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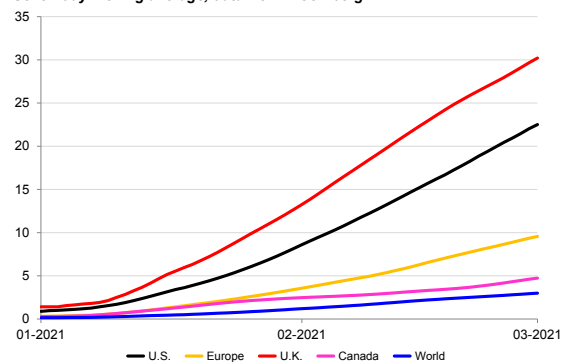
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Is the U.S. economy at risk of overheating?

World

The number of cases of COVID-19 continues to drop and efforts to develop vaccines over the last few months appear to be paying off. However, now the issue is the production and delivery of the vaccines. As the graph shows, vaccination campaigns seem to be moving at different speeds in different countries. In fact, countries that do not produce vaccines domestically, and Canada is a good example, are lagging behind. That said, the availability of vaccines should improve in the coming months with the approval by public authorities of new alternatives, specifically the AstraZenica vaccine.

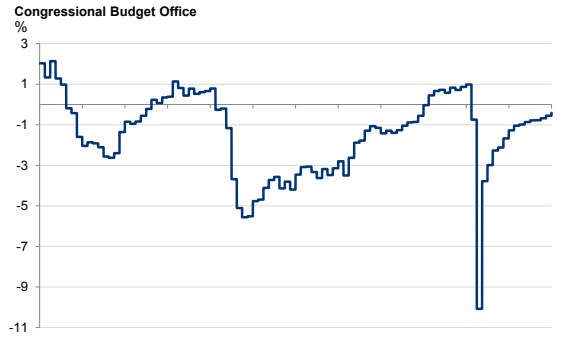
COVID-19: number of vaccinations per 100 people
Seven-day moving average, data from Bloomberg



North America

In the United States, concerns regarding the scope of the recovery plan and its impact on the economy are beginning to be felt. One point nine billion dollars will be injected into the U.S. economy, on top of the 900 billion dollars approved in December 2020. Many experts suggest that the size of the U.S. stimulus package is now too big. As shown in the graph, the Congressional Budget Office's projection regarding the gap between the size of the economy and its full potential (if the economy was operating at full employment) would close up in 2024, excluding the additional 1.9 billion in stimulus money. The anticipated injection could therefore create strong inflationary pressure.

U.S.: spread between actual GDP and potential GDP



Financial markets

The last few weeks have seen a lot of movement in the bond market. We anticipated a steepening of the yield curve; however, it was surprisingly fast, with an increase of 60 basis points for the 10-year rates in less than two months. This sharp movement can be explained by a sharp revision of the expectations of investors, who now see that the U.S. Federal Reserve will possibly be forced to tighten its monetary policy as early as the end of 2022. The result? For the first time since the start of the pandemic, the gap between 10-year bond rates and the S&P500 dividend rate has closed, indicating that bonds offer a rate similar to share dividends, with a lower level of risk. As the graph shows, shares have been more attractive since March 2020 but that this trend has now reversed.

U.S.: spread between S&P 500 dividend yield and 10-year government bond yield
Data From Bloomberg



