16.61	15.04	9.88*	10.09*	11.36*	CI Investments
Income Funds											
070	Money Market	752.6	0.03	0.06	0.16	0.16	0.96	1.07	1.00	0.93	Industrial Alliance
170	Short Term Bond	181.9	0.38	(0.34)	(0.48)	(0.48)	3.05	2.83	2.45	2.48	Industrial Alliance
722	Canadian Bond Index (BlackRock)	326.4	1.67	1.47	(2.58)	(2.58)	4.21*	3.50*	3.30*	3.27*	BlackRock
383	Green Bond (AlphaFixe)	0.8	1.38	0.76	(2.13)	(2.13)	4.60*	3.92*	-	-	AlphaFixe Capital
020	Bond	3,434.9	1.65	1.38	(2.10)	(2.10)	4.75	3.88	3.77	3.71	Industrial Alliance
587	Responsible Fossil Fuel Free Bond	45.9	1.60	1.33	(2.20)	(2.20)	4.69	3.83	3.73	3.71*	Industrial Alliance
472	Bond (Fiera Capital)	67.0	1.97	1.61	(2.28)	(2.28)	4.82	4.03	3.75	3.48	Fiera Capital
521	Bond (PH&N)	38.3	1.64	1.54	(2.18)	(2.18)	4.93	4.06	3.78	3.75	Phillips, Hager & North
632	Core Plus Bond (PH&N)	94.4	1.70	1.48	(1.90)	(1.90)	5.93	4.80	4.60	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	88.7	1.91	1.10	(2.04)	(2.04)	5.62	4.51	4.07	4.12	PIMCO
453	ReturnPlus (AlphaFixe)	22.6	1.13	0.92	0.11	0.11	4.71	3.78	3.42	-	AlphaFixe Capital
021	Canadian Corporate Bond	1,801.5	1.47	0.96	(1.25)	(1.25)	5.21	4.18	3.93*	4.18*	Industrial Alliance
504	Long Term Bond	284.7	3.66	4.79	(3.97)	(3.97)	6.70	4.93	5.38	4.86	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	88.3	4.04	4.26	(4.32)	(4.32)	7.61	5.70	5.89	5.62	PIMCO
893	Global Fixed Income (PIMCO)	714.2	1.02	0.13	2.34	2.34	5.03	4.09	4.79	7.45*	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) ³	67.7	0.52	0.45	2.22	2.22	3.78	2.71	2.57	-	AlphaFixe Capital
Diversified Funds											
240	Diversified Security	683.0	1.78	2.41	4.71	4.71	7.69	5.36	5.35	6.17	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	32.8	2.64	5.27	11.68	11.68	12.08	8.54	8.51	8.73*	BlackRock
040	Diversified	2,354.8	2.20	3.92	11.55	11.55	11.83	7.72	7.61	8.40	Industrial Alliance
751	Balanced (Beutel Goodman)	106.4	3.49	3.09	11.61	11.61	11.03	7.49	8.22	9.33	Beutel Goodman
463	Balanced (Jarislowsky) ⁴	121.3	2.81	4.33	13.83	13.83	12.59	8.88	8.49	9.81	Jarislowsky
380	Balanced Growth (MFS)	73.7	2.91	5.24	11.53	11.53	13.93	10.36	10.58	10.36	MFS
522	Balanced (PH&N)	33.3	2.16	4.85	12.74	12.74	14.41	9.93	10.00	9.98	Phillips, Hager & North
250	Diversified Opportunity	854.4	2.49	4.80	15.93	15.93	14.27	8.92	8.74	9.32	Industrial Alliance
462	Fidelity Canadian Asset Allocation	24.6	3.27	5.92	18.32	18.32	15.00	10.55	9.89	8.99	Fidelity
Canadian Equity Funds											
723	Canadian Equity Index (BlackRock)	129.8	3.06	6.46	25.23	25.23	17.77*	10.48*	10.21*	9.23*	BlackRock
160	Dividend	1,060.7	4.86	7.84	26.38	26.38	15.36	9.44	9.30	10.40	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	37.9	5.37	6.03	23.07	23.07	12.88	8.45	8.96	11.76*	Beutel Goodman
341	Fundamental Canadian Equity (Beutel Goodman)	0.5	2.51	4.59*	23.54*	23.54*	12.90*	8.48*	8.89*	-	Beutel Goodman
633	Canadian Equity Value (PH&N)	19.3	4.74	7.98	32.06	32.06	16.50	9.99	9.86	10.66*	Phillips, Hager & North
871	Fidelity Canadian Focused Equity	303.9	3.24	7.12	22.14	22.14	19.98	13.03	12.21	12.86*	Fidelity
464	Canadian Equity Growth	920.4	3.92	6.48	27.14	27.14	19.20	11.61	11.52	11.06	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	91.7	3.44	7.10	26.55	26.55	19.73	11.57	11.51	11.34*	CC&L
593	Canadian Equity (Fiera Capital)	46.5	4.34	5.63	22.27	22.27	17.68	12.31	11.51	10.66*	Fiera Capital
384	Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	28.7	3.55	5.36	22.87	22.87	19.19*	13.95*	14.08*	-	Fiera Capital

