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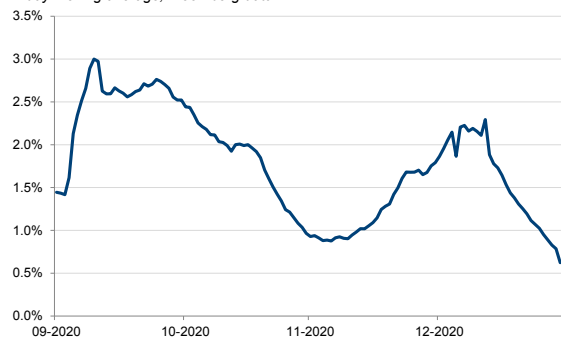
## Signs of complacency in the stock market?

### World

The beginning of 2021 has been marked by new measures to limit the spread of COVID-19. In fact, in North America and in Europe, several curfews have been implemented to limit travel by the populace. These measures appear to be having a positive impact on the variant rate of new cases. A new strain of the virus has appeared in several places around the world and is 70% more contagious than the initial virus discovered in China. We will have to watch the development and effectiveness of vaccines to fight this new strain in the coming months.

**COVID-19: Growth rate of new confirmed cases in United Kingdom**

7-day moving average, Bloomberg data

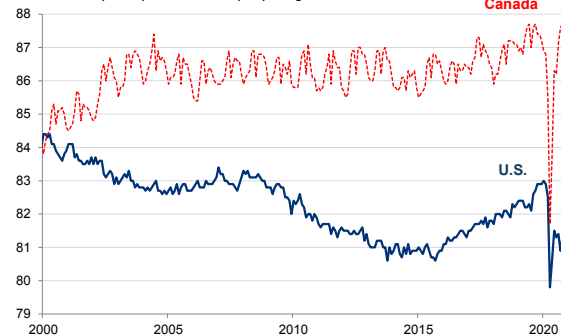


### North America

Although the jobs rate has rebounded in North America since the low of March 2020, the situation does not seem to be evolving at the same speed in Canada and the United States. In fact, the participation rate for workers 25 to 54 in the United States has only made up half of the ground lost since last year's low whereas the participation rate in Canada is back to a record high. We are now seeing that the federal government's gamble on maintaining the employment relationship between employers and employees, while definitely costly, has paid off so far.

**Canada: Participation rate of prime-aged workers at record**

Labour force participation rate for people aged 25-54

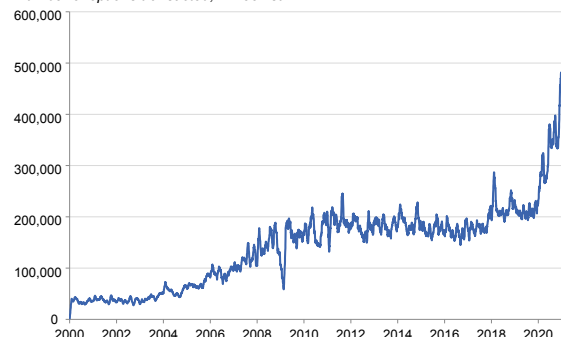


### Financial markets

The year 2021 is off to a strong start in terms of the stock market; however, volatility returned at the end of the month. As evidenced by the volume of stock options traded on the U.S. market, the significant increase in the transaction volume reflects signs of investor exuberance. In January the number of speculative positions taken in the options market reached levels never before seen, the result of a new group of investors demonstrating a higher risk appetite, which favours options rather than more traditional investment tools. This environment may be more conducive to increased volatility in the coming months.

