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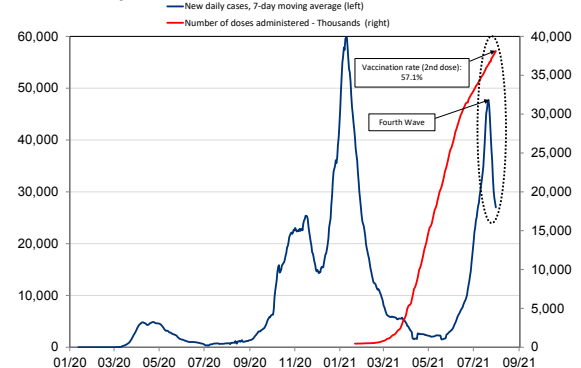
Commerce: inflationist pressure persists

World

The vaccination campaign continues around the world. Although the percentage of the population who have received their second dose has increased, some regions are seeing a significant increase in the number of daily new injections. This is the case in England, where a fourth wave is being felt. As shown in the graph, although England has a complete vaccination rate of 57.1% and is ranked fourth in the world in this regard, we can see an increase in cases similar to the biggest wave which occurred at the beginning of the year. The Delta variant, which is more contagious, would be the cause. Luckily, studies show that vaccines remain effective against the Delta variant, which, for the time being, are helping to maintain lower hospitalization rates. In the coming weeks, we will have to monitor how the situation with this variant evolves.

COVID-19: Delta variant causes a surge in U.K. cases

Data from Bloomberg

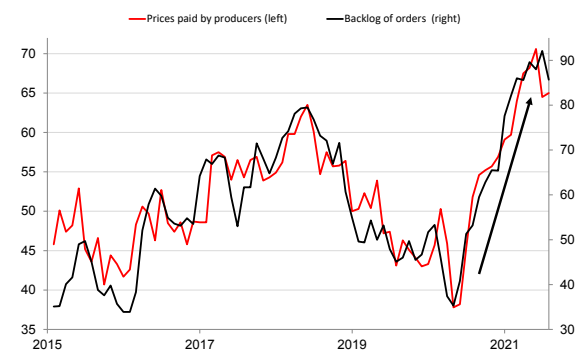


North America

The reopening of the economy has been marked by the renewed consumption of goods. In 2020, the global distribution chain was put on pause as demand was almost non-existent. However, over the last few months, demand for goods has exploded. Under normal circumstances, the distribution chain is designed to deal with seasonal demand, but not to stop and restart in an effective manner. The result? There has been a significant increase in the number of backlogged orders. At the same time, the prices paid by manufacturers have increased just as rapidly, a result of delivery costs, which have skyrocketed. As a result of this, several manufacturers are trying to raise these costs, which could continue to apply inflationist pressure in the short term.

North America: backlog orders are creating inflationist pressures

Purchasing manager index (ISM), data from Bloomberg



Financial markets

July was marked by a burst of volatility in the Asian markets. Rumours regarding the implementation of regulations limiting profits in the private education sector were released by Chinese authorities. This sector has seen the strongest growth, followed by the Internet, e-commerce and private healthcare. As the graph shows, Hong Kong's Hang Seng Index plummeted by 9.5% in the days following the government's announcement. The impact was also felt in a broader sense in several Asian countries, which pushed down the market index in emerging countries over the course of the month. The message behind the government's action is clear: controlling the country's socioeconomic issues remains a priority despite the turbulence it may cause in the markets.

Wall Street: Chinese government interventionism causes a selloff on various Asian exchanges