Gross returns as at February 28, 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)	28.3	(0.63)	(0.16)	(1.32)	7.39	6.28	5.82	6.35	5.94*	BlackRock
879	LifePath 2025 Index (BlackRock)	54.3	(0.15)	0.64	(0.74)	9.37	7.06	6.69	7.79	7.53*	BlackRock
880	LifePath 2030 Index (BlackRock)	50.9	0.39	1.54	(0.08)	11.30	7.73	7.33	8.58	7.89*	BlackRock
881	LifePath 2035 Index (BlackRock)	53.3	0.91	2.41	0.55	13.34	8.38	7.94	9.35	8.29*	BlackRock
882	LifePath 2040 Index (BlackRock)	47.6	1.42	3.27	1.17	15.09	8.94	8.46	10.05	8.69*	BlackRock
883	LifePath 2045 Index (BlackRock)	40.0	1.84	3.97	1.67	16.61	9.42	8.95	10.65	9.11*	BlackRock
894	LifePath 2050 Index (BlackRock)	27.4	2.08	4.36	1.96	17.62	9.75	9.24	10.95	-	BlackRock
912	LifePath 2055 Index (BlackRock)	16.9	2.13	4.44	2.02	17.74	9.79	9.39	11.16*	-	BlackRock
927	LifePath 2060 Index (BlackRock)	2.0	2.11	4.38	2.00	16.24	-	-	-	-	BlackRock
411	Fidelity ClearPath Income	1.2	(0.43)	0.75	(0.47)	7.16	5.17	4.97	5.27*	5.55*	Fidelity
412	Fidelity ClearPath 2020	9.3	0.19	2.26	0.15	13.24	7.83	8.10	8.83*	8.11*	Fidelity
413	Fidelity ClearPath 2025	16.3	0.54	3.02	0.57	15.58	8.63	8.82	9.57*	8.86*	Fidelity
414	Fidelity ClearPath 2030	24.5	0.97	3.87	1.15	17.67	9.20	9.51	10.33*	9.30*	Fidelity
415	Fidelity ClearPath 2035	27.0	1.40	4.65	1.68	19.85	9.66	10.21	11.34*	10.04*	Fidelity
416	Fidelity ClearPath 2040	25.5	2.12	5.96	2.57	23.40	10.61	11.15	12.16*	10.55*	Fidelity
417	Fidelity ClearPath 2045	15.7	2.20	6.09	2.67	23.64	10.66	11.15	12.13*	10.59*	Fidelity
418	Fidelity ClearPath 2050	11.6	2.17	6.07	2.64	23.49	10.64	11.03	12.07*	-	Fidelity
419	Fidelity ClearPath 2055	8.4	2.21	6.10	2.68	23.45	10.53	11.06	12.10*	-	Fidelity
721	Fidelity ClearPath 2060	1.0	2.20	6.03	2.64	21.60*	9.72*	-	-	-	Fidelity
Asset Allocation Funds											
506	Asset Allocation - Conservative	101.2	(0.40)	0.26	(0.89)	6.32	5.89	5.24	5.84	6.09	Various Managers
507	Asset Allocation - Moderate	172.6	0.33	1.34	(0.09)	8.43	6.38	5.80	6.70	6.58	Various Managers
508	Asset Allocation - Balanced	426.9	1.06	2.45	0.72	10.76	6.93	6.50	7.69	7.09	Various Managers
509	Asset Allocation - Growth	257.9	1.81	3.51	1.51	13.01	7.44	7.09	8.57	7.54	Various Managers
510	Asset Allocation - Aggressive Growth	118.0	2.55	4.63	2.32	15.44	7.99	7.71	9.47	7.98	Various Managers
922	Portfolio Series Income (CI)	4.5	(0.07)	0.53	(0.43)	5.38	5.26	4.83*	5.66*	6.68*	CI Investments
923	Portfolio Series Conservative (CI)	18.5	0.60	1.71	0.25	9.41	6.88	6.23*	7.08*	7.20*	CI Investments
924	Portfolio Series Balanced (CI)	32.4	1.76	3.70	1.69	13.10	7.49	7.11*	8.54*	8.20*	CI Investments
925	Portfolio Series Balanced Growth (CI)	14.2	2.28	4.64	2.14	16.34	7.97	7.78*	9.54*	8.76*	CI Investments
926	Portfolio Series Growth (CI)	12.9	2.60	5.23	2.53	18.33	8.70	8.41*	10.33*	9.26*	CI Investments
Income Funds											
070	Money Market	685.5	(0.01)	0.03	0.00	0.66	1.30	1.18	1.06	1.00	Industrial Alliance
170	Short Term Bond	206.8	(0.75)	(0.33)	(0.62)	3.83	3.69	2.84	2.76	2.96	Industrial Alliance
722	Canadian Bond Index (BlackRock)	303.2	(2.54)	(3.28)	(3.63)	1.05*	4.54*	3.65*	3.30*	4.14*	BlackRock
020	Bond	3,397.2	(2.21)	(2.81)	(3.25)	2.05	4.98	4.12	3.97	4.58	Industrial Alliance