**U.S. stock market: Total option call volumes**

Number of options transacted, 4-week sum



## Gross returns as at January 31, 2021

	Net assets <sup>1</sup> in millions (\$)	Simple returns <sup>2</sup> (%)			Compound annual returns (%)					Investment advisor	
		1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years		
<b>Target Date Funds</b>											
884	LifePath Retirement Index I (BlackRock)	28.3	(0.69)	4.91	(0.69)	5.79	6.45	6.48	6.21	6.15*	BlackRock
879	LifePath 2025 Index (BlackRock)	53.2	(0.58)	6.08	(0.58)	6.21	6.93	7.38	7.44	7.75*	BlackRock
880	LifePath 2030 Index (BlackRock)	47.1	(0.47)	7.40	(0.47)	6.58	7.36	7.94	8.05	8.06*	BlackRock
881	LifePath 2035 Index (BlackRock)	49.5	(0.36)	8.71	(0.36)	7.09	7.77	8.48	8.65	8.41*	BlackRock
882	LifePath 2040 Index (BlackRock)	42.6	(0.25)	9.97	(0.25)	7.27	8.09	8.94	9.19	8.77*	BlackRock
883	LifePath 2045 Index (BlackRock)	36.5	(0.17)	11.05	(0.17)	7.54	8.36	9.37	9.66	9.15*	BlackRock
894	LifePath 2050 Index (BlackRock)	24.2	(0.12)	11.65	(0.12)	7.87	8.58	9.62	9.88	-	BlackRock
912	LifePath 2055 Index (BlackRock)	14.4	(0.10)	11.71	(0.10)	7.88	8.61	9.77	10.05*	-	BlackRock
927	LifePath 2060 Index (BlackRock)	1.7	(0.11)	11.58	(0.11)	8.05	-	-	-	-	BlackRock
411	Fidelity ClearPath Income	1.2	(0.03)	4.05	(0.03)	6.84	5.30	5.44	5.19*	5.67*	Fidelity
412	Fidelity ClearPath 2020	6.8	(0.03)	7.68	(0.03)	10.54	7.69	8.77	8.48*	8.23*	Fidelity
413	Fidelity ClearPath 2025	12.7	0.04	9.07	0.04	11.78	8.35	9.44	9.11*	8.98*	Fidelity
414	Fidelity ClearPath 2030	19.4	0.18	10.24	0.18	12.79	8.76	10.06	9.71*	9.39*	Fidelity
415	Fidelity ClearPath 2035	22.0	0.28	11.36	0.28	13.74	9.03	10.77	10.56*	10.12*	Fidelity
416	Fidelity ClearPath 2040	21.3	0.44	13.23	0.44	15.38	9.74	11.52	11.19*	10.55*	Fidelity
417	Fidelity ClearPath 2045	12.1	0.46	13.37	0.46	15.53	9.67	11.49	11.13*	10.59*	Fidelity
418	Fidelity ClearPath 2050	8.3	0.46	13.37	0.46	15.45	9.68	11.37	11.08*	-	Fidelity
419	Fidelity ClearPath 2055	6.4	0.46	13.36	0.46	15.38	9.65	11.40	11.10*	-	Fidelity
721	Fidelity ClearPath 2060	0.5	0.43	13.24	0.43	12.89*	8.61*	-	-	-	Fidelity
<b>Asset Allocation Funds</b>											
506	Asset Allocation - Conservative	104.1	(0.50)	4.46	(0.50)	5.56	5.92	5.67	5.81	6.22	Various Managers
507	Asset Allocation - Moderate	178.3	(0.41)	6.15	(0.41)	5.88	6.07	6.08	6.44	6.67	Various Managers
508	Asset Allocation - Balanced	437.9	(0.34)	7.80	(0.34)	6.33	6.30	6.64	7.20	7.14	Various Managers
509	Asset Allocation - Growth	261.5	(0.29)	9.51	(0.29)	6.67	6.46	7.08	7.86	7.56	Various Managers
510	Asset Allocation - Aggressive Growth	118.0	(0.22)	11.27	(0.22)	7.08	6.67	7.54	8.54	7.95	Various Managers
922	Portfolio Series Income (CI)	4.3	(0.37)	3.72	(0.37)	3.58	5.23	5.44*	5.46*	6.75*	CI Investments
923	Portfolio Series Conservative (CI)	18.7	(0.35)	5.31	(0.35)	6.07	6.66	6.65*	6.63*	7.25*	CI Investments
924	Portfolio Series Balanced (CI)	32.4	(0.08)	8.01	(0.08)	6.83	6.63	7.32*	7.79*	8.13*	CI Investments
925	Portfolio Series Balanced Growth (CI)	13.5	(0.14)	9.29	(0.14)	8.30	6.84	7.92*	8.67*	8.66*	CI Investments
926	Portfolio Series Growth (CI)	12.3	(0.08)	10.41	(0.08)	8.96	7.40	8.46*	9.39*	9.14*	CI Investments
<b>Income Funds</b>											
070	Money Market	678.5	0.01	0.04	0.01	0.83	1.34	1.19	1.07	1.01	Industrial Alliance
170	Short Term Bond	215.3	0.12	0.77	0.12	5.13	4.05	3.16	2.88	3.02	Industrial Alliance
722	Canadian Bond Index (BlackRock)	310.0	(1.11)	0.25	(1.11)	4.41*	5.49*	4.56*	3.88*	4.43*	BlackRock