Hang Seng Index, data from Bloomberg



Gross returns as at July 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)	34.6	1.21	3.90	3.55	7.92	7.05	7.22	5.98	6.22*	BlackRock
879	LifePath 2025 Index (BlackRock)	71.5	1.26	4.15	5.10	10.68	7.81	8.22	7.22	8.21*	BlackRock
880	LifePath 2030 Index (BlackRock)	66.4	1.30	4.45	6.82	13.80	8.63	9.08	8.09	8.84*	BlackRock
881	LifePath 2035 Index (BlackRock)	72.8	1.35	4.75	8.59	17.03	9.47	9.92	8.94	9.47*	BlackRock
882	LifePath 2040 Index (BlackRock)	61.0	1.40	5.04	10.34	20.20	10.21	10.69	9.73	10.08*	BlackRock
883	LifePath 2045 Index (BlackRock)	58.3	1.43	5.24	11.78	22.91	10.82	11.36	10.41	10.67*	BlackRock
894	LifePath 2050 Index (BlackRock)	38.0	1.43	5.34	12.64	24.44	11.24	11.78	10.80	-	BlackRock
912	LifePath 2055 Index (BlackRock)	22.1	1.45	5.37	12.79	24.70	11.31	11.86	10.97*	-	BlackRock
927	LifePath 2060 Index (BlackRock)	3.6	1.44	5.34	12.71	24.48	-	-	-	-	BlackRock
411	Fidelity ClearPath Income	1.6	0.35	2.37	1.73	5.80	5.64	5.27	4.75	5.69*	Fidelity
412	Fidelity ClearPath 2020	9.9	0.67	3.79	4.75	12.23	8.85	8.79	8.19	8.61*	Fidelity
413	Fidelity ClearPath 2025	24.0	0.74	4.16	6.08	14.92	9.89	9.79	9.06	9.59*	Fidelity
414	Fidelity ClearPath 2030	29.4	0.75	4.29	7.37	17.38	10.64	10.52	9.87	10.16*	Fidelity
415	Fidelity ClearPath 2035	32.2	0.76	4.49	8.59	19.81	11.21	11.32	10.88	11.10*	Fidelity
416	Fidelity ClearPath 2040	30.6	0.77	4.85	10.75	24.05	12.51	12.53	11.90	11.75*	Fidelity
417	Fidelity ClearPath 2045	19.6	0.78	4.93	11.09	24.53	12.64	12.55	11.93	11.84*	Fidelity
418	Fidelity ClearPath 2050	13.8	0.78	4.93	11.05	24.48	12.60	12.48	11.85	-	Fidelity
419	Fidelity ClearPath 2055	10.3	0.79	4.95	11.11	24.52	12.52	12.49	11.89	-	Fidelity
721	Fidelity ClearPath 2060	0.9	0.79	4.62	10.53	23.79	11.12*	-	-	-	Fidelity
Asset Allocation Funds											
506	Asset Allocation - Conservative	92.9	0.95	3.05	3.09	6.88	6.53	6.14	5.27	6.31	Various Managers
507	Asset Allocation - Moderate	164.7	1.12	3.61	5.60	11.18	7.31	7.09	6.31	7.17	Various Managers
508	Asset Allocation - Balanced	423.5	1.32	4.16	8.06	15.51	8.11	8.15	7.46	8.04	Various Managers
509	Asset Allocation - Growth	254.8	1.50	4.72	10.62	20.09	8.90	9.13	8.54	8.87	Various Managers
510	Asset Allocation - Aggressive Growth	118.0	1.69	5.24	13.14	24.76	9.69	10.12	9.60	9.67	Various Managers
922	Portfolio Series Income (CI)	4.9	1.07	3.37	4.47	7.40	6.57	5.97*	5.36*	6.96*	CI Investments
923	Portfolio Series Conservative (CI)	21.6	1.07	3.54	5.76	10.37	8.13	7.49*	6.76*	7.76*	CI Investments
924	Portfolio Series Balanced (CI)	38.2	1.07	3.78	8.93	16.55	9.08	8.60*	8.30*	9.10*	CI Investments
925	Portfolio Series Balanced Growth (CI)	17.7	1.10	4.14	10.53	20.25	10.01	9.39*	9.39*	9.85*	CI Investments
926	Portfolio Series Growth (CI)	15.7	1.13	4.39	12.26	23.35	10.99	10.39*	10.37*	10.57*	CI Investments
Income Funds											
070	Money Market	783.1	0.01	0.03	0.07	0.16	1.17	1.14	1.03	0.96	Industrial Alliance
170	Short Term Bond	158.2	0.30	0.31	(0.03)	1.00	3.73	3.09	2.55	2.73	Industrial Alliance
722	Canadian Bond Index (BlackRock)	291.2	1.02	2.65	(2.50)	(2.73)	4.76*	4.05*	2.67*	3.79*	BlackRock
383	Green Bond (AlphaFixe)	0.6	0.97	2.33	(1.90)	(1.36)*	5.27*	-	-	-	AlphaFixe Capital
020	Bond	3,361.1	0.89	2.54	(2.10)	(2.02)	5.20	4.48	3.23	4.23	Industrial Alliance
472	Bond (Fiera Capital)	61.2	1.12	3.11	(2.31)	(1.94)	5.40	4.54	3.11	3.96	Fiera Capital
521	Bond (PH&N)	43.2	1.03	2.69	(2.26)	(1.93)	5.43	4.59	3.16	4.20	Phillips, Hager & North
632	Core Plus Bond (PH&N)	69.6	0.96	2.73	(2.04)	(0.85)	6.43	5.36	4.11	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	80.3	1.24	2.97	(1.70)	(0.02)	6.27	5.09	3.66	4.33	PIMCO
453	ReturnPlus (AlphaFixe)	16.6	0.51	1.64	(0.38)	1.15	4.59	4.01	3.28	-	AlphaFixe Capital
021	Canadian Corporate Bond	1,574.3	0.87	2.13	(1.23)	0.02	5.55	4.62	3.72*	4.45*	Industrial Alliance
504	Long Term Bond	282.3	1.51	5.89	(5.43)	(7.07)	6.34	5.91	3.55	5.81	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	91.0	1.74	6.10	(5.26)	(5.16)	7.69	6.75	4.27	6.27	PIMCO
893	Global Fixed Income (PIMCO)	648.5	0.49	1.31	1.98	7.78	5.29	4.41	5.30	7.77*	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) ³	67.0	(0.11)	0.35	1.05	3.70	2.54	2.58	2.79	-	AlphaFixe Capital
Diversified Funds											
240	Diversified Security	681.0	0.73	2.98	3.40	7.12	6.19	6.02	4.88	6.17	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	30.7	1.41	5.03	7.15	13.99	8.80	8.96	7.89	8.28*	BlackRock
040	Diversified	2,281.7	0.73	4.19	8.42	15.81	8.33	8.42	7.02	7.94	Industrial Alliance
751	Balanced (Beutel Goodman)	106.7	0.67	3.69	9.39	20.34	8.42	8.72	8.77	9.07*	Beutel Goodman
463	Balanced (Jarislowsky) ⁴	114.7	2.15	5.04	9.45	17.61	9.41	9.26	8.39	9.43	Jarislowsky
380	Balanced Growth (MFS)	65.6	1.83	5.07	7.78	14.53	11.04	11.11	10.03	9.41	MFS
522	Balanced (PH&N)	27.5	1.46	4.69	8.39	17.30	10.70	10.60	9.64	9.30	Phillips, Hager & North
250	Diversified Opportunity	503.0	0.76	4.98	11.59	21.55	9.44	9.57	8.18	8.52	Industrial Alliance
462	Fidelity Canadian Asset Allocation	23.3	0.93	5.67	11.86	19.37	11.02	10.56	8.84	8.09	Fidelity
Canadian Equity Funds											
723	Canadian Equity Index (BlackRock)	113.2	0.81	6.90	18.38	29.16	10.93*	11.15*	10.27*	7.89*	BlackRock
160	Dividend	994.9	0.51	5.90	16.92	29.73	8.74	9.55	9.54	9.40	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	32.5	(0.29)	2.96	16.92	35.17	8.19	9.49	9.65	11.23*	Beutel Goodman
633	Canadian Equity Value (PH&N)	13.0	0.98	6.72	21.42	34.63	8.87	9.78	9.61	9.29*	Phillips, Hager & North
634	Canadian Equity (QV)	7.9	(0.04)	6.09	19.48	35.88	6.62	6.79	6.67	8.28*	QV Investors Inc.
871	Fidelity Canadian Focused Equity	290.0	1.57	7.55	15.24	27.49	13.40	13.30	11.67	11.45*	Fidelity
464	Canadian Equity Growth	881.4	0.84	6.37	19.10	33.71	11.67	12.07	11.59	9.52	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	85.7	1.26	6.30	18.57	28.63	10.83	12.25	10.65	10.08*	CC&L
593	Canadian Equity (Fiera Capital)	35.7	2.77	7.07	16.54	26.78	13.22	13.14	11.62*	9.59*	Fiera Capital
384	Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	20.7	2.66	6.54	17.31	27.09*	14.65*	15.13*	-	-	Fiera Capital
488	Canadian Equity (Jarislowsky)	207.0	2.47	7.00	19.65	36.00	10.82	11.00	10.32	9.86	Jarislowsky
385	Canadian Equity Fossil Fuel Free (Jarislowsky)	0.7	2.04	6.03	18.71	35.07*	13.86*	13.38*	-	-	Jarislowsky
360	Canadian Equity (MFS)	36.9	1.26	6.84	16.46	26.62	10.45	11.14	10.71	8.37	MFS