Gross returns as at December 31, 2021

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		1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years	
488 Canadian Equity (Jarislowsky)	223.7	3.43	4.54	24.72	24.72	16.26	10.16	9.41	10.72	Jarislowsky
385 Canadian Equity Fossil Fuel Free (Jarislowsky)	1.0	3.33	4.43	24.70	24.70	18.90*	12.59*	-	-	Jarislowsky
360 Canadian Equity (MFS)	38.7	2.55	6.80	23.04	23.04	16.90	10.60	10.36	10.65	MFS
270 Fidelity True North®	334.2	3.72	6.28	25.89	25.89	19.37	13.37	12.12	12.42	Fidelity
870 Canadian Equity Small Cap	184.6	2.61	3.35	25.77	25.77	24.93	13.68*	13.30*	-	Industrial Alliance
541 Canadian Equity Small Cap (QV)	167.8	3.60	2.41	27.97	27.97	16.22	9.11	8.27	13.05	QV Investors Inc.
Foreign Equity Funds										
876 Global Equity Index ACWI (BlackRock)	150.4	2.35	6.33	17.45	17.45	16.69	12.02	12.86	14.26*	BlackRock
707 Global Equity	133.5	2.93	7.72	19.83	19.83	18.32	11.49	12.61	14.56	Industrial Alliance
886 Global Equity Low Volatility ACWI (TD)	200.7	4.97	7.56	17.49	17.49	6.07	4.89	6.12	11.02*	TD
351 Fidelity Global Low Volatility Equity	21.8	4.43	6.41	10.95	10.95	10.06*	8.07*	9.25*	-	Fidelity
754 Global Equity (Sprucegrove)	16.8	3.87	3.29	13.51	13.51	10.99	6.98	8.23	11.68	Sprucegrove
342 Global Equity (Burgundy)	22.2	3.43	5.27*	16.84*	16.84*	13.86*	10.36*	10.64*	14.82*	Burgundy
358 Global Equity Opportunistic Value (Wellington)	100.9	4.99	4.45	-	-	-	-	-	-	Wellington Management
386 Global Equity Fossil Fuel Free (Jarislowsky)	5.1	3.26	7.59	21.42	21.42	19.71*	15.11*	-	-	Jarislowsky
390 Global Research Equity (MFS)	92.6	3.21	6.68	18.29	18.29	19.77	14.35	15.17	15.47	MFS
133 Global Equity (Mawer)	486.6	3.07	7.71	22.84	22.84	18.67	15.28	16.04	17.16*	Mawer
456 Global Equity (Walter Scott)	259.3	4.30	7.78	18.64	18.64	20.19*	17.02*	17.19*	16.79*	Walter Scott
724 Global Equity (PH&N)	29.4	1.85	7.10	18.39	18.39	23.66*	17.86*	19.60*	-	PH&N
641 Global Equity Growth (T. Rowe Price)	2.9	(1.69)	2.23	13.08*	13.08*	26.04*	19.66*	21.08*	-	T. Rowe Price
331 Global Equity (Baillie Gifford)	222.1	(1.70)	0.42	7.18	7.18	22.27*	15.86*	17.94*	18.02*	Baillie Gifford
387 Global Stewardship Equity (Baillie Gifford)	19.8	(3.07)	(1.89)	0.21	0.21	28.39*	-	-	-	Baillie Gifford
781 Global Equity Small Cap (Fisher)	89.6	1.72	3.91	15.41	15.41	22.94*	15.43*	17.32*	-	Fisher
782 Global Equity Small Cap (Lazard)	2.5	3.23	2.14	18.03	18.03	15.19*	7.16*	8.88*	14.33*	Lazard
300 International Equity Index (BlackRock)	222.9	3.51	2.40	10.45	10.45	10.82	6.40	8.43	10.58	BlackRock
706 International Equity	437.9	3.11	1.24	4.41	4.41	11.21	5.61	8.64	10.92	Industrial Alliance
121 International Equity (abrdn)	7.7	1.05	3.28	11.81	11.81	16.50	11.33	12.85	10.70*	abrdn
483 International Equity (Jarislowsky)	15.7	3.47	5.43	16.04	16.04	15.40	9.44	11.33	12.20	Jarislowsky
131 International Equity (Mawer)	76.2	0.94	4.30	8.82	8.82	12.78	8.69	11.62	13.58*	Mawer
467 International Equity (MFS)	34.7	3.92	6.89	15.39	15.39	15.85	10.98	12.80	12.89	MFS
760 U.S. Equity Index (BlackRock) ⁴	253.9	2.90	10.71	27.71	27.71	22.84	17.87	17.04	19.05	BlackRock