472	Bond (Fiera Capital)	69.4	(2.59)	(3.06)	(3.60)	3.13	5.14	4.11	3.77	4.29	Fiera Capital
521	Bond (PH&N)	40.5	(2.45)	(3.03)	(3.47)	3.03	5.21	4.16	3.89	4.50	Phillips, Hager & North
632	Core Plus Bond (PH&N)	73.4	(2.31)	(2.69)	(3.34)	5.94	6.14	5.10	5.09	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	98.5	(2.74)	(2.91)	(3.69)	3.57	5.74	4.43	4.21	4.57	PIMCO
453	ReturnPlus (AlphaFixe)	16.1	(1.20)	(0.77)	(1.47)	3.98	4.51	3.73	3.70*	-	AlphaFixe Capital
021	Canadian Corporate Bond	1,803.1	(1.96)	(1.64)	(2.39)	3.06	5.27	4.26	4.51*	4.77*	Industrial Alliance
504	Long Term Bond	216.1	(3.96)	(6.49)	(6.82)	(1.44)	6.09	5.73	5.12	6.41	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	50.9	(4.34)	(6.34)	(7.09)	0.32	7.29	6.34	5.86	6.80	PIMCO
893	Global Fixed Income (PIMCO)	604.1	(0.47)	1.45	(0.03)	4.51	4.76	4.86	6.09	8.42*	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) ³	72.9	0.17	1.60	0.65	2.53	2.82	2.73	3.49	-	AlphaFixe Capital
Diversified Funds											
240	Diversified Security	659.5	(0.27)	0.26	(0.75)	6.23	5.14	4.98	5.33	5.79	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	27.6	0.39	1.18	(0.33)	10.88	7.43	7.11	8.12	7.48*	BlackRock
040	Diversified	2,124.0	1.42	2.73	1.16	12.43	6.80	6.65	7.35	6.95	Industrial Alliance
751	Balanced (Beutel Goodman)	128.1	1.75	2.10	0.92	12.43	6.64	6.87	8.99	8.03*	Beutel Goodman
463	Balanced (Jarislowsky) ⁴	116.3	1.66	2.79	0.78	11.79	7.66	7.09	8.13	8.39	Jarislowsky
380	Balanced Growth (MFS)	65.5	0.55	0.97	(0.60)	13.44	9.71	9.45	10.03	7.89	MFS
522	Balanced (PH&N)	22.2	0.93	2.46	0.51	17.34	9.37	8.89	10.00	8.09	Phillips, Hager & North
250	Diversified Opportunity	459.4	2.49	4.32	2.41	15.70	7.47	7.36	8.25	7.10	Industrial Alliance
462	Fidelity Canadian Asset Allocation	25.4	2.51	4.22	2.04	13.73	9.42	8.08	8.90	6.69	Fidelity
Canadian Equity Funds											
723	Canadian Equity Index (BlackRock)	92.0	4.37	5.90	4.11	15.36*	9.00*	7.53*	10.51*	5.70*	BlackRock
160	Dividend	1,002.7	2.41	3.54	2.18	7.35	6.68	5.56	9.13	7.31	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	36.5	4.06	5.32	3.98	12.21	6.19	6.11	9.81	9.81*	Beutel Goodman
633	Canadian Equity Value (PH&N)	9.0	4.72	5.83	4.24	9.22	6.43	5.76	9.25	6.92*	Phillips, Hager & North
634	Canadian Equity (QV)	7.7	5.39	6.04	4.67	10.31	3.88	3.16	6.17	6.53*	QV Investors Inc.
871	Fidelity Canadian Focused Equity	293.6	3.44	2.79	0.75	14.89	11.53	9.74	11.81	9.51*	Fidelity
464	Canadian Equity Growth	817.4	4.22	6.51	4.11	18.77	9.50	8.57	11.39	7.07	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	69.6	5.92	8.35	4.69	17.55	9.47	8.72	11.25	8.15*	CC&L
593	Canadian Equity (Fiera Capital)	39.8	3.49	1.42	0.34	11.13	10.18	9.38	11.35*	6.25*	Fiera Capital
488	Canadian Equity (Jarislowsky)	197.0	6.06	6.99	4.29	13.11	8.40	7.05	9.66	7.52	Jarislowsky
360	Canadian Equity (MFS)	33.9	3.83	3.51	1.94	13.30	8.72	7.82	10.26	5.28	MFS
270	Fidelity True North®	258.6	3.40	5.63	2.95	19.11	11.39	9.69	10.58	8.93	Fidelity
514	Responsible Canadian Research Equity (MFS)	6.8	3.48	3.26	1.80	14.71	9.39	8.33	10.69	6.26	MFS
870	Canadian Equity Small Cap	297.8	6.36	12.30	7.19	44.80	13.83	12.02*	15.10*	-	Industrial Alliance
541	Canadian Equity Small Cap (QV)	111.7	7.06	10.97	6.67	15.79	7.09	6.20	9.12	10.35	QV Investors Inc.