Gross returns as at July 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		
270	Fidelity True North®	302.6	1.73	7.02	18.03	29.87	13.91	13.42	11.31	11.22	Fidelity
514	Responsible Canadian Research Equity (MFS)	7.3	1.42	6.72	16.20	26.18	11.24	11.79	11.10	9.01	MFS
870	Canadian Equity Small Cap	302.0	(0.07)	6.19	20.61	47.94	15.93	14.56*	13.58*	-	Industrial Alliance
541	Canadian Equity Small Cap (QV)	150.1	0.36	3.32	22.63	43.35	9.38	10.13	9.78	12.07	QV Investors Inc.
Foreign Equity Funds											
876	Global Equity Index ACWI (BlackRock)	96.9	1.57	4.90	10.79	23.34	11.64	12.67	12.62	13.18*	BlackRock
707	Global Equity	127.9	2.57	5.11	12.08	22.74	10.73	12.01	11.75	12.96	Industrial Alliance
886	Global Equity Low Volatility ACWI (TD)	198.7	3.42	6.44	9.31	11.53	2.57	4.77	5.36	10.87*	TD
500	Global Equity (Hexavest)	30.5	2.54	5.73	8.95	15.46	5.76	7.07	6.62	11.54	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	2.3	1.59	4.51	12.20	23.20	6.43	6.71	7.14	9.61	Hexavest
534	Global Equity (QV)	6.1	0.93	2.62	15.12	31.83	5.76	8.94	9.71	10.86	QV Investors Inc.
754	Global Equity (Sprucegrove)	19.6	0.39	3.28	12.47	34.56	7.43	9.22	10.17	11.41*	Sprucegrove
386	Global Equity Fossil Fuel Free (Jarislowsky)	4.7	4.05	5.31	13.09	23.46*	14.80*	15.38*	-	-	Jarislowsky
390	Global Research Equity (MFS)	83.8	2.94	6.47	12.12	22.49	14.28	15.07	14.68	14.43	MFS
863	Fidelity Global Select Equity	6.2	2.51	7.00	13.36	26.27	13.12	13.77	13.07	14.07	Fidelity
133	Global Equity (Mawer)	457.3	4.97	8.43	14.76	21.97	14.56	16.15	14.52	16.10*	Mawer
724	Global Equity (PH&N)	20.6	2.91	6.89	11.17	30.18	17.61*	19.65*	18.48*	-	PH&N
331	Global Equity (Baillie Gifford)	207.3	0.33	4.16	8.36	25.94	18.14*	19.03*	19.41*	17.69*	Baillie Gifford
387	Global Stewardship Equity (Baillie Gifford)	20.1	(2.30)	2.18	4.33	26.30*	-	-	-	-	Baillie Gifford
781	Global Equity Small Cap (Fisher)	80.1	2.87	4.02	11.65	34.57	14.44*	17.54*	18.94*	-	Fisher
782	Global Equity Small Cap (Lazard)	2.3	0.46	2.43	15.58	34.05	6.90*	9.87*	9.64*	13.70*	Lazard
300	International Equity Index (BlackRock)	208.0	1.55	4.39	7.52	21.50	6.34	7.49	8.57	9.23	BlackRock
706	International Equity	549.5	1.53	2.86	4.00	15.59	6.22	7.87	8.69	9.29	Industrial Alliance
852	International Equity (Hexavest)	17.3	1.14	4.24	3.67	8.75	0.98	2.39	3.65	7.25	Hexavest
121	International Equity (Aberdeen)	7.2	3.47	7.78	8.44	24.04	12.11	12.50	12.17	10.11*	Aberdeen
483	International Equity (Jarislowsky)	15.0	3.21	6.32	9.34	20.48	9.73	9.87	10.61	10.82	Jarislowsky
131	International Equity (Mawer)	61.4	2.49	4.45	6.17	16.79	9.38	10.24	10.26	12.48*	Mawer
467	International Equity (MFS)	28.6	2.28	6.56	8.04	19.92	10.17	10.96	12.00	11.20	MFS
760	U.S. Equity Index (BlackRock) ⁴	222.1	3.22	7.06	15.71	27.24	16.53	17.60	16.30	18.42*	BlackRock
895	U.S. Equity Index Non-Registered (BlackRock) ⁵	191.0	3.19	7.02	15.50	26.94	16.30	17.45	16.13	18.19*	BlackRock
518	U.S. Dividend Growth	211.0	2.90	5.88	12.68	21.32	9.58	11.53	10.69	-	Industrial Alliance
705	U.S. Equity	117.5	3.06	6.21	16.33	26.44	12.60	13.85	12.64	15.91	Industrial Alliance
512	U.S. Equity (Jarislowsky)	14.8	4.75	6.40	17.08	28.09	14.85	15.79	13.93	17.44	Jarislowsky
132	U.S. Equity (Mawer)	73.2	5.67	8.23	13.81	23.07	18.06	19.26	17.24	19.51*	Mawer
513	U.S. Equity Core (MFS)	31.2	4.33	8.68	18.12	29.08	16.27	17.23	16.22	17.78	MFS
233	Thematic Innovation	781.5	2.07	5.78	13.07	29.19	19.81	19.87	19.24	-	Industrielle Alliance
898	Emerging Markets Equity Index (BlackRock) ³	14.5	(5.98)	(3.04)	(1.90)	11.71	6.01	6.64	8.90	-	BlackRock
122	Emerging Markets (Aberdeen) ³	15.7	(4.33)	(0.42)	(0.64)	21.07	10.81	8.47	9.38	8.44*	Aberdeen
758	Emerging Markets (Templeton) ³	20.0	(6.64)	(5.11)	(1.04)	13.30	10.99	10.19	13.60	8.21*	Templeton
332	Emerging Markets (Baillie Gifford) ³	128.3	(7.46)	(4.38)	(4.18)	17.21	12.42*	12.13*	15.78*	10.51*	Baillie Gifford
Alternative/Specialty Funds											
491	Balanced-Risk Allocation (Invesco)	5.9	1.00	3.80	9.12	23.10	9.07	8.25	7.44	-	Invesco
600	Global Targeted Returns (Invesco)	19.0	(0.21)	0.06	(0.86)	0.28	0.36	0.37	1.09*	-	Invesco
896	Global Developed Real Estate Index (BlackRock) ³	15.9	4.68	8.13	17.88	26.38	6.51	7.24	4.31	-	BlackRock
540	Fidelity Global Real Estate ³	22.3	5.34	10.43	19.69	22.68	10.09	10.54	7.02	11.96	Fidelity
897	Global Infrastructure Equity Index (BlackRock) ³	27.0	1.90	4.80	11.90	10.46	6.61	6.41	6.39	-	BlackRock
757	Global Infrastructure (Lazard) ³	51.2	3.21	5.28	12.49	18.40	7.19	7.18	10.23	13.14*	Lazard
441	Commercial Mortgage (Addenda) ³	68.0	0.49	0.92	1.61	4.68	4.67*	4.27*	3.90*	4.05*	Addenda
442	Private Debt (TD) ³	23.3	1.48	3.88	(0.95)	1.09	7.14*	6.34*	4.78*	-	TD
333	Diversified Fixed Income Alternatives ³	165.6	0.88	2.31	(0.50)	0.76	-	-	-	-	Industrial Alliance
152	Global Direct Real Estate - Portfolios (UBS) ³	63.2	3.36	4.37	9.04	10.82	6.25	6.88	6.14	-	UBS
153	Global Direct Real Estate - 100% (UBS) ³	291.1	3.18	3.60	7.17	8.65	6.49	7.08	6.79	-	UBS
443	Global Direct Infrastructure - 100% (IFM) ^{3,7}	88.8	-	-	-	-	-	-	-	-	IFM Investors
334	Diversified Alternatives ³	329.4	1.86	3.16	3.37	4.29	-	-	-	-	Industrial Alliance
Funds closed to new clients											
888	Canadian Equity Low Volatility (TD)	160.4	2.58	6.95	17.86	27.07	9.94	9.54	8.59	10.43*	TD
752	Canadian Equity (Beutel Goodman)	39.3	0.81	5.29	19.12	42.91	8.48	9.89	9.84	9.96*	Beutel Goodman
862	Fidelity Canadian Systematic Equity	29.3	1.16	6.30	15.52	24.27	11.45	11.41	10.34	9.62	Fidelity
595	Global Equity (Fiera Capital)	122.5	5.95	11.31	16.88	29.71	19.62	19.73	18.13*	18.57*	Fiera Capital
130	Global Equity Small Cap (Mawer)	101.8	3.21	4.37	9.67	22.86	14.76	15.66	14.78	18.55*	Mawer
051	U.S. Equity Index (CS-Hedged) (BlackRock)	1.2	2.33	5.48	13.73	30.81	15.94*	15.69*	-	-	BlackRock
479	U.S. Equity (Fiera Capital) ⁴	35.0	6.60	10.81	19.46	30.79	21.66	22.96	19.94	21.14	Fiera Capital