895 U.S. Equity Index Non-Registered (BlackRock) ⁵	191.5	2.86	10.65	27.38	27.38	22.50	17.72	16.88	18.80*	BlackRock
518 U.S. Dividend Growth	238.2	4.89	12.42	25.50	25.50	18.77	12.28	12.15	-	Industrial Alliance
705 U.S. Equity	134.6	2.81	10.89	27.98	27.98	21.74	14.23	13.69	16.90	Industrial Alliance
512 U.S. Equity (Jarislowsky)	16.4	3.87	9.85	28.89	28.89	20.30	16.41	14.82	18.07	Jarislowsky
132 U.S. Equity (Mawer)	74.0	3.99	11.04	24.98	24.98	22.68	19.60	18.48	19.66*	Mawer
513 U.S. Equity Core (MFS)	31.7	3.07	7.83	26.37	26.37	22.37	16.61	16.55	18.45	MFS
233 Thematic Innovation	1,004.5	1.35	7.72	21.47	21.47	25.60	19.98	19.66	-	Industrielle Alliance
642 U.S. Large Cap Core Growth Equity (T. Rowe Price)	0.6	(1.36)	3.36	17.03*	17.03*	24.31*	20.99*	-	-	T. Rowe Price
898 Emerging Markets Equity Index (BlackRock) ³	15.1	0.33	(1.62)	(3.62)	(3.62)	7.59	3.78	8.39	-	BlackRock
122 Emerging Markets (abrdn) ³	16.8	0.26	(3.26)	(4.16)	(4.16)	10.22	5.86	8.85	8.84*	abrdn
758 Emerging Markets (Templeton) ³	25.5	1.15	(1.32)	(4.70)	(4.70)	11.60	6.26	11.60	9.49	Templeton
332 Emerging Markets (Baillie Gifford) ³	146.3	0.76	(1.84)	(8.78)	(8.78)	12.83*	7.37*	14.04*	11.33*	Baillie Gifford
Alternative/Specialty Funds										
491 Balanced-Risk Allocation (Invesco)	6.1	3.05	2.43	10.56	10.56	11.68	6.93	7.76	-	Invesco
600 Global Targeted Returns (Invesco)	6.6	2.98	0.61	0.50	0.50	2.03	0.87	1.08*	-	Invesco
896 Global Developed Real Estate Index (BlackRock) ³	17.3	4.71	9.89	25.56	25.56	9.48	7.94	7.05	-	BlackRock
540 Fidelity Global Real Estate ³	23.8	5.68	10.09	28.49	28.49	13.29	10.95	10.12	13.47	Fidelity
897 Global Infrastructure Equity Index (BlackRock) ³	29.0	6.02	7.30	19.55	19.55	10.35	7.92	8.10	-	BlackRock
757 Global Infrastructure (Lazard) ³	57.9	6.62	9.51	20.86	20.86	12.12	8.10	10.95	14.30	Lazard
441 Commercial Mortgage (Addenda) ³	84.5	0.38	0.44	2.16	2.16	4.00*	4.08*	3.77*	3.87*	Addenda
442 Private Debt (TD) ³	42.1	1.37	1.12	(1.39)	(1.39)	6.58*	5.20*	5.10*	-	TD
333 Diversified Fixed Income Alternatives ³	181.1	1.10	1.20	(0.05)	(0.05)	-	-	-	-	Industrial Alliance
152 Global Direct Real Estate - Portfolios (UBS) ³	65.4	1.12	4.75	13.96	13.96	7.37	7.39	7.06	-	UBS
153 Global Direct Real Estate - 100% (UBS) ³	324.8	0.34	3.74	11.80	11.80	7.27	7.57	7.37	-	UBS
443 Global Direct Infrastructure - 100% (IFM) ^{3,7}	121.8	-	-	-	-	-	-	-	-	IFM Investors
334 Diversified Alternatives ³	360.6	0.85	3.27	6.88	6.88	-	-	-	-	Industrial Alliance
Funds closed to new clients										
888 Canadian Equity Low Volatility (TD)	159.9	4.98	6.67	24.98	24.98	14.70	9.42	9.10	10.28*	TD
752 Canadian Equity (Beutel Goodman)	42.3	4.83	6.38	26.19	26.19	14.15	9.03	9.32	10.99	Beutel Goodman
862 Fidelity Canadian Systematic Equity	28.4	4.28	8.18	23.65	23.65	17.79	11.53	10.89	11.10	Fidelity
595 Global Equity (Fiera Capital)	129.2	3.83	10.60	26.02	26.02	24.02	19.03	19.88	19.31*	Fiera Capital
130 Global Equity Small Cap (Mawer)	104.5	1.74	(2.25)	6.55	6.55	16.28	11.72	13.86	19.00*	Mawer
479 U.S. Equity (Fiera Capital) ⁴	38.0	4.00	13.15	32.86	32.86	27.11	22.55	22.10	22.22	Fiera Capital