Gross returns as at February 28, 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		
Foreign Equity Funds											
876	Global Equity Index ACWI (BlackRock)	80.2	1.41	3.94	1.21	21.32	9.41	10.89	12.48	11.78*	BlackRock
707	Global Equity	116.1	1.42	3.64	1.46	22.63	8.29	10.58	10.75	11.36	Industrial Alliance
886	Global Equity Low Volatility ACWI (TD)	204.3	(2.14)	(2.67)	(3.39)	(9.24)	(0.47)	1.65	4.58	-	TD
500	Global Equity (Hexavest)	32.6	0.26	1.72	(0.48)	8.42	4.09	4.49	6.67	9.93	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	9.3	1.26	3.72	0.51	10.99	4.13	4.46	7.26	7.80	Hexavest
534	Global Equity (QV)	5.7	6.18	10.68	6.79	20.97	5.54	7.36	9.72	9.89	QV Investors Inc.
754	Global Equity (Sprucegrove)	16.9	4.05	10.20	4.93	21.60	5.81	7.42	10.89	10.28*	Sprucegrove
390	Global Research Equity (MFS)	91.6	1.96	3.15	1.07	20.77	12.10	13.31	14.29	12.67	MFS
863	Fidelity Global Select Equity	6.3	2.07	4.21	1.41	23.95	10.29	11.08	12.08	12.23	Fidelity
133	Global Equity (Mawer)	417.9	1.69	1.81	(0.34)	14.79	11.63	13.17	13.03	14.81*	Mawer
724	Global Equity (PH&N)	16.8	1.11	4.43	0.77	35.68*	16.25*	18.52*	18.50*	-	PH&N
331	Global Equity (Baillie Gifford)	199.7	3.93	8.76	5.28	44.72*	18.36*	20.64*	21.20*	17.23*	Baillie Gifford
781	Global Equity Small Cap (Fisher)	70.2	4.12	9.59	4.72	43.55	13.91*	17.43*	20.24*	-	Fisher
782	Global Equity Small Cap (Lazard)	1.8	4.83	11.44	6.62	22.91	5.52*	8.24*	8.83*	12.29*	Lazard
300	International Equity Index (BlackRock)	186.8	1.35	3.42	0.53	15.65	4.39	7.26	8.45	8.04	BlackRock
706	International Equity	563.3	(0.07)	2.41	(0.82)	16.01	4.99	8.86	8.46	8.58	Industrial Alliance
852	International Equity (Hexavest)	20.1	(0.43)	(0.63)	(1.94)	2.79	(0.25)	2.11	3.79	6.10	Hexavest
121	International Equity (Aberdeen)	13.6	(1.88)	2.02	(1.67)	24.86	10.20	11.44	12.43	9.18*	Aberdeen
483	International Equity (Jarislowsky)	14.7	0.15	1.62	(0.22)	17.62	6.89	9.40	10.07	10.00	Jarislowsky
131	International Equity (Mawer)	60.0	(1.25)	1.46	(1.48)	17.71	7.00	10.82	10.60	11.60*	Mawer
467	International Equity (MFS)	26.0	0.40	1.65	(1.47)	14.17	8.19	10.77	11.13	9.87	MFS
760	U.S. Equity Index (BlackRock) ⁴	208.4	1.85	3.27	1.15	23.89	13.67	13.55	15.20	16.37*	BlackRock
895	U.S. Equity Index Non-Registered (BlackRock) ⁵	164.8	1.82	3.14	1.04	23.47	13.53	13.41	15.04	16.14*	BlackRock
051	U.S. Equity Index (CS-Hedged) (BlackRock)	0.7	(21.90)	2.14	(1.52)	27.04*	11.93*	12.99*	-	-	BlackRock
518	U.S. Dividend Growth	186.4	0.12	0.75	(0.50)	14.40	6.63	8.16	9.60	-	Industrial Alliance
705	U.S. Equity	98.3	2.20	4.27	2.78	26.96	9.75	10.38	11.31	13.77	Industrial Alliance
512	U.S. Equity (Jarislowsky)	16.4	3.12	6.80	2.44	22.05	11.99	11.24	12.70	15.34	Jarislowsky
132	U.S. Equity (Mawer)	63.4	1.40	(0.03)	(1.69)	18.61	14.74	15.09	15.75	17.15*	Mawer
513	U.S. Equity Core (MFS)	28.6	2.69	3.57	2.14	21.89	12.82	13.19	14.85	15.47	MFS
233	Thematic Innovation	714.4	1.42	6.79	3.42	41.09	18.71	18.33	-	-	Industrielle Alliance
898	Emerging Markets Equity Index (BlackRock) ³	14.0	(0.26)	8.76	3.15	27.32	5.53	10.56	13.17	-	BlackRock
122	Emerging Markets (Aberdeen) ³	23.9	(1.30)	10.63	2.86	34.43	9.01	11.54	14.00	9.56*	Aberdeen
758	Emerging Markets (Templeton) ³	20.7	0.84	11.95	6.48	33.72	11.16	15.18	20.46	9.20*	Templeton
332	Emerging Markets (Baillie Gifford) ³	125.3	0.00	11.45	5.15	43.11*	13.30*	19.44*	20.81*	11.47*	Baillie Gifford
Alternative/Specialty Funds											
491	Balanced-Risk Allocation (Invesco)	6.7	0.94	5.20	1.36	16.36	6.85	6.61	8.31	-	Invesco
600	Global Targeted Returns (Invesco)	18.9	(1.02)	(1.24)	(1.33)	(2.11)	0.44	0.68	1.38*	-	Invesco
896	Global Developed Real Estate Index (BlackRock) ³	17.1	2.87	4.22	2.33	(4.20)	5.04	2.87	4.22	-	BlackRock
540	Fidelity Global Real Estate ³	25.5	3.10	3.74	2.42	(1.33)	7.84	6.02	6.55	10.29	Fidelity
897	Global Infrastructure Equity Index (BlackRock) ³	14.0	(1.64)	(4.20)	(2.43)	(7.98)	4.90	3.91	6.04	-	BlackRock
757	Global Infrastructure (Lazard) ³	47.6	1.19	(3.68)	(2.58)	(5.19)	5.72	6.61	8.44	11.41*	Lazard
441	Commercial Mortgage (Addenda) ³	44.6	(0.58)	0.00	(0.36)	3.46	4.45*	3.92*	3.77*	4.20*	Addenda
442	Private Debt (TD) ³	9.3	(4.02)	(3.71)	(4.94)	2.21	5.83*	4.94*	-	-	TD
333	Diversified Fixed Income Alternatives ³	138.4	(1.81)	(1.88)	(2.39)	-	-	-	-	-	Industrial Alliance
152	Global Direct Real Estate - Portfolios (UBS) ³	67.4	0.82	2.44	1.83	1.60	5.59	5.46	5.71	-	UBS
153	Global Direct Real Estate - 100% (UBS) ³	224.2	0.24	2.16	1.87	3.15	6.13	6.39	6.30	-	UBS
443	Global Direct Infrastructure - 100% (IFM) ^{3,7}	83.7	-	-	-	-	-	-	-	-	IFM Investors
334	Diversified Alternatives ³	262.3	(0.69)	0.24	(0.08)	-	-	-	-	-	Industrial Alliance
Funds closed to new clients											
888	Canadian Equity Low Volatility (TD)	162.3	1.04	1.01	0.61	1.17	6.57	5.56	7.50	9.03*	TD
752	Canadian Equity (Beutel Goodman)	46.4	6.18	7.00	4.45	14.52	6.27	6.24	9.77	7.90*	Beutel Goodman
862	Fidelity Canadian Systematic Equity	28.4	4.04	2.72	1.53	10.81	9.60	8.23	10.15	7.48	Fidelity
595	Global Equity (Fiera Capital)	108.6	0.10	1.25	(1.94)	21.19	14.44	15.81	16.26*	16.91*	Fiera Capital
130	Global Equity Small Cap (Mawer)	98.2	1.19	3.61	0.01	25.29	12.99	15.23	14.47	18.34*	Mawer
479	U.S. Equity (Fiera Capital) ⁴	34.7	1.13	0.17	(1.81)	21.10	16.83	17.02	17.73	18.50	Fiera Capital