Gross returns as at July 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	0.01	0.04	0.07	0.13	1.09	1.06	0.95	0.90
Bond indexes								
IN019 FTSE Canada Short Term Bond Index	0.37	0.25	(0.15)	0.57	3.23	2.58	1.99	2.25
IN056 FTSE Canada Long Term Bond Index	1.53	5.84	(5.95)	(7.66)	6.23	5.84	3.39	5.72
IN021 FTSE Canada Universe Bond Index	1.03	2.64	(2.47)	(2.66)	4.78	4.06	2.67	3.80
Equity indexes								
IN024 S&P/TSX Composite Index	0.80	6.86	18.23	29.14	10.67	10.93	10.10	7.80
IN037 S&P/TSX SmallCap Index	(2.68)	1.97	16.57	42.97	8.62	7.53	5.62	3.23
IN097 MSCI - ACWI Index (Can. \$) (net ret.)	1.51	5.13	10.80	24.12	12.11	12.96	12.82	13.16
IN008 MSCI - World Index (Can. \$) (net ret.)	2.62	6.34	12.76	25.88	12.90	13.78	13.29	14.08
IN104 MSCI - World Index (Local \$) (net ret.)	1.71	5.17	16.14	34.67	14.16	13.80	14.19	12.22
IN079 MSCI - World Small Cap Index (Can. \$)	0.14	1.94	12.03	36.71	10.35	12.41	12.50	14.25
IN002 MSCI - EAFE Index (Can. \$) (net ret.)	1.57	4.39	7.44	21.44	6.16	7.30	8.40	9.03
IN098 S&P 500 Index (Can. \$) (Reuters)	3.21	7.05	15.61	27.16	16.51	17.62	16.33	18.49
IN006 MSCI - Emerging Markets Index (Can. \$)	(5.91)	(2.88)	(1.62)	12.77	6.80	7.36	9.80	6.81