020	Bond	3,411.8	(1.06)	0.61	(1.06)	5.00	5.79	5.00	4.47	4.85	Industrial Alliance
472	Bond (Fiera Capital)	69.9	(1.04)	0.68	(1.04)	6.55	6.16	5.04	4.39	4.58	Fiera Capital
521	Bond (PH&N)	41.6	(1.04)	0.60	(1.04)	6.32	6.15	5.07	4.45	4.80	Phillips, Hager & North
632	Core Plus Bond (PH&N)	74.8	(1.05)	1.32	(1.05)	9.02	7.05	6.09	5.64	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	99.7	(0.97)	1.24	(0.97)	7.22	6.76	5.44	4.79	4.90	PIMCO
453	ReturnPlus (AlphaFixe)	16.2	(0.27)	1.69	(0.27)	5.13	4.99	4.19	3.95*	-	AlphaFixe Capital
021	Canadian Corporate Bond	1,831.3	(0.44)	2.00	(0.44)	5.52	5.98	5.03*	4.88*	5.05*	Industrial Alliance
504	Long Term Bond	213.2	(2.97)	(0.19)	(2.97)	3.23	7.42	7.27	6.17	6.94	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	55.6	(2.87)	0.66	(2.87)	5.50	8.78	8.04	6.93	7.36	PIMCO
893	Global Fixed Income (PIMCO)	588.6	0.44	4.49	0.44	4.61	4.84	5.28	6.08	9.15*	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) <sup>3</sup>	71.9	0.49	2.46	0.49	1.14	2.81	2.80	3.45	-	AlphaFixe Capital
<b>Diversified Funds</b>											
240	Diversified Security	663.5	(0.48)	4.26	(0.48)	5.61	5.28	5.37	5.24	5.95	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	27.3	(0.71)	7.04	(0.71)	6.55	7.06	7.60	7.69	7.60*	BlackRock
040	Diversified	2,123.7	(0.26)	7.58	(0.26)	7.76	6.15	6.60	6.95	7.00	Industrial Alliance
751	Balanced (Beutel Goodman)	128.0	(0.82)	9.07	(0.82)	5.75	5.75	6.92	8.26	7.94*	Beutel Goodman
463	Balanced (Jarislowsky) <sup>4</sup>	115.0	(0.86)	7.87	(0.86)	6.25	6.82	7.10	7.29	8.36	Jarislowsky
380	Balanced Growth (MFS)	67.3	(1.14)	5.87	(1.14)	9.00	9.34	9.93	9.58	7.95	MFS
522	Balanced (PH&N)	20.2	(0.41)	7.62	(0.41)	12.34	8.68	9.16	9.43	8.20	Phillips, Hager & North
250	Diversified Opportunity	450.1	(0.08)	9.88	(0.08)	8.58	6.39	7.03	7.52	7.09	Industrial Alliance
462	Fidelity Canadian Asset Allocation	25.0	(0.46)	7.82	(0.46)	7.85	8.03	7.69	8.38	6.71	Fidelity
<b>Canadian Equity Funds</b>											
723	Canadian Equity Index (BlackRock)	87.1	(0.25)	12.17	(0.25)	4.02*	6.37*	6.45*	9.67*	5.70*	BlackRock
160	Dividend	993.1	(0.23)	11.87	(0.23)	(1.35)	4.69	5.27	8.54	7.55	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	39.4	(0.08)	13.49	(0.08)	0.66	3.73	5.64	8.52	9.69*	Beutel Goodman
633	Canadian Equity Value (PH&N)	8.5	(0.46)	12.95	(0.46)	(1.61)	3.79	4.66	8.17	6.92*	Phillips, Hager & North
634	Canadian Equity (QV)	7.4	(0.68)	14.39	(0.68)	(2.15)	1.11	1.68	5.11	6.18*	QV Investors Inc.
871	Fidelity Canadian Focused Equity	277.6	(2.60)	8.71	(2.60)	5.92	9.45	8.98	11.11	9.51*	Fidelity
464	Canadian Equity Growth	804.6	(0.11)	13.98	(0.11)	7.76	7.11	7.68	10.35	7.06	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	65.4	(1.16)	11.57	(1.16)	4.47	6.45	7.12	10.28	7.94*	CC&L
593	Canadian Equity (Fiera Capital)	40.1	(3.04)	6.64	(3.04)	1.51	8.44	8.37	10.15*	6.34*	Fiera Capital
488	Canadian Equity (Jarislowsky)	187.6	(1.67)	13.82	(1.67)	0.77	5.49	5.53	8.18	7.26	Jarislowsky
360	Canadian Equity (MFS)	34.6	(1.83)	9.47	(1.83)	2.45	6.41	6.90	9.16	5.25	MFS
270	Fidelity True North <sup>5</sup>	249.8	(0.43)	12.69	(0.43)	9.27	9.54	9.02	9.76	9.04	Fidelity
514	Responsible Canadian Research Equity (MFS)	5.1	(1.63)	10.07	(1.63)	4.08	7.23	7.40	9.63	6.32	MFS
870	Canadian Equity Small Cap	253.5	0.78	19.92	0.78	27.61	10.62	10.57*	13.96*	-	Industrial Alliance
541	Canadian Equity Small Cap (QV)	104.9	(0.37)	15.82	(0.37)	1.18	3.67	3.98	8.20	9.85	QV Investors Inc.