Gross returns as at December 31, 2021

Benchmark Indexes ⁵	Simple returns ² (%)			Compound annual ¹ returns (%)				
	1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years
Money market index								
IN018 FTSE 91 Day T-bill Index	0.00	0.05	0.17	0.17	0.89	1.01	0.92	0.87
Bond indexes								
IN019 FTSE Canada Short Term Bond Index	0.36	(0.49)	(0.93)	(0.93)	2.45	2.32	1.87	1.97
IN056 FTSE Canada Long Term Bond Index	3.65	4.76	(4.52)	(4.52)	6.39	4.84	5.27	4.78
IN021 FTSE Canada Universe Bond Index	1.67	1.47	(2.54)	(2.54)	4.22	3.51	3.31	3.27
Equity indexes								
IN024 S&P/TSX Composite Index	3.06	6.47	25.09	25.09	17.52	10.27	10.04	9.14
IN037 S&P/TSX SmallCap Index	1.21	3.03	20.27	20.27	16.29	6.51	5.75	5.01
IN097 MSCI - ACWI Index (Can. \$) (net ret.)	2.41	6.36	17.53	17.53	17.29	12.35	13.01	14.30
IN008 MSCI - World Index (Can. \$) (net ret.)	2.68	7.45	20.78	20.78	18.57	13.49	13.64	15.17
IN104 MSCI - World Index (Local \$) (net ret.)	4.00	8.11	24.17	24.17	21.51	13.54	14.51	13.63
IN079 MSCI - World Small Cap Index (Can. \$)	2.15	2.02	15.19	15.19	16.63	10.60	11.46	15.26
IN002 MSCI - EAFE Index (Can. \$) (net ret.)	3.51	2.39	10.32	10.32	10.62	6.20	8.22	10.40
IN098 S&P 500 Index (Can. \$) (Reuters)	2.88	10.70	27.61	27.61	22.83	17.89	17.06	19.09
IN006 MSCI - Emerging Markets Index (Can. \$)	0.36	(1.53)	(3.06)	(3.06)	8.46	4.51	8.93	8.19

The benchmark index for each fund is published in the Quarterly Update.

¹ Total net assets of the fund including individual and group contracts.

² The rates of return for the period are non-annualized.

³ Offered only for certain types of contracts.

⁴ Not available in non-registered and TFSA contracts.

⁵ Available in non-registered and TFSA contracts.

⁶ Please refer to the Legal Notices on page 6 for more information about these indexes.

⁷ The frequency of the fund valuation is quarterly. The returns appear on the fund page available on request.

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

Index funds: Simulation of past returns from the return of the index that the fund aims to reproduce.

The above returns are gross returns and do not take into account management and administration fees.

Past performance is not a guarantee of future returns.