Gross returns as at February 28, 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	(0.01)	0.02	0.00	0.56	1.23	1.09	0.97	0.93
Bond indexes								
IN019 FTSE Canada Short Term Bond Index	(0.80)	(0.45)	(0.68)	2.83	3.17	2.27	2.11	2.45
IN056 FTSE Canada Long Term Bond Index	(4.19)	(6.77)	(7.11)	(1.93)	6.11	5.66	4.94	6.35
IN021 FTSE Canada Universe Bond Index	(2.52)	(3.25)	(3.60)	1.09	4.55	3.65	3.30	4.13
Equity indexes								
IN024 S&P/TSX Composite Index	4.36	5.82	4.03	14.74	8.74	7.34	10.35	5.61
IN037 S&P/TSX SmallCap Index	9.48	16.33	9.97	41.79	7.99	4.74	10.63	1.92
IN097 MSCI - ACWI Index (Can. \$) (net ret.)	1.40	4.12	1.21	22.84	9.85	11.10	12.74	11.74
IN008 MSCI - World Index (Can. \$) (net ret.)	1.64	3.41	0.91	21.99	10.33	11.12	12.61	12.32
IN104 MSCI - World Index (Local \$) (net ret.)	2.65	5.43	1.85	26.08	10.84	11.52	13.58	10.24
IN079 MSCI - World Small Cap Index (Can. \$)	4.07	12.49	6.53	33.32	10.82	11.45	14.00	13.26
IN002 MSCI - EAFE Index (Can. \$) (net ret.)	1.33	3.41	0.52	15.49	4.17	7.06	8.29	7.83
IN098 S&P 500 Index (Can. \$) (Reuters)	1.84	3.19	1.08	23.82	13.68	13.58	15.26	16.44
IN006 MSCI - Emerging Markets Index (Can. \$)	(0.13)	9.00	3.23	28.75	6.32	11.08	14.15	7.56