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 July 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	1.02	2.88	0.97	3.40	6.10	4.52	5.02	0.95	2.84	0.54	2.41	5.81	4.03	4.51		
Conservative Portfolio 2011 to 2015	1.04	2.93	1.22	3.87	6.26	4.68	5.37	0.95	2.88	0.79	2.86	5.97	4.18	4.80		
Conservative Portfolio 2016 to 2020	1.08	3.05	1.74	4.78	6.56	5.09	5.80	0.95	2.98	1.34	3.84	6.32	4.62	5.24		
Conservative Portfolio 2021 to 2025	1.11	3.17	2.26	5.73	6.61	5.44	6.37	0.95	3.08	1.90	4.85	6.58	5.09	5.75		
Conservative Portfolio 2026 to 2030	1.18	3.41	3.24	7.49	7.02	6.01	6.76	0.95	3.28	2.96	6.79	7.17	5.76	6.28		
Conservative Portfolio 2031 to 2035	1.25	3.65	4.23	9.33	7.54	6.58	7.22	0.95	3.48	4.04	8.82	7.80	6.39	6.72		
Conservative Portfolio 2036 to 2040	1.39	4.16	6.21	12.96	8.91	7.59	7.82	0.95	3.88	6.23	12.87	9.07	7.37	7.35		
Conservative Portfolio 2041 to 2045	1.47	4.50	7.59	15.58	9.88	8.31	8.31	0.94	4.16	7.70	15.60	9.88	7.99	7.74		
Conservative Portfolio 2046 to 2050	1.50	4.66	8.27	16.90	10.31	8.68	8.55	0.93	4.30	8.40	16.94	10.25	8.33	7.98		
Conservative Portfolio 2051 to 2055	1.53	4.82	8.93	18.18	10.77	9.00	8.83	0.92	4.42	9.10	18.24	10.64	8.59	8.18		
Conservative Portfolio 2056 to 2060	1.53	4.83	8.95	18.20	10.75	9.00	8.73	0.92	4.43	9.11	18.26	10.65	8.59	8.15		
Conservative Portfolio 2061 to 2065	1.53	4.83	8.95	18.20	10.75	9.00	8.64	0.92	4.43	9.11	18.26	10.65	8.59	8.13		
Conservative Portfolio 2066 to 2070	1.53	4.83	8.95	18.20	10.75	9.00	-	0.92	4.43	9.11	18.25	10.65	8.59	-		
Moderate																
Moderate Portfolio 2006 to 2010	1.12	3.14	1.91	4.96	6.43	4.99	5.62	0.96	3.05	1.58	4.25	6.31	4.68	5.16		
Moderate Portfolio 2011 to 2015	1.13	3.20	2.21	5.52	6.59	5.18	6.05	0.96	3.10	1.89	4.81	6.49	4.86	5.51		
Moderate Portfolio 2016 to 2020	1.18	3.34	2.83	6.64	6.93	5.65	6.50	0.96	3.22	2.55	6.02	6.88	5.38	5.98		
Moderate Portfolio 2021 to 2025	1.22	3.49	3.46	7.78	6.96	6.05	6.99	0.96	3.34	3.23	7.25	7.15	5.93	6.46		
Moderate Portfolio 2026 to 2030	1.28	3.69	4.27	9.27	7.12	6.52	7.31	0.96	3.51	4.12	8.87	7.54	6.54	6.93		
Moderate Portfolio 2031 to 2035	1.34	3.90	5.10	10.82	7.39	6.96	7.72	0.95	3.67	5.01	10.56	7.98	7.07	7.34		
Moderate Portfolio 2036 to 2040	1.45	4.31	6.76	13.88	8.49	7.82	8.24	0.95	4.01	6.83	13.98	9.00	7.91	7.89		
Moderate Portfolio 2041 to 2045	1.55	4.73	8.46	17.14	9.74	8.70	8.82	0.94	4.35	8.66	17.42	10.04	8.67	8.35		
Moderate Portfolio 2046 to 2050	1.59	4.94	9.32	18.81	10.32	9.16	9.11	0.93	4.52	9.56	19.14	10.54	9.08	8.65		
Moderate Portfolio 2051 to 2055	1.62	5.14	10.15	20.44	10.93	9.57	9.43	0.92	4.68	10.44	20.81	11.04	9.40	8.88		
Moderate Portfolio 2056 to 2060	1.62	5.15	10.17	20.46	10.92	9.56	9.34	0.92	4.69	10.46	20.83	11.05	9.41	8.84		
Moderate Portfolio 2061 to 2065	1.62	5.15	10.17	20.46	10.92	9.56	9.24	0.92	4.69	10.46	20.83	11.05	9.41	8.81		
Moderate Portfolio 2066 to 2070	1.62	5.15	10.17	20.46	10.92	9.56	-	0.92	4.69	10.46	20.83	11.05	9.41	-		
Balanced																
Balanced Portfolio 2006 to 2010	1.16	3.25	2.30	5.58	6.27	5.17	5.96	0.96	3.14	2.01	5.00	6.38	5.07	5.57		
Balanced Portfolio 2011 to 2015	1.18	3.30	2.56	6.08	6.37	5.34	6.30	0.96	3.18	2.28	5.48	6.52	5.26	5.86		
Balanced Portfolio 2016 to 2020	1.21	3.42	3.10	7.05	6.55	5.78	6.73	0.96	3.28	2.85	6.52	6.80	5.77	6.32		
Balanced Portfolio 2021 to 2025	1.25	3.55	3.65	8.09	6.45	6.15	7.31	0.96	3.39	3.44	7.64	6.97	6.31	6.87		
Balanced Portfolio 2026 to 2030	1.37	3.96	5.29	11.09	7.20	7.02	7.88	0.96	3.72	5.25	11.00	7.91	7.32	7.57		
Balanced Portfolio 2031 to 2035	1.49	4.39	6.98	14.18	8.09	7.84	8.51	0.96	4.07	7.10	14.46	8.90	8.19	8.17		
Balanced Portfolio 2036 to 2040	1.61	4.83	8.67	17.30	9.14	8.68	8.98	0.95	4.42	8.96	17.92	9.88	9.01	8.71		
Balanced Portfolio 2041 to 2045	1.64	5.02	9.51	19.00	9.64	9.11	9.33	0.94	4.58	9.81	19.55	10.28	9.39	8.98		
Balanced Portfolio 2046 to 2050	1.64	5.11	9.90	19.82	9.83	9.34	9.49	0.93	4.65	10.21	20.31	10.43	9.60	9.15		
Balanced Portfolio 2051 to 2055	1.65	5.19	10.28	20.61	10.06	9.52	9.69	0.92	4.71	10.59	21.05	10.62	9.74	9.29		
Balanced Portfolio 2056 to 2060	1.65	5.19	10.29	20.62	10.05	9.52	9.60	0.92	4.72	10.60	21.06	10.62	9.74	9.26		
Balanced Portfolio 2061 to 2065	1.65	5.19	10.29	20.62	10.05	9.52	9.53	0.92	4.72	10.60	21.06	10.62	9.74	9.24		
Balanced Portfolio 2066 to 2070	1.65	5.19	10.29	20.62	10.05	9.52	-	0.92	4.72	10.60	21.06	10.62	9.75	-		
Growth																
Growth Portfolio 2006 to 2010	1.21	3.36	2.69	6.21	6.24	5.35	6.32	0.96	3.22	2.44	5.76	6.51	5.39	5.96		
Growth Portfolio 2011 to 2015	1.22	3.41	2.98	6.77	6.34	5.54	6.66	0.96	3.27	2.75	6.32	6.66	5.61	6.25		
Growth Portfolio 2016 to 2020	1.27	3.56	3.60	7.90	6.56	6.02	7.11	0.96	3.39	3.42	7.54	6.98	6.17	6.73		
Growth Portfolio 2021 to 2025	1.31	3.71	4.23	9.14	6.53	6.44	7.71	0.96	3.52	4.10	8.89	7.20	6.77	7.30		
Growth Portfolio 2026 to 2030	1.52	4.44	7.15	14.42	8.24	7.92	8.59	0.96	4.10	7.33	14.89	9.01	8.31	8.29		
Growth Portfolio 2031 to 2035	1.64	4.85	8.70	17.25	8.92	8.62	9.17	0.96	4.44	9.01	18.02	9.82	9.09	8.85		
Growth Portfolio 2036 to 2040	1.74	5.23	10.19	20.02	9.78	9.35	9.60	0.95	4.75	10.64	21.09	10.64	9.81	9.35		
Growth Portfolio 2041 to 2045	1.73	5.30	10.55	20.86	9.89	9.54	9.82	0.94	4.80	10.96	21.70	10.68	9.98	9.51		
Growth Portfolio 2046 to 2050	1.71	5.32	10.69	21.23	9.87	9.64	9.92	0.92	4.82	11.08	21.95	10.67	10.09	9.64		
Growth Portfolio 2051 to 2055	1.69	5.33	10.82	21.57	9.90	9.70	10.06	0.91	4.83	11.18	22.17	10.68	10.13	9.72		
Growth Portfolio 2056 to 2060	1.69	5.34	10.82	21.57	9.90	9.70	9.97	0.91	4.83	11.19	22.18	10.68	10.13	9.69		
Growth Portfolio 2061 to 2065	1.69	5.34	10.82	21.57	9.90	9.70	9.92	0.91	4.83	11.19	22.18	10.68	10.13	9.67		
Growth Portfolio 2066 to 2070	1.69	5.34	10.82	21.57	9.90	9.70	-	0.91	4.83	11.19	22.18	10.68	10.13	-		