ATTITUDE portfolios – Gross Returns as at December 31, 2021

	PORTFOLIOS								INDEXES							
	Simple returns ¹ (%)			Compound annual returns (%)					Simple returns ¹ (%)			Compound annual returns (%)				
	1 month	3 months	YTD	1 year	3 years	5 years	10 years	1 month	3 months	YTD	1 year	3 years	5 years	10 years		
Conservative																
Conservative Portfolio 2006 to 2010	1.74	2.00	2.09	2.09	6.49	4.84	4.91	1.52	1.97	1.44	1.44	6.14	4.46	4.30		
Conservative Portfolio 2011 to 2015	1.76	2.06	2.43	2.43	6.73	5.00	5.24	1.53	2.02	1.78	1.78	6.39	4.63	4.60		
Conservative Portfolio 2016 to 2020	1.80	2.20	3.13	3.13	7.26	5.37	5.72	1.55	2.17	2.54	2.54	6.97	5.04	5.08		
Conservative Portfolio 2021 to 2025	1.85	2.36	3.85	3.85	7.63	5.65	6.28	1.58	2.33	3.31	3.31	7.58	5.46	5.66		
Conservative Portfolio 2026 to 2030	1.94	2.65	5.19	5.19	8.43	6.20	6.88	1.66	2.63	4.79	4.79	8.60	6.13	6.29		
Conservative Portfolio 2031 to 2035	2.04	2.96	6.56	6.56	9.30	6.75	7.35	1.74	2.96	6.32	6.32	9.62	6.76	6.80		
Conservative Portfolio 2036 to 2040	2.23	3.56	9.30	9.30	11.11	7.83	8.10	1.91	3.60	9.41	9.41	11.41	7.83	7.54		
Conservative Portfolio 2041 to 2045	2.29	3.96	11.18	11.18	12.39	8.59	8.61	2.05	4.07	11.55	11.55	12.59	8.53	8.01		
Conservative Portfolio 2046 to 2050	2.29	4.15	12.08	12.08	13.00	8.96	8.98	2.11	4.31	12.60	12.60	13.18	8.89	8.35		
Conservative Portfolio 2051 to 2055	2.29	4.31	12.95	12.95	13.58	9.30	9.23	2.17	4.51	13.61	13.61	13.72	9.20	8.58		
Conservative Portfolio 2056 to 2060	2.28	4.33	12.98	12.98	13.58	9.30	9.23	2.18	4.54	13.66	13.66	13.74	9.21	8.58		
Conservative Portfolio 2061 to 2065	2.28	4.33	12.98	12.98	13.58	9.30	9.23	2.18	4.54	13.66	13.66	13.74	9.21	8.58		
Conservative Portfolio 2066 to 2070	2.28	4.33	12.98	12.98	13.58	9.30	-	2.18	4.54	13.66	13.66	13.74	9.21	-		
Moderate																
Moderate Portfolio 2006 to 2010	1.87	2.35	3.44	3.44	7.20	5.29	5.70	1.61	2.30	2.93	2.93	7.07	5.08	5.11		
Moderate Portfolio 2011 to 2015	1.89	2.42	3.83	3.83	7.48	5.48	6.12	1.62	2.37	3.34	3.34	7.36	5.27	5.48		
Moderate Portfolio 2016 to 2020	1.94	2.59	4.68	4.68	8.09	5.90	6.63	1.65	2.55	4.26	4.26	8.05	5.75	6.00		
Moderate Portfolio 2021 to 2025	2.00	2.79	5.55	5.55	8.50	6.22	7.10	1.70	2.75	5.22	5.22	8.74	6.23	6.53		
Moderate Portfolio 2026 to 2030	2.07	3.03	6.68	6.68	9.08	6.63	7.59	1.76	3.01	6.46	6.46	9.60	6.80	7.09		
Moderate Portfolio 2031 to 2035	2.14	3.28	7.82	7.82	9.71	7.04	8.00	1.83	3.28	7.73	7.73	10.44	7.32	7.56		
Moderate Portfolio 2036 to 2040	2.29	3.78	10.10	10.10	11.21	7.94	8.67	1.97	3.80	10.31	10.31	11.92	8.21	8.22		
Moderate Portfolio 2041 to 2045	2.37	4.25	12.41	12.41	12.81	8.88	9.27	2.12	4.36	12.96	12.96	13.39	9.08	8.77		
Moderate Portfolio 2046 to 2050	2.39	4.50	13.58	13.58	13.61	9.35	9.69	2.21	4.67	14.31	14.31	14.14	9.52	9.16		
Moderate Portfolio 2051 to 2055	2.39	4.71	14.68	14.68	14.36	9.79	10.00	2.29	4.93	15.59	15.59	14.83	9.91	9.43		
Moderate Portfolio 2056 to 2060	2.39	4.74	14.72	14.72	14.37	9.79	10.00	2.30	4.97	15.66	15.66	14.85	9.93	9.43		