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 are published in the Quarterly Update.

* 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 February 28, 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	-1.33	-1.16	-1.97	5.18	5.48	4.98	4.91	-1.35	-1.38	-2.09	4.80	5.29	4.46	4.48		
Conservative Portfolio 2011 to 2015	-1.25	-1.03	-1.87	5.53	5.61	5.14	5.25	-1.26	-1.24	-1.98	5.13	5.43	4.63	4.76		
Conservative Portfolio 2016 to 2020	-1.11	-0.80	-1.71	6.14	5.86	5.59	5.65	-1.07	-0.94	-1.76	5.87	5.74	5.14	5.16		
Conservative Portfolio 2021 to 2025	-0.97	-0.56	-1.54	6.30	5.92	6.00	6.18	-0.89	-0.63	-1.54	6.56	6.02	5.69	5.63		
Conservative Portfolio 2026 to 2030	-0.71	-0.14	-1.24	7.20	6.22	6.56	6.23	-0.54	-0.05	-1.12	7.95	6.52	6.40	5.90		
Conservative Portfolio 2031 to 2035	-0.44	0.29	-0.94	8.36	6.62	7.05	6.63	-0.19	0.54	-0.70	9.42	7.03	6.99	6.28		
Conservative Portfolio 2036 to 2040	0.08	1.12	-0.36	11.54	7.59	7.84	7.00	0.52	1.73	0.14	12.39	7.95	7.80	6.71		
Conservative Portfolio 2041 to 2045	0.54	1.81	0.14	14.00	8.32	8.42	7.40	0.98	2.52	0.70	14.33	8.52	8.29	7.01		
Conservative Portfolio 2046 to 2050	0.78	2.18	0.41	15.21	8.65	8.74	7.55	1.20	2.91	0.97	15.27	8.79	8.58	7.16		
Conservative Portfolio 2051 to 2055	1.02	2.55	0.68	16.43	8.99	8.98	7.79	1.41	3.29	1.23	16.19	9.06	8.76	7.32		
Conservative Portfolio 2056 to 2060	1.02	2.55	0.68	16.39	8.97	8.98	7.65	1.41	3.29	1.23	16.18	9.06	8.76	7.24		
Conservative Portfolio 2061 to 2065	1.02	2.55	0.68	16.39	8.97	8.98	7.63	1.41	3.29	1.23	16.18	9.06	8.76	7.27		
Conservative Portfolio 2066 to 2070	1.02	2.55	0.68	16.39	8.97	8.98	-	1.41	3.29	1.23	16.18	9.06	8.76	-		
Moderate																
Moderate Portfolio 2006 to 2010	-1.12	-0.82	-1.73	5.89	5.68	5.41	5.18	-1.01	-0.83	-1.69	6.09	5.70	5.11	4.87		
Moderate Portfolio 2011 to 2015	-1.03	-0.67	-1.61	6.28	5.82	5.61	5.59	-0.90	-0.65	-1.56	6.51	5.86	5.32	5.20		
Moderate Portfolio 2016 to 2020	-0.86	-0.39	-1.42	7.03	6.10	6.13	6.01	-0.68	-0.29	-1.29	7.40	6.20	5.92	5.63		
Moderate Portfolio 2021 to 2025	-0.69	-0.11	-1.21	7.19	6.13	6.57	6.45	-0.46	0.08	-1.03	8.22	6.49	6.55	6.06		
Moderate Portfolio 2026 to 2030	-0.46	0.25	-0.96	7.65	6.26	7.06	6.54	-0.17	0.57	-0.68	9.31	6.86	7.24	6.35		
Moderate Portfolio 2031 to 2035	-0.23	0.62	-0.70	8.34	6.46	7.45	6.89	0.12	1.05	-0.34	10.46	7.23	7.76	6.71		
Moderate Portfolio 2036 to 2040	0.21	1.32	-0.21	10.95	7.25	8.13	7.25	0.70	2.04	0.36	12.92	7.97	8.46	7.10		
Moderate Portfolio 2041 to 2045	0.76	2.16	0.40	14.06	8.18	8.83	7.71	1.28	3.04	1.06	15.39	8.70	9.05	7.44		
Moderate Portfolio 2046 to 2050	1.05	2.61	0.72	15.65	8.63	9.22	7.87	1.56	3.53	1.40	16.60	9.05	9.39	7.62		
Moderate Portfolio 2051 to 2055	1.35	3.05	1.04	17.21	9.08	9.52	8.13	1.84	4.01	1.74	17.78	9.40	9.62	7.80		
Moderate Portfolio 2056 to 2060	1.35	3.05	1.04	17.19	9.07	9.52	8.00	1.84	4.01	1.74	17.78	9.40	9.62	7.72		
Moderate Portfolio 2061 to 2065	1.35	3.05	1.04	17.19	9.07	9.52	8.01	1.84	4.01	1.74	17.78	9.40	9.62	7.75		
Moderate Portfolio 2066 to 2070	1.35	3.05	1.04	17.19	9.07	9.52	-	1.84	4.01	1.74	17.78	9.40	9.63	-		
Balanced																
Balanced Portfolio 2006 to 2010	-1.03	-0.68	-1.62	5.59	5.54	5.65	5.41	-0.87	-0.60	-1.52	6.54	5.81	5.59	5.18		
Balanced Portfolio 2011 to 2015	-0.95	-0.54	-1.51	5.86	5.63	5.83	5.73	-0.78	-0.45	-1.41	6.87	5.94	5.81	5.46		
Balanced Portfolio 2016 to 2020	-0.80	-0.29	-1.33	6.36	5.81	6.35	6.14	-0.58	-0.13	-1.18	7.62	6.22	6.44	5.89		
Balanced Portfolio 2021 to 2025	-0.64	-0.03	-1.16	6.34	5.76	6.78	6.67	-0.39	0.19	-0.95	8.34	6.44	7.10	6.39		
Balanced Portfolio 2026 to 2030	-0.22	0.65	-0.68	8.16	6.29	7.57	6.99	0.20	1.19	-0.24	10.72	7.20	8.09	6.88		
Balanced Portfolio 2031 to 2035	0.22	1.34	-0.19	10.17	6.90	8.20	7.50	0.79	2.18	0.46	13.11	7.93	8.84	7.36		
Balanced Portfolio 2036 to 2040	0.67	2.04	0.31	12.67	7.64	8.86	7.72	1.37	3.17	1.16	15.51	8.63	9.52	7.67		
Balanced Portfolio 2041 to 2045	1.02	2.56	0.69	14.18	8.06	9.24	8.02	1.63	3.64	1.48	16.61	8.92	9.84	7.88		
Balanced Portfolio 2046 to 2050	1.20	2.83	0.89	14.87	8.22	9.46	8.12	1.76	3.86	1.64	17.12	9.04	10.05	7.99		
Balanced Portfolio 2051 to 2055	1.38	3.10	1.08	15.60	8.41	9.61	8.30	1.88	4.08	1.79	17.61	9.17	10.15	8.11		
Balanced Portfolio 2056 to 2060	1.38	3.10	1.08	15.59	8.40	9.60	8.17	1.88	4.08	1.79	17.61	9.17	10.15	8.03		
Balanced Portfolio 2061 to 2065	1.38	3.10	1.08	15.59	8.40	9.60	8.17	1.88	4.08	1.79	17.61	9.17	10.15	8.05		
Balanced Portfolio 2066 to 2070	1.38	3.10	1.08	15.59	8.40	9.60	-	1.88	4.08	1.79	17.61	9.17	10.15	-		
Growth																
Growth Portfolio 2006 to 2010	-0.94	-0.53	-1.50	5.57	5.50	5.84	5.61	-0.73	-0.37	-1.35	7.01	5.94	5.95	5.44		
Growth Portfolio 2011 to 2015	-0.85	-0.38	-1.39	5.85	5.59	6.05	5.94	-0.62	-0.20	-1.22	7.41	6.08	6.20	5.71		
Growth Portfolio 2016 to 2020	-0.68	-0.10	-1.19	6.44	5.79	6.59	6.34	-0.40	0.17	-0.96	8.27	6.39	6.87	6.15		
Growth Portfolio 2021 to 2025	-0.50	0.20	-0.99	6.66	5.80	7.08	6.90	-0.18	0.55	-0.69	9.18	6.66	7.59	6.67		
Growth Portfolio 2026 to 2030	0.23	1.36	-0.17	10.54	6.98	8.29	7.43	0.87	2.31	0.56	13.47	7.99	8.96	7.35		
Growth Portfolio 2031 to 2035	0.63	1.98	0.26	12.15	7.44	8.83	7.90	1.38	3.18	1.17	15.52	8.59	9.63	7.80		
Growth Portfolio 2036 to 2040	1.04	2.61	0.71	14.26	8.04	9.40	8.10	1.89	4.05	1.78	17.59	9.18	10.24	8.09		
Growth Portfolio 2041 to 2045	1.28	2.96	0.98	14.92	8.18	9.62	8.31	1.99	4.23	1.91	17.94	9.22	10.42	8.24		
Growth Portfolio 2046 to 2050	1.40	3.14	1.11	15.17	8.21	9.74	8.37	2.03	4.31	1.96	18.08	9.23	10.56	8.31		
Growth Portfolio 2051 to 2055	1.52	3.32	1.25	15.47	8.26	9.81	8.51	2.06	4.39	2.01	18.21	9.25	10.59	8.39		
Growth Portfolio 2056 to 2060	1.52	3.32	1.25	15.47	8.25	9.80	8.37	2.06	4.39	2.01	18.21	9.25	10.59	8.31		
Growth Portfolio 2061 to 2065	1.52	3.32	1.25	15.47	8.25	9.80	8.38	2.06	4.39	2.01	18.21	9.25	10.59	8.32		
Growth Portfolio 2066 to 2070	1.52	3.32	1.25	15.47	8.25	9.80	-	2.06	4.39	2.01	18.21	9.25	10.60	-		