## Gross returns as at January 31, 2021

		Net assets <sup>1</sup> in millions (\$)	Simple returns <sup>2</sup> (%)			Compound annual returns (%)					Investment advisor
			1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years	
<b>Foreign Equity Funds</b>											
876	Global Equity Index ACWI (BlackRock)	77.4	(0.20)	11.45	(0.20)	11.80	8.90	11.71	11.13	11.65*	BlackRock
707	Global Equity	114.1	0.04	11.02	0.04	13.87	7.85	11.23	9.34	11.21	Industrial Alliance
886	Global Equity Low Volatility ACWI (TD)	207.7	(1.27)	3.61	(1.27)	(13.59)	0.15	3.23	4.61	-	TD
500	Global Equity (Hexavest)	32.7	(0.74)	7.72	(0.74)	(0.20)	3.85	5.53	6.12	9.98	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	9.4	(0.75)	11.07	(0.75)	(0.03)	2.20	4.92	7.14	7.95	Hexavest
534	Global Equity (QV)	5.4	0.57	19.76	0.57	5.33	3.01	6.55	7.67	9.44	QV Investors Inc.
754	Global Equity (Sprucegrove)	16.1	0.84	19.14	0.84	7.50	4.11	7.04	9.40	9.83*	Sprucegrove
390	Global Research Equity (MFS)	91.7	(0.87)	9.10	(0.87)	11.60	11.49	14.06	12.63	12.44	MFS
863	Fidelity Global Select Equity	5.6	(0.65)	11.63	(0.65)	13.62	9.46	11.83	10.42	12.05	Fidelity
133	Global Equity (Mawer)	404.4	(1.99)	6.90	(1.99)	6.26	11.05	13.89	11.85	14.80*	Mawer
724	Global Equity (PH&N)	16.0	(0.34)	12.18	(0.34)	25.83*	15.95*	19.48*	16.79*	-	PH&N
331	Global Equity (Baillie Gifford)	183.8	1.30	15.28	1.30	34.28*	16.85*	20.33*	19.00*	16.72*	Baillie Gifford
781	Global Equity Small Cap (Fisher)	65.6	0.58	18.04	0.58	29.41	13.78*	17.66*	18.00*	-	Fisher
782	Global Equity Small Cap (Lazard)	1.7	1.71	17.41	1.71	8.44	3.79*	7.65*	7.00*	11.63*	Lazard
300	International Equity Index (BlackRock)	180.8	(0.81)	14.54	(0.81)	5.34	3.83	7.71	6.94	7.96	BlackRock
706	International Equity	569.0	(0.75)	13.03	(0.75)	10.08	4.89	9.60	7.20	8.62	Industrial Alliance
852	International Equity (Hexavest)	23.7	(1.52)	7.57	(1.52)	(4.90)	(0.20)	2.94	3.06	6.20	Hexavest
121	International Equity (Aberdeen)	12.3	0.21	12.43	0.21	20.67	10.55	12.74	12.41	9.22*	Aberdeen
483	International Equity (Jarislowsky)	15.0	(0.36)	11.28	(0.36)	10.01	6.33	10.08	8.84	10.07	Jarislowsky
131	International Equity (Mawer)	54.9	(0.23)	9.81	(0.23)	12.20	7.59	12.15	10.16	11.73*	Mawer
467	International Equity (MFS)	25.9	(1.86)	12.93	(1.86)	7.48	7.86	11.36	9.71	9.86	MFS
760	U.S. Equity Index (BlackRock) <sup>4</sup>	200.8	(0.69)	9.32	(0.69)	13.32	13.18	14.59	13.88	16.24*	BlackRock
895	U.S. Equity Index Non-Registered (BlackRock) <sup>5</sup>	157.8	(0.76)	9.19	(0.76)	12.94	13.06	14.45	13.72	16.02*	BlackRock
051	U.S. Equity Index (CS-Hedged) (BlackRock)	0.1	26.10	44.72	26.10	49.05*	19.98*	21.36*	-	-	BlackRock
518	U.S. Dividend Growth	188.2	(0.62)	5.89	(0.62)	6.11	6.82	9.49	8.63	-	Industrial Alliance
705	U.S. Equity	94.4	0.57	9.91	0.57	16.34	9.08	11.16	9.62	13.56	Industrial Alliance
512	U.S. Equity (Jarislowsky)	16.1	(0.66)	10.70	(0.66)	11.12	10.65	11.85	11.00	15.04	Jarislowsky
132	U.S. Equity (Mawer)	62.1	(3.04)	5.68	(3.04)	9.19	14.72	16.21	14.88	16.94*	Mawer
513	U.S. Equity Core (MFS)	28.3	(0.54)	9.16	(0.54)	10.30	12.10	14.09	13.01	15.05	MFS
233	Thematic Innovation	659.7	1.98	15.58	1.98	32.11	19.05	19.46	-	-	Industrielle Alliance
898	Emerging Markets Equity Index (BlackRock) <sup>3</sup>	13.8	3.42	15.64	3.42	22.71	5.47	11.62	12.14	-	BlackRock
122	Emerging Markets (Aberdeen) <sup>3</sup>	23.9	4.22	21.29	4.22	30.25	9.06	13.09	13.51	9.34*	Aberdeen
758	Emerging Markets (Templeton) <sup>3</sup>	19.8	5.59	17.63	5.59	28.67	10.66	16.65	19.29	8.60*	Templeton
332	Emerging Markets (Baillie Gifford) <sup>3</sup>	117.6	5.15	20.43	5.15	38.49*	12.53*	20.90*	19.34*	11.00*	Baillie Gifford
<b>Alternative/Specialty Funds</b>											
491	Balanced-Risk Allocation (Invesco)	6.6	0.42	12.65	0.42	11.60	5.77	6.93	8.26	-	Invesco
600	Global Targeted Returns (Invesco)	19.0	(0.32)	1.39	(0.32)	(2.02)	0.51	1.28*	1.65*	-	Invesco
896	Global Developed Real Estate Index (BlackRock) <sup>3</sup>	16.3	(0.52)	11.48	(0.52)	(13.25)	3.17	3.31	2.93	-	BlackRock
540	Fidelity Global Real Estate <sup>3</sup>	25.1	(0.66)	7.80	(0.66)	(9.86)	5.97	6.60	5.10	10.01	Fidelity
897	Global Infrastructure Equity Index (BlackRock) <sup>3</sup>	13.9	(0.80)	3.47	(0.80)	(12.20)	4.74	5.59	5.77	-	BlackRock
757	Global Infrastructure (Lazard) <sup>3</sup>	48.5	(3.73)	3.69	(3.73)	(12.57)	3.64	7.67	8.11	11.43*	Lazard
441	Commercial Mortgage (Addenda) <sup>3</sup>	44.7	0.22	0.97	0.22	5.12	4.86*	4.21*	3.85*	4.27*	Addenda
442	Private Debt (TD) <sup>3</sup>	9.7	(0.96)	0.89	(0.96)	7.18	7.38*	6.48*	-	-	TD
333	Diversified Fixed Income Alternatives <sup>3</sup>	136.8	(0.59)	0.73	(0.59)	-	-	-	-	-	Industrial Alliance
152	Global Direct Real Estate - Portfolios (UBS) <sup>2</sup>	64.8	1.00	2.84	1.00	(0.06)	5.27	5.52	5.45	-	UBS
153	Global Direct Real Estate - 100% (UBS) <sup>2</sup>	224.3	1.62	2.04	1.62	3.24	6.18	6.37	6.31	-	UBS
443	Global Direct Infrastructure - 100% (IFM) <sup>2,7</sup>	84.1	-	-	-	-	-	-	-	-	IFM Investors
334	Diversified Alternatives <sup>3</sup>	251.5	0.61	1.47	0.61	-	-	-	-	-	Industrial Alliance
<b>Funds closed to new clients</b>											
888	Canadian Equity Low Volatility (TD)	157.2	(0.43)	8.05	(0.43)	(4.75)	5.20	5.34	7.50	9.10*	TD
862	Fidelity Canadian Systematic Equity	27.8	(2.41)	9.04	(2.41)	1.16	7.32	7.32	9.30	7.54	Fidelity
752	Canadian Equity (Beutel Goodman)	44.4	(1.63)	14.71	(1.63)	1.07	3.53	4.74	8.24	7.54*	Beutel Goodman
595	Global Equity (Fiera Capital)	108.2	(2.04)	8.31	(2.04)	14.04	14.43	17.57	15.67*	16.88*	Fiera Capital
130	Global Equity Small Cap (Mawer)	95.7	(1.16)	10.98	(1.16)	15.29	12.51	15.61	13.47	18.17*	Mawer
479	U.S. Equity (Fiera Capital) <sup>4</sup>	34.6	(2.91)	6.36	(2.91)	13.64	16.53	18.86	16.91	18.36	Fiera Capital