ATTITUDE portfolios – Gross Returns as at July 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	1.25	3.44	2.98	6.64	6.11	5.46	6.64	0.96	3.28	2.76	6.30	6.56	5.66	6.32		
Aggressive Portfolio 2011 to 2015	1.29	3.56	3.53	7.68	6.41	5.78	7.05	0.96	3.39	3.36	7.43	6.89	6.01	6.67		
Aggressive Portfolio 2016 to 2020	1.37	3.85	4.69	9.77	7.04	6.53	7.62	0.96	3.62	4.63	9.76	7.59	6.82	7.26		
Aggressive Portfolio 2021 to 2025	1.46	4.15	5.87	11.96	7.36	7.19	8.33	0.96	3.86	5.92	12.21	8.15	7.64	7.94		
Aggressive Portfolio 2026 to 2030	1.63	4.74	8.23	16.25	8.51	8.36	9.06	0.96	4.35	8.53	17.05	9.48	8.93	8.81		
Aggressive Portfolio 2031 to 2035	1.72	5.06	9.45	18.51	8.88	8.88	9.57	0.96	4.61	9.84	19.54	10.02	9.56	9.31		
Aggressive Portfolio 2036 to 2040	1.80	5.36	10.63	20.74	9.49	9.45	9.93	0.95	4.85	11.13	21.98	10.62	10.14	9.76		
Aggressive Portfolio 2041 to 2045	1.78	5.44	11.05	21.70	9.64	9.68	10.17	0.94	4.91	11.52	22.73	10.70	10.34	9.93		
Aggressive Portfolio 2046 to 2050	1.76	5.43	11.07	21.86	9.54	9.72	10.24	0.93	4.90	11.50	22.72	10.60	10.40	10.03		
Aggressive Portfolio 2051 to 2055	1.73	5.41	11.08	22.00	9.48	9.73	10.35	0.92	4.89	11.47	22.70	10.53	10.39	10.09		
Aggressive Portfolio 2056 to 2060	1.73	5.41	11.08	22.00	9.48	9.73	10.26	0.92	4.89	11.47	22.70	10.54	10.39	10.06		
Aggressive Portfolio 2061 to 2065	1.73	5.41	11.08	22.00	9.48	9.73	10.22	0.92	4.89	11.47	22.70	10.54	10.39	10.04		
Aggressive Portfolio 2066 to 2070	1.73	5.41	11.08	22.00	9.48	9.73	-	0.92	4.89	11.47	22.70	10.54	10.40	-		