ATTITUDE portfolios – Gross Returns as at February 28, 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	-0.88	-0.42	-1.41	5.30	5.38	5.99	5.79	-0.62	-0.20	-1.22	7.30	6.01	6.27	5.66		
Aggressive Portfolio 2011 to 2015	-0.72	-0.16	-1.23	6.03	5.61	6.30	6.16	-0.42	0.14	-0.98	8.13	6.28	6.63	5.98		
Aggressive Portfolio 2016 to 2020	-0.42	0.31	-0.89	7.53	6.10	7.04	6.64	0.00	0.83	-0.49	9.83	6.85	7.49	6.49		
Aggressive Portfolio 2021 to 2025	-0.12	0.81	-0.55	8.47	6.32	7.68	7.27	0.41	1.53	0.01	11.49	7.34	8.37	7.09		
Aggressive Portfolio 2026 to 2030	0.48	1.74	0.11	11.22	7.11	8.66	7.70	1.24	2.92	1.00	14.82	8.34	9.55	7.68		
Aggressive Portfolio 2031 to 2035	0.80	2.25	0.47	12.19	7.34	9.07	8.11	1.64	3.61	1.48	16.38	8.76	10.12	8.09		
Aggressive Portfolio 2036 to 2040	1.14	2.77	0.84	13.76	7.78	9.54	8.27	2.05	4.30	1.96	17.98	9.19	10.64	8.36		
Aggressive Portfolio 2041 to 2045	1.40	3.16	1.13	14.54	7.95	9.77	8.49	2.16	4.52	2.12	18.43	9.26	10.84	8.51		
Aggressive Portfolio 2046 to 2050	1.49	3.29	1.23	14.60	7.92	9.86	8.53	2.16	4.53	2.12	18.39	9.21	10.95	8.56		
Aggressive Portfolio 2051 to 2055	1.58	3.42	1.33	14.72	7.91	9.89	8.65	2.15	4.54	2.12	18.36	9.18	10.95	8.62		
Aggressive Portfolio 2056 to 2060	1.58	3.42	1.33	14.73	7.91	9.89	8.52	2.15	4.54	2.12	18.36	9.18	10.95	8.54		
Aggressive Portfolio 2061 to 2065	1.58	3.42	1.33	14.73	7.91	9.89	8.53	2.15	4.54	2.12	18.36	9.18	10.95	8.55		
Aggressive Portfolio 2066 to 2070	1.58	3.42	1.33	14.73	7.91	9.89	-	2.15	4.54	2.12	18.36	9.18	10.95	-		