## Gross returns as at January 31, 2021

Benchmark Indexes <sup>5</sup>	Simple returns <sup>2</sup> (%)			Compound annual <sup>1</sup> returns (%)				
	1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years
<b>Money market index</b>								
IN018 FTSE 91 Day T-bill Index	0.01	0.04	0.01	0.74	1.27	1.10	0.98	0.94
<b>Bond indexes</b>								
IN019 FTSE Canada Short Term Bond Index	0.13	0.60	0.13	4.34	3.54	2.56	2.24	2.52
IN056 FTSE Canada Long Term Bond Index	(3.05)	(0.39)	(3.05)	3.07	7.54	7.26	6.01	6.90
IN021 FTSE Canada Universe Bond Index	(1.11)	0.27	(1.11)	4.44	5.50	4.57	3.87	4.42
<b>Equity indexes</b>								
IN024 S&P/TSX Composite Index	(0.32)	12.11	(0.32)	3.44	6.12	6.25	9.51	5.62
IN037 S&P/TSX SmallCap Index	0.45	24.95	0.45	16.75	3.18	2.38	9.78	1.37
IN097 MSCI - ACWI Index (Can. \$) (net ret.)	(0.19)	12.10	(0.19)	13.03	9.36	11.92	11.37	11.58
IN008 MSCI - World Index (Can. \$) (net ret.)	(0.73)	11.52	(0.73)	11.52	9.77	11.87	11.17	12.20
IN104 MSCI - World Index (Local \$) (net ret.)	(0.77)	15.00	(0.77)	12.89	8.57	11.64	12.64	10.27
IN079 MSCI - World Small Cap Index (Can. \$)	2.36	21.25	2.36	18.10	9.46	11.37	12.34	12.94
IN002 MSCI - EAFE Index (Can. \$) (net ret.)	(0.80)	14.57	(0.80)	5.23	3.62	7.51	6.74	7.73
IN098 S&P 500 Index (Can. \$) (Reuters)	(0.74)	9.27	(0.74)	13.25	13.22	14.62	13.93	16.31
IN006 MSCI - Emerging Markets Index (Can. \$)	3.37	15.89	3.37	23.96	6.24	12.41	13.22	7.17

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

<sup>1</sup> Total net assets of the fund including individual and group contracts.

<sup>2</sup> The rates of return for the period are non-annualized.

<sup>3</sup> Offered only for certain types of contracts.

<sup>4</sup> Not available in non-registered and TFSA contracts.

<sup>5</sup> Available in non-registered and TFSA contracts.

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

<sup>7</sup> 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 January 31, 2021