Benchmark Indexes² – Gross Returns as at July 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	1.03	2.64	(2.47)	(2.66)	4.78	2.67
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	1.13	2.18	(0.51)	(0.78)	5.29	2.66
INDC111	Credit Suisse Quality Index	(0.11)	0.33	1.24	4.41	2.46	3.15
Equity indexes							
IN026	S&P/TSX 60 Index	0.84	7.56	19.59	29.50	11.06	10.92
IN031	S&P/TSX Capped Composite Index	0.80	6.86	18.23	29.14	10.67	10.10
IN024	S&P/TSX Composite Index	0.80	6.86	18.23	29.14	10.67	10.10
IN014	S&P 500 Index (Can. \$)	3.21	7.05	15.61	27.16	16.51	16.33
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	1.57	4.39	7.44	21.44	6.16	8.40
IN008	MSCI - World Index (Can. \$) (net ret.)	2.62	6.34	12.76	25.88	12.90	13.29
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	1.51	5.13	10.80	24.12	12.11	12.82
IN079	MSCI - World Small Cap Index (Can. \$)	0.14	1.94	12.03	36.71	10.35	12.50
IN006	MSCI - Emerging Markets Index (Can. \$)	(5.91)	(2.88)	(1.62)	12.77	6.80	9.80
INDC333	The benchmark composition evolves with the underlying funds real weights.	0.78	1.79	(1.64)	(1.48)	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	0.79	2.37	2.13	3.56	-	-

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 July 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	0.20	0.35	0.60	0.60	0.60	0.60	1.00

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 July 31, 2021

	As at 2021-07-31 ¹	As at 2020-12-31
Canada - Unemployment rate	7.5%	8.6%
Canada - CPI (year/year variation)	3.1%	1.0%
Canada - GDP (year/year variation)	14.6%	-3.5%
U.S. - Unemployment rate	5.4%	6.7%
U.S. - CPI (year/year variation)	5.4%	1.2%
U.S. - GDP (year/year variation)	12.2%	-2.8%
2-year Canada Bonds	0.45%	0.20%
10-year Canada Bonds	1.20%	0.68%
Oil (West Texas) (US \$)	66.32	48.52
Gold (US \$)	1,823.2	1,897.8
CRB Commodities Index (US \$)	218.1	167.8
Exchange rate Can. \$/US \$	1.2484	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

Invesco announces fund manager changes for its global targeted returns strategy

We wish to inform you that David Millar will become Head of the Invesco multi asset team, and thus, will leave his role as portfolio manager of the global targeted returns strategy effective September 30, 2021. Starting May 31, 2021, Georgina Taylor, will join the management team for the strategy alongside David Millar, Richard Batty, Sebastian Mackay and Gwilym Satchell to start the transition process. She brings over 20 years of investment experience and is currently a fund manager for the global targeted income strategy. This is a change that has been planned for a long time and Mr. Millar has already started to delegate more responsibilities to his team. He will continue to do so until the change is effective.