Moderate Portfolio 2061 to 2065	2.39	4.74	14.72	14.72	14.37	9.79	10.00	2.30	4.97	15.66	15.66	14.85	9.93	9.43		
Moderate Portfolio 2066 to 2070	2.39	4.74	14.72	14.72	14.37	9.79	-	2.30	4.97	15.66	15.66	14.85	9.93	-		
Balanced																
Balanced Portfolio 2006 to 2010	1.92	2.50	4.01	4.01	7.35	5.42	6.11	1.64	2.44	3.55	3.55	7.49	5.39	5.58		
Balanced Portfolio 2011 to 2015	1.93	2.56	4.36	4.36	7.57	5.57	6.44	1.64	2.50	3.91	3.91	7.75	5.57	5.89		
Balanced Portfolio 2016 to 2020	1.97	2.71	5.09	5.09	8.07	5.93	6.93	1.67	2.65	4.71	4.71	8.36	6.01	6.40		
Balanced Portfolio 2021 to 2025	2.02	2.87	5.85	5.85	8.39	6.19	7.50	1.71	2.82	5.54	5.54	8.99	6.46	7.03		
Balanced Portfolio 2026 to 2030	2.18	3.36	8.10	8.10	9.72	7.05	8.29	1.84	3.33	8.06	8.06	10.58	7.46	7.88		
Balanced Portfolio 2031 to 2035	2.36	3.90	10.47	10.47	11.11	7.90	8.93	2.00	3.90	10.73	10.73	12.15	8.40	8.57		
Balanced Portfolio 2036 to 2040	2.51	4.44	12.84	12.84	12.59	8.78	9.62	2.16	4.47	13.42	13.42	13.63	9.28	9.25		
Balanced Portfolio 2041 to 2045	2.49	4.65	13.95	13.95	13.33	9.21	9.96	2.24	4.76	14.70	14.70	14.32	9.69	9.57		
Balanced Portfolio 2046 to 2050	2.45	4.72	14.44	14.44	13.66	9.41	10.24	2.27	4.89	15.29	15.29	14.65	9.89	9.84		
Balanced Portfolio 2051 to 2055	2.40	4.79	14.90	14.90	13.97	9.59	10.41	2.30	5.00	15.85	15.85	14.94	10.05	9.99		
Balanced Portfolio 2056 to 2060	2.39	4.80	14.92	14.92	13.97	9.59	10.41	2.31	5.02	15.88	15.88	14.95	10.06	10.00		
Balanced Portfolio 2061 to 2065	2.39	4.80	14.92	14.92	13.97	9.59	10.41	2.31	5.02	15.88	15.88	14.95	10.06	9.99		
Balanced Portfolio 2066 to 2070	2.39	4.80	14.92	14.92	13.97	9.59	-	2.31	5.02	15.88	15.88	14.95	10.06	-		
Growth																
Growth Portfolio 2006 to 2010	1.97	2.65	4.58	4.58	7.56	5.56	6.60	1.67	2.58	4.18	4.18	7.88	5.66	6.08		
Growth Portfolio 2011 to 2015	1.98	2.72	4.98	4.98	7.80	5.73	6.94	1.68	2.65	4.60	4.60	8.18	5.87	6.41		
Growth Portfolio 2016 to 2020	2.03	2.90	5.83	5.83	8.36	6.13	7.45	1.72	2.83	5.53	5.53	8.86	6.35	6.94		
Growth Portfolio 2021 to 2025	2.09	3.09	6.70	6.70	8.79	6.45	8.05	1.76	3.03	6.48	6.48	9.59	6.85	7.61		
Growth Portfolio 2026 to 2030	2.39	3.96	10.73	10.73	11.28	7.98	9.20	2.01	3.93	11.02	11.02	12.27	8.49	8.79		
Growth Portfolio 2031 to 2035	2.56	4.51	12.95	12.95	12.48	8.71	9.79	2.17	4.51	13.53	13.53	13.68	9.33	9.45		
Growth Portfolio 2036 to 2040	2.69	4.97	15.05	15.05	13.74	9.47	10.43	2.31	5.01	15.92	15.92	14.97	10.09	10.09		
Growth Portfolio 2041 to 2045	2.60	5.02	15.47	15.47	14.01	9.62	10.63	2.34	5.14	16.43	16.43	15.23	10.25	10.28		
Growth Portfolio 2046 to 2050	2.52	5.00	15.58	15.58	14.09	9.68	10.84	2.35	5.17	16.60	16.60	15.33	10.32	10.48		
Growth Portfolio 2051 to 2055	2.45	4.99	15.70	15.70	14.17	9.72	10.94	2.36	5.20	16.76	16.76	15.40	10.37	10.58		
Growth Portfolio 2056 to 2060	2.44	4.98	15.70	15.70	14.17	9.72	10.94	2.36	5.20	16.77	16.77	15.41	10.37	10.58		
Growth Portfolio 2061 to 2065	2.44	4.98	15.70	15.70	14.17	9.72	10.94	2.36	5.20	16.77	16.77	15.41	10.37	10.57		
Growth Portfolio 2066 to 2070	2.44	4.98	15.70	15.70	14.17	9.72	-	2.36	5.20	16.77	16.77	15.41	10.37	-		