Benchmark Indexes² – Gross Returns as at February 28, 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	(2.52)	(3.25)	(3.60)	1.09	4.55	3.30
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	(1.44)	(2.06)	(2.16)	1.13	4.78	3.07
INDC111	Credit Suisse Quality Index	0.26	1.84	0.90	2.69	2.83	3.90
Equity indexes							
IN026	S&P/TSX 60 Index	4.77	5.67	4.21	14.30	9.05	10.73
IN031	S&P/TSX Capped Composite Index	4.36	5.82	4.03	14.74	8.74	10.35
IN024	S&P/TSX Composite Index	4.36	5.82	4.03	14.74	8.74	10.35
IN014	S&P 500 Index (Can. \$)	1.84	3.19	1.08	23.82	13.68	15.29
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	1.33	3.41	0.52	15.49	4.17	8.25
IN008	MSCI - World Index (Can. \$) (net ret.)	1.64	3.41	0.91	21.99	10.33	12.61
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	1.40	4.12	1.21	22.84	9.85	12.70
IN079	MSCI - World Small Cap Index (Can. \$)	4.07	12.49	6.53	33.32	10.82	14.00
IN006	MSCI - Emerging Markets Index (Can. \$)	(0.13)	9.00	3.23	28.75	6.32	14.15
INDC333	The benchmark composition evolves with the underlying funds real weights.	(1.86)	(2.25)	(2.55)	-	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	(0.44)	(0.17)	(0.71)	-	-	-
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 February 28, 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	0.10	0.10	0.10	0.10	0.25	0.55	0.55	0.55	0.55	0.75

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 February 28, 2021

	As at 2021-02-28 ¹	As at 2020-12-31
Canada - Unemployment rate	9.4%	8.6%
Canada - CPI (year/year variation)	1.0%	1.0%
Canada - GDP (year/year variation)	-3.0%	-3.5%
U.S. - Unemployment rate	6.2%	6.7%
U.S. - CPI (year/year variation)	1.4%	1.2%
U.S. - GDP (year/year variation)	-2.4%	-2.8%
2-year Canada Bonds	0.30%	0.20%
10-year Canada Bonds	1.36%	0.68%
Oil (West Texas) (US \$)	61.50	48.52
Gold (US \$)	1,727.4	1,897.8
CRB Commodities Index (US \$)	190.4	167.8
Exchange rate Can. \$/US \$	1.2660	1.2740

¹ Most recent data available at such date.

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NEWS

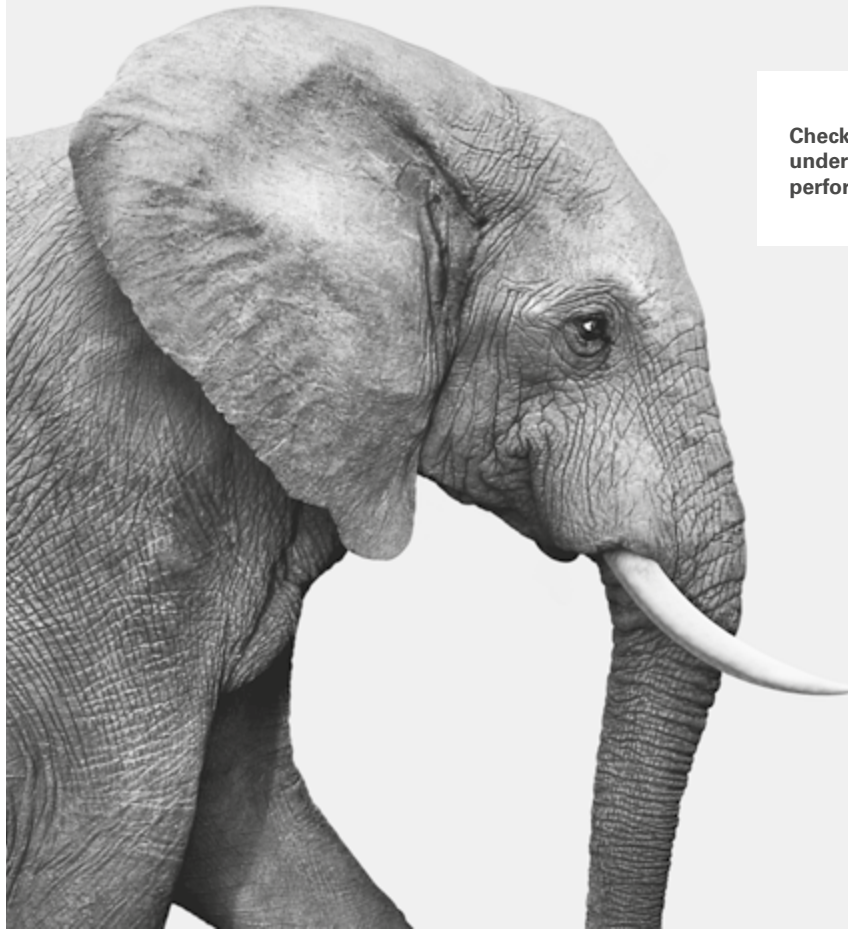
Aberdeen Standard Investments announces changes in its global equities team

We wish to inform you that Aberdeen Standard Investments is simplifying its global equities team structure to align it around its key portfolio outcomes: high-alpha, income, responsible and thematic global equities. The goal is to provide the team with greater efficiency in both idea generation and portfolio construction.

Although this is a quick and significant change, Aberdeen Standard Investments has always been structured as a collaborative organization based on idea-sharing among specialists. Portfolios are managed in a team fashion, which we are confident will provide a smooth transition. Nonetheless, we are monitoring the situation to ensure the quality of the strategies will continue to deliver the same value to our clients.

For more details about these changes, please consult the Investment Update of February 18, 2021 – Aberdeen, 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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