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