ATTITUDE portfolios – Gross Returns as at December 31, 2021

	PORTFOLIOS								INDEXES							
	Simple returns ¹ (%)			Compound annual returns (%)					Simple returns ¹ (%)			Compound annual returns (%)				
	1 month	3 months	YTD	1 year	3 years	5 years	10 years	1 month	3 months	YTD	1 year	3 years	5 years	10 years		
Aggressive																
Aggressive Portfolio 2006 to 2010	1.99	2.78	5.03	5.03	7.65	5.64	7.06	1.69	2.68	4.66	4.66	8.17	5.88	6.56		
Aggressive Portfolio 2011 to 2015	2.04	2.93	5.79	5.79	8.14	5.96	7.48	1.72	2.83	5.49	5.49	8.71	6.23	6.96		
Aggressive Portfolio 2016 to 2020	2.16	3.28	7.39	7.39	9.21	6.66	8.13	1.81	3.19	7.26	7.26	9.88	6.99	7.64		
Aggressive Portfolio 2021 to 2025	2.28	3.66	9.05	9.05	10.09	7.24	8.87	1.91	3.58	9.11	9.11	11.07	7.76	8.44		
Aggressive Portfolio 2026 to 2030	2.52	4.38	12.34	12.34	11.99	8.42	9.85	2.11	4.33	12.82	12.82	13.23	9.09	9.48		
Aggressive Portfolio 2031 to 2035	2.64	4.80	14.08	14.08	12.82	8.93	10.35	2.24	4.79	14.80	14.80	14.32	9.74	10.06		
Aggressive Portfolio 2036 to 2040	2.73	5.16	15.74	15.74	13.79	9.52	10.92	2.35	5.18	16.69	16.69	15.34	10.35	10.64		
Aggressive Portfolio 2041 to 2045	2.64	5.22	16.22	16.22	14.11	9.70	11.14	2.39	5.32	17.28	17.28	15.64	10.53	10.85		
Aggressive Portfolio 2046 to 2050	2.55	5.16	16.18	16.18	14.09	9.69	11.31	2.39	5.32	17.27	17.27	15.64	10.55	11.02		
Aggressive Portfolio 2051 to 2055	2.47	5.10	16.10	16.10	14.06	9.68	11.38	2.38	5.30	17.22	17.22	15.62	10.53	11.08		
Aggressive Portfolio 2056 to 2060	2.45	5.09	16.09	16.09	14.06	9.67	11.38	2.38	5.29	17.21	17.21	15.62	10.53	11.08		
Aggressive Portfolio 2061 to 2065	2.45	5.09	16.09	16.09	14.06	9.67	11.38	2.38	5.29	17.21	17.21	15.62	10.53	11.08		
Aggressive Portfolio 2066 to 2070	2.45	5.09	16.09	16.09	14.06	9.67	-	2.38	5.29	17.21	17.21	15.62	10.53	-		

Benchmark Indexes² – Gross Returns as at December 31, 2021

		Simple returns ¹ (%)			Compound annual returns (%)		
		1 month	3 months	YTD	1 year	3 years	5 years
Bond indexes							
IN021	FTSE Canada Universe Bond Index	1.67	1.47	(2.54)	(2.54)	4.22	3.31
IN124	Bloomberg U.S. Aggregate Index (CAD Hedged)	(0.30)	(0.02)	(1.57)	(1.57)	4.46	3.12
INDC111	Credit Suisse Quality Index	0.49	0.55	2.69	2.69	3.70	2.90
Equity indexes							
IN026	S&P/TSX 60 Index	3.43	7.75	28.05	28.05	18.12	10.83
IN031	S&P/TSX Capped Composite Index	3.06	6.47	25.09	25.09	17.52	10.04
IN024	S&P/TSX Composite Index	3.06	6.47	25.09	25.09	17.52	10.04
IN014	S&P 500 Index (Can. \$)	2.88	10.70	27.61	27.61	22.83	17.04
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	3.51	2.39	10.32	10.32	10.62	8.25
IN008	MSCI - World Index (Can. \$) (net ret.)	2.68	7.45	20.78	20.78	18.57	13.64
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	2.41	6.36	17.53	17.53	17.29	13.04
IN079	MSCI - World Small Cap Index (Can. \$)	2.15	2.02	15.19	15.19	16.63	11.46
IN006	MSCI - Emerging Markets Index (Can. \$)	0.36	(1.53)	(3.06)	(3.06)	8.46	8.93
INDC333	The benchmark composition evolves with the underlying funds real weights.	1.23	0.80	(1.91)	(1.91)	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	0.82	1.78	4.45	4.45	-	-

Composite indexes (portfolios)

Each portfolio index is composed of a set of benchmark sub-indexes, listed above. These sub-indexes are linked to the portfolios' underlying funds. The weighting used is equal to the asset allocation of the portfolios' underlying funds. The asset allocation varies periodically. The current allocation appears in the *Your range of investment options* document in My Client Space, our secure website, at ia.ca/myaccount.

¹ Rates of return for the period are non-annualized.

² Please refer to the Legal Notices on page 6 for more information about these indexes.

Some portfolio returns are simulated as if they were in effect during the periods shown above.

The above returns are gross returns and do not take into account management and administration fees.

Past performance is not a guarantee of future returns.

Guaranteed Investments	Returns as at December 31, 2021 (%)										
	Special 1-day	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Published rates	0.05	0.05	0.20	0.50	0.65	0.75	0.85	0.85	0.85	0.85	1.10

The rates applicable to your guaranteed investments may differ from those presented above. To find out the applicable adjustment, please call Client Service at the following number: 1-800-567-5670.