David Millar will remain accountable for the strategy even after the change. However, his role will expand to provide greater investment oversight of the products managed by the multi asset team. There will be no impact on the strategy's investment philosophy and process as it does not rely on any single individual and is rather built around a team approach.

Given the nearly four-month overlap between Georgina Taylor's arrival and David Millar's change of role, we believe there will be a smooth transition. Georgina has been with the multi asset team since 2013 and brings over 20 years of industry experience to the strategy, which we believe will ensure a continuation of the team's strength and depth. Nonetheless, we will continue to monitor the situation closely.

For complete information and the affected funds, please consult the Investment Update of July 13, 2021 – Invesco, available on our secure website, at ia.ca/myaccount.

Baillie Gifford announces a fund manager change for its emerging markets strategy

We wish to inform you that Ewan Markson-Brown, portfolio manager for Baillie Gifford's emerging markets strategy, has decided to leave the firm after eight years. Mr. Markson-Brown was a member of the strategy's Portfolio Construction Group (PCG) since late 2019. Ben Durrant, who has previously been a member of the emerging markets team, will be returning and will join the PCG alongside Mike Gush, the lead manager, and Andrew Stobart. Mr. Durrant brings nine years of industry experience.

With the arrival of Mr. Durrant, the PCG will remain composed of three individuals and the emerging markets team will still have eight members. There will be no impact on the strategy's investment philosophy and process as they do not rely on any single individual and rather, are built around a team approach.

Given that the team has depth and experience, we believe Baillie Gifford will continue to provide value to our clients and that the materiality of this change will be mitigated. However, this is a sudden change that follows the well-planned retirement of Richard Sneller as head of the emerging markets strategy in April 2020. Therefore, we will be in close contact with the manager and monitor the situation in the coming months to ensure a smooth transition.

For complete information and the affected funds, please consult the Investment Update of July 13, 2021 – Baillie Gifford, available on our secure website, at ia.ca/myaccount.

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. This certificate covers the period from January 1 to June 30, 2021.

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

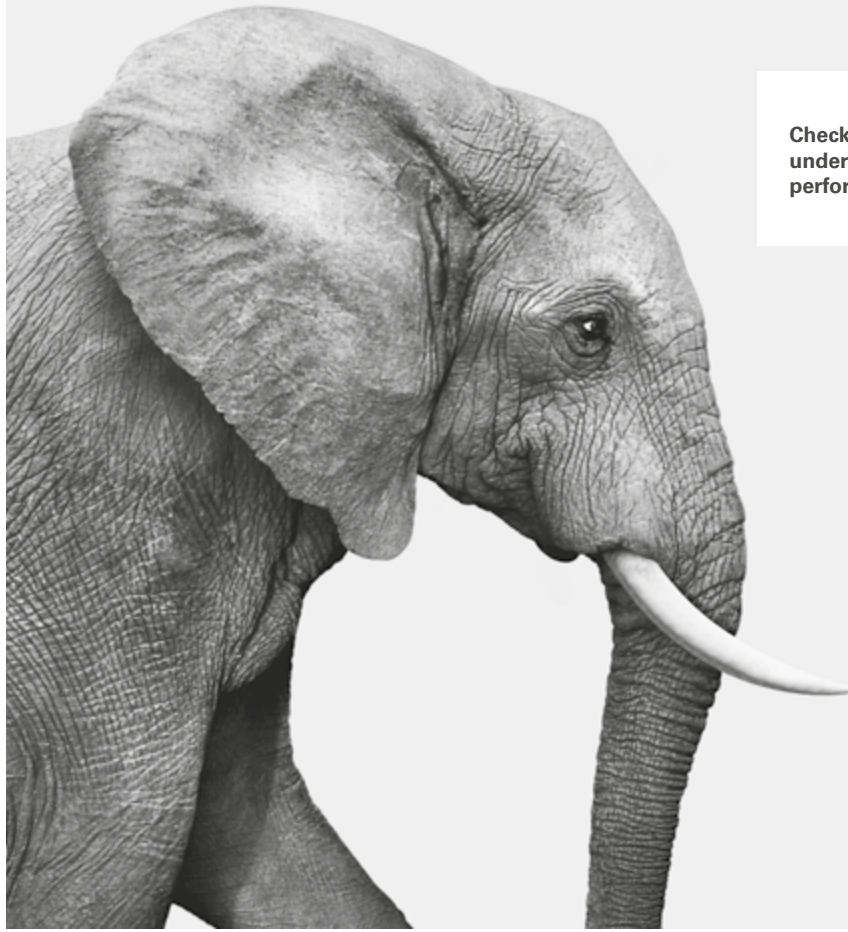
Calgary: 1-888-532-1505

Montreal: 1-800-697-9767

Vancouver: 1-800-557-2515

Winnipeg: 1-800-268-4886

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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