	PORTFOLIOS							INDEXES						
	Simple returns <sup>1</sup> (%)			Compound annual returns (%)				Simple returns <sup>1</sup> (%)			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
<b>Conservative</b>														
Conservative Portfolio 2006 to 2010	-0.65	2.56	-0.65	6.19	5.89	5.20	5.13	-0.76	2.33	-0.76	6.02	5.72	4.72	4.69
Conservative Portfolio 2011 to 2015	-0.63	2.76	-0.63	6.37	5.99	5.35	5.46	-0.74	2.53	-0.74	6.16	5.81	4.87	4.96
Conservative Portfolio 2016 to 2020	-0.60	3.12	-0.60	6.67	6.16	5.74	5.84	-0.70	2.96	-0.70	6.52	6.03	5.32	5.34
Conservative Portfolio 2021 to 2025	-0.57	3.50	-0.57	6.22	6.12	6.08	6.36	-0.67	3.41	-0.67	6.52	6.18	5.81	5.80
Conservative Portfolio 2026 to 2030	-0.53	4.19	-0.53	6.35	6.29	6.56	6.46	-0.59	4.26	-0.59	6.98	6.51	6.42	6.09
Conservative Portfolio 2031 to 2035	-0.50	4.93	-0.50	6.76	6.55	6.97	6.83	-0.52	5.17	-0.52	7.53	6.86	6.91	6.44
Conservative Portfolio 2036 to 2040	-0.44	6.34	-0.44	8.97	7.30	7.63	7.17	-0.38	6.93	-0.38	9.29	7.48	7.55	6.81
Conservative Portfolio 2041 to 2045	-0.39	7.35	-0.39	10.57	7.85	8.09	7.52	-0.28	8.08	-0.28	10.32	7.87	7.93	7.06
Conservative Portfolio 2046 to 2050	-0.36	7.87	-0.36	11.31	8.08	8.35	7.64	-0.23	8.65	-0.23	10.81	8.04	8.16	7.19
Conservative Portfolio 2051 to 2055	-0.34	8.38	-0.34	12.07	8.33	8.54	7.86	-0.18	9.19	-0.18	11.30	8.23	8.30	7.33
Conservative Portfolio 2056 to 2060	-0.34	8.38	-0.34	12.04	8.31	8.53	7.72	-0.18	9.19	-0.18	11.30	8.23	8.30	7.25
Conservative Portfolio 2061 to 2065	-0.34	8.38	-0.34	12.04	8.31	8.53	7.66	-0.18	9.19	-0.18	11.30	8.23	8.30	7.26
Conservative Portfolio 2066 to 2070	-0.34	8.38	-0.34	12.04	8.31	8.53	-	-0.18	9.19	-0.18	11.30	8.22	8.30	-
<b>Moderate</b>														
Moderate Portfolio 2006 to 2010	-0.62	3.16	-0.62	6.21	5.97	5.57	5.45	-0.70	3.13	-0.70	6.43	5.96	5.27	5.11
Moderate Portfolio 2011 to 2015	-0.59	3.39	-0.59	6.37	6.07	5.74	5.85	-0.67	3.38	-0.67	6.60	6.07	5.45	5.43
Moderate Portfolio 2016 to 2020	-0.56	3.83	-0.56	6.74	6.26	6.19	6.25	-0.63	3.91	-0.63	7.01	6.30	5.98	5.84
Moderate Portfolio 2021 to 2025	-0.53	4.28	-0.53	6.15	6.18	6.55	6.67	-0.58	4.45	-0.58	6.96	6.45	6.53	6.25
Moderate Portfolio 2026 to 2030	-0.50	4.87	-0.50	5.80	6.17	6.96	6.79	-0.52	5.16	-0.52	7.08	6.66	7.13	6.55
Moderate Portfolio 2031 to 2035	-0.47	5.48	-0.47	5.71	6.26	7.28	7.12	-0.46	5.90	-0.46	7.28	6.88	7.57	6.87
Moderate Portfolio 2036 to 2040	-0.42	6.67	-0.42	7.44	6.86	7.84	7.43	-0.35	7.37	-0.35	8.63	7.38	8.12	7.20
Moderate Portfolio 2041 to 2045	-0.36	7.94	-0.36	9.56	7.57	8.40	7.83	-0.22	8.84	-0.22	10.03	7.88	8.58	7.49
Moderate Portfolio 2046 to 2050	-0.33	8.59	-0.33	10.60	7.90	8.72	7.98	-0.16	9.56	-0.16	10.70	8.12	8.85	7.66
Moderate Portfolio 2051 to 2055	-0.30	9.22	-0.30	11.63	8.24	8.95	8.21	-0.10	10.25	-0.10	11.36	8.35	9.02	7.81
Moderate Portfolio 2056 to 2060	-0.30	9.22	-0.30	11.60	8.22	8.95	8.08	-0.10	10.25	-0.10	11.36	8.35	9.02	7.73
Moderate Portfolio 2061 to 2065	-0.30	9.22	-0.30	11.60	8.22	8.95	8.03	-0.10	10.25	-0.10	11.36	8.35	9.02	7.72
Moderate Portfolio 2066 to 2070	-0.30	9.22	-0.30	11.60	8.22	8.95	-	-0.10	10.25	-0.10	11.36	8.35	9.02	-
<b>Balanced</b>														
Balanced Portfolio 2006 to 2010	-0.59	3.39	-0.59	5.34	5.76	5.76	5.69	-0.67	3.44	-0.67	6.19	5.99	5.69	5.43
Balanced Portfolio 2011 to 2015	-0.57	3.59	-0.57	5.36	5.81	5.92	6.01	-0.65	3.65	-0.65	6.26	6.06	5.88	5.70
Balanced Portfolio 2016 to 2020	-0.54	3.98	-0.54	5.45	5.89	6.36	6.40	-0.61	4.11	-0.61	6.50	6.23	6.44	6.10
Balanced Portfolio 2021 to 2025	-0.52	4.40	-0.52	4.62	5.73	6.72	6.91	-0.57	4.61	-0.57	6.27	6.33	7.02	6.59
Balanced Portfolio 2026 to 2030	-0.46	5.58	-0.46	5.30	6.05	7.37	7.21	-0.45	6.09	-0.45	7.20	6.80	7.84	7.04
Balanced Portfolio 2031 to 2035	-0.41	6.76	-0.41	6.19	6.47	7.88	7.67	-0.33	7.56	-0.33	8.17	7.28	8.45	7.46
Balanced Portfolio 2036 to 2040	-0.36	7.93	-0.36	7.78	7.02	8.42	7.87	-0.21	9.01	-0.21	9.42	7.74	8.98	7.73
Balanced Portfolio 2041 to 2045	-0.33	8.61	-0.33	8.56	7.29	8.71	8.13	-0.15	9.69	-0.15	9.81	7.91	9.24	7.92
Balanced Portfolio 2046 to 2050	-0.31	8.94	-0.31	8.86	7.37	8.87	8.21	-0.12	10.01	-0.12	9.97	7.97	9.41	8.02
Balanced Portfolio 2051 to 2055	-0.29	9.27	-0.29	9.23	7.49	8.98	8.37	-0.09	10.32	-0.09	10.15	8.05	9.48	8.12
Balanced Portfolio 2056 to 2060	-0.29	9.27	-0.29	9.22	7.48	8.97	8.23	-0.09	10.32	-0.09	10.15	8.05	9.48	8.04
Balanced Portfolio 2061 to 2065	-0.29	9.27	-0.29	9.22	7.48	8.97	8.20	-0.09	10.32	-0.09	10.15	8.05	9.48	8.04
Balanced Portfolio 2066 to 2070	-0.29	9.27	-0.29	9.22	7.48	8.97	-	-0.09	10.32	-0.09	10.15	8.06	9.49	-
<b>Growth</b>														
Growth Portfolio 2006 to 2010	-0.57	3.62	-0.57	4.90	5.66	5.92	5.91	-0.64	3.75	-0.64	6.16	6.04	6.00	5.69
Growth Portfolio 2011 to 2015	-0.55	3.85	-0.55	4.90	5.70	6.09	6.23	-0.62	4.00	-0.62	6.23	6.12	6.22	5.96
Growth Portfolio 2016 to 2020	-0.52	4.30	-0.52	5.02	5.79	6.56	6.61	-0.57	4.53	-0.57	6.50	6.30	6.81	6.37
Growth Portfolio 2021 to 2025	-0.49	4.82	-0.49	4.37	5.68	6.96	7.15	-0.53	5.15	-0.53	6.38	6.43	7.44	6.87
Growth Portfolio 2026 to 2030	-0.41	6.84	-0.41	6.67	6.54	7.96	7.63	-0.32	7.73	-0.32	8.59	7.32	8.54	7.46
Growth Portfolio 2031 to 2035	-0.36	7.89	-0.36	7.17	6.82	8.39	8.06	-0.22	9.04	-0.22	9.24	7.69	9.08	7.86
Growth Portfolio 2036 to 2040	-0.32	8.92	-0.32	8.41	7.25	8.85	8.23	-0.11	10.29	-0.11	10.22	8.05	9.56	8.12
Growth Portfolio 2041 to 2045	-0.30	9.28	-0.30	8.48	7.28	8.99	8.42	-0.08	10.55	-0.08	10.09	8.05	9.71	8.26
Growth Portfolio 2046 to 2050	-0.28	9.45	-0.28	8.43	7.25	9.08	8.45	-0.07	10.66	-0.07	9.98	8.03	9.83	8.33
Growth Portfolio 2051 to 2055	-0.26	9.61	-0.26	8.45	7.26	9.12	8.58	-0.05	10.77	-0.05	9.90	8.03	9.85	8.40
Growth Portfolio 2056 to 2060	-0.26	9.61	-0.26	8.46	7.25	9.11	8.45	-0.05	10.77	-0.05	9.90	8.03	9.85	8.32
Growth Portfolio 2061 to 2065	-0.26	9.61	-0.26	8.46	7.25	9.11	8.42	-0.05	10.77	-0.05	9.90	8.03	9.85	8.32
Growth Portfolio 2066 to 2070	-0.26	9.61	-0.26	8.46	7.25	9.11	-	-0.05	10.77	-0.05	9.90	8.03	9.86	-