Economic and Financial Statistics as at December 31, 2021

	As at 2021-12-31 ¹	As at 2020-12-31
Canada - Unemployment rate	5.9%	8.6%
Canada - CPI (year/year variation)	4.7%	1.0%
Canada - GDP (year/year variation)	3.8%	-3.5%
U.S. - Unemployment rate	3.9%	6.7%
U.S. - CPI (year/year variation)	7.0%	1.2%
U.S. - GDP (year/year variation)	4.9%	-2.8%
2-year Canada Bonds	0.95%	0.20%
10-year Canada Bonds	1.57%	0.68%
Oil (West Texas) (US \$)	1.43	48.52
Gold (US \$)	1,822.4	1,897.8
CRB Commodities Index (US \$)	232.4	167.8
Exchange rate Can. \$/US \$	1.2632	1.2740

¹ Most recent data available at such date.

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For more information about the MSCI indexes, visit <https://www.msci.com/indexes>.

NEWS

iA Investment Management announces changes to its Fixed Income team

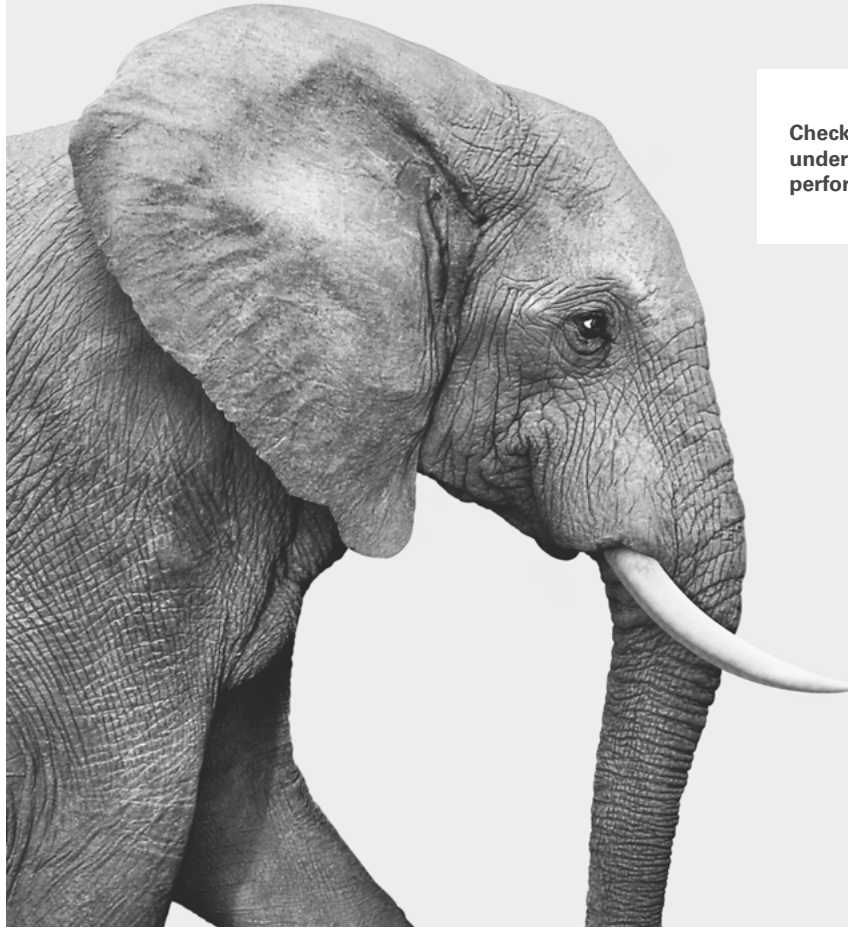
First, Christian Pouliot, Senior Portfolio Manager and Interest Rate Strategist, Fixed Income, has decided to take on new challenges with a subsidiary of iA Financial Group. He had resumed a portfolio manager role in February 2021 after occupying the role of Director, Public Fixed Income. iA Investment Management (“iAIM”) wants to thank him for his contribution and dedication, and wishes him success in his new role.

Additionally, iAIM is very pleased to announce the arrival of Jason Parker, in the role of Vice-President and Senior Portfolio Manager, Fixed Income, on December 13, 2021. He brings over 25 years of experience to iAIM. During this time, he held senior positions and had important responsibilities in terms of portfolio management and investment team management. Jason was the head of the North American research team which has been recognized as the best in Canada by Greenwich several years in a row.

The arrival of Jason Parker is another milestone in the sector’s strategic plan and the initiatives that iAIM wishes to put in place in order to be recognized as a centre of excellence in fixed-income portfolio management. Although Christian Pouliot’s departure represents a notable change for the team, we view the addition of an experienced resource with a stellar reputation across Canada positively, and we believe this new resource will be an excellent replacement for Christian Pouliot and will provide support to the other members of the team.

For complete information about this change, including the affected funds, please consult the Investment Update of December 16, 2021 – iAIM, available on our secure website, at ia.ca/myaccount.

Monthly Update



Check the Group Retirement Plans section at ia.ca, under Companies and Groups, for daily fund performance and unit values.

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