## ATTITUDE portfolios – Gross Returns as at January 31, 2021

	PORTFOLIOS								INDEXES							
	Simple returns <sup>1</sup> (%)			Compound annual returns (%)					Simple returns <sup>1</sup> (%)			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		
<b>Aggressive</b>																
Aggressive Portfolio 2006 to 2010	-0.54	3.77	-0.54	4.25	5.49	6.03	6.10	-0.62	3.96	-0.62	5.98	6.05	6.28	5.93		
Aggressive Portfolio 2011 to 2015	-0.51	4.20	-0.51	4.60	5.64	6.30	6.46	-0.58	4.47	-0.58	6.33	6.23	6.59	6.23		
Aggressive Portfolio 2016 to 2020	-0.47	5.01	-0.47	5.43	5.98	6.93	6.91	-0.49	5.48	-0.49	7.16	6.59	7.31	6.70		
Aggressive Portfolio 2021 to 2025	-0.43	5.87	-0.43	5.31	6.03	7.45	7.50	-0.41	6.55	-0.41	7.50	6.87	8.06	7.25		
Aggressive Portfolio 2026 to 2030	-0.36	7.49	-0.36	6.60	6.55	8.25	7.89	-0.25	8.60	-0.25	8.95	7.50	9.02	7.78		
Aggressive Portfolio 2031 to 2035	-0.33	8.33	-0.33	6.53	6.62	8.56	8.27	-0.16	9.62	-0.16	9.18	7.72	9.49	8.15		
Aggressive Portfolio 2036 to 2040	-0.29	9.16	-0.29	7.32	6.91	8.93	8.41	-0.08	10.62	-0.08	9.82	7.97	9.90	8.39		
Aggressive Portfolio 2041 to 2045	-0.27	9.57	-0.27	7.49	6.97	9.09	8.60	-0.04	10.94	-0.04	9.76	7.99	10.06	8.53		
Aggressive Portfolio 2046 to 2050	-0.26	9.67	-0.26	7.29	6.89	9.15	8.63	-0.04	10.95	-0.04	9.53	7.93	10.15	8.59		
Aggressive Portfolio 2051 to 2055	-0.25	9.76	-0.25	7.18	6.85	9.15	8.74	-0.03	10.96	-0.03	9.34	7.89	10.16	8.65		
Aggressive Portfolio 2056 to 2060	-0.25	9.76	-0.25	7.20	6.85	9.15	8.61	-0.03	10.96	-0.03	9.34	7.89	10.16	8.57		
Aggressive Portfolio 2061 to 2065	-0.25	9.76	-0.25	7.20	6.85	9.15	8.58	-0.03	10.96	-0.03	9.34	7.89	10.16	8.56		
Aggressive Portfolio 2066 to 2070	-0.25	9.76	-0.25	7.20	6.85	9.15	-	-0.03	10.96	-0.03	9.34	7.89	10.16	-		

## Benchmark Indexes<sup>2</sup> – Gross Returns as at January 31, 2021

		Simple returns <sup>1</sup> (%)			Compound annual returns (%)		
		1 month	3 months	YTD	1 year	3 years	5 years
<b>Bond indexes</b>							
IN021	FTSE Canada Universe Bond Index	(1.11)	0.27	(1.11)	4.44	5.50	3.87
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	(0.73)	0.31	(0.73)	4.49	4.92	3.51
INDC111	Credit Suisse Quality Index	0.64	3.03	0.64	1.12	2.79	3.79
<b>Equity indexes</b>							
IN026	S&P/TSX 60 Index	(0.54)	11.39	(0.54)	2.89	6.26	9.75
IN031	S&P/TSX Capped Composite Index	(0.32)	12.11	(0.32)	3.44	6.12	9.51
IN024	S&P/TSX Composite Index	(0.32)	12.11	(0.32)	3.44	6.12	9.51
IN014	S&P 500 Index (Can. \$)	(0.74)	9.27	(0.74)	13.25	13.22	13.92
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	(0.80)	14.57	(0.80)	5.23	3.62	6.75
IN008	MSCI - World Index (Can. \$) (net ret.)	(0.73)	11.52	(0.73)	11.52	9.77	11.17
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	(0.19)	12.10	(0.19)	13.03	9.36	11.38
IN079	MSCI - World Small Cap Index (Can. \$)	2.36	21.25	2.36	18.10	9.46	12.34
IN006	MSCI - Emerging Markets Index (Can. \$)	3.37	15.89	3.37	23.96	6.24	13.22
INDC333	The benchmark composition evolves with the underlying funds real weights.	(0.71)	0.35	(0.71)	-	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	(0.27)	1.11	(0.27)	-	-	-
<b>Composite indexes (portfolios)</b>							

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](http://ia.ca/myaccount).

<sup>1</sup> Rates of return for the period are non-annualized.

<sup>2</sup> 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 January 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	0.10	0.10	0.10	0.10	0.15	0.20	0.20	0.20	0.20	0.40

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 January 31, 2021

	As at 2021-01-31 <sup>1</sup>	As at 2020-12-31
Canada - Unemployment rate	8.8%	8.6%
Canada - CPI (year/year variation)	0.7%	1.0%
Canada - GDP (year/year variation)	-2.8%	-3.5%
U.S. - Unemployment rate	6.7%	6.7%
U.S. - CPI (year/year variation)	1.4%	1.2%
U.S. - GDP (year/year variation)	-2.5%	-2.8%
2-year Canada Bonds	0.15%	0.20%
10-year Canada Bonds	0.89%	0.68%
Oil (West Texas) (US \$)	52.20	48.52
Gold (US \$)	1,858.0	1,897.8
CRB Commodities Index (US \$)	174.2	167.8
Exchange rate Can. \$/US \$	1.2775	1.2740

<sup>1</sup> 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

### New statistical tools to help you better manage your group savings and retirement plans

As part of its ongoing commitment to supporting plan management best practices, iA Financial Group has recently developed seven new reports for sponsors who offer defined contribution group savings and retirement plans.

Available in the *Statistics and reports* tab of the dashboard of My Client Space, our secure website, the new reports are generated in Excel format for easy handling of the data. Here are they:

- Detailed assets by plan member
- Transaction summary by plan member
- Contributions by plan member
- Disbursements by plan member
- Detailed fees by plan member
- Returns by plan member
- Investment instructions by plan member

Thanks to a wider array of statistical data and increased granularity of the information, you can now manage your plans even more efficiently and target your actions more precisely.

### Certificate of compliance

The certificate of compliance attesting to our proper application of standards for fund managers, particularly regarding investment policies is now available in the Forms and guides section in My Client Space, at [ia.ca/myaccount](http://ia.ca/myaccount). This certificate covers the period from July 1 to December 31, 2020.

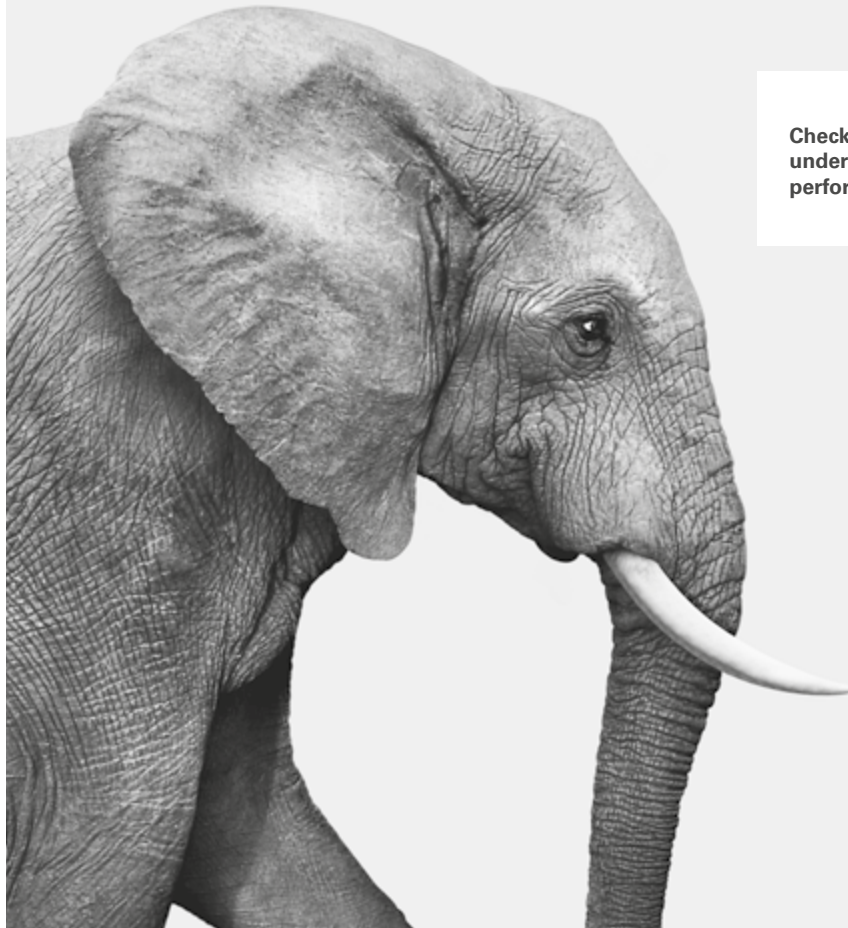
Want to know more?

For more information, please contact your Client Relationship Manager.

Halifax:	1-800-255-2116	Toronto:	1-877-902-4920
Quebec:	1-800-549-4097	Calgary:	1-888-532-1505
Montreal:	1-800-697-9767	Vancouver:	1-800-557-2515



# Monthly Update



Check the *Group Retirement Plans* section at [ia.ca](http://ia.ca), under *Companies and Groups*, for daily fund performance and unit values.

F95-21A-1(21-02)

## Our Regional Offices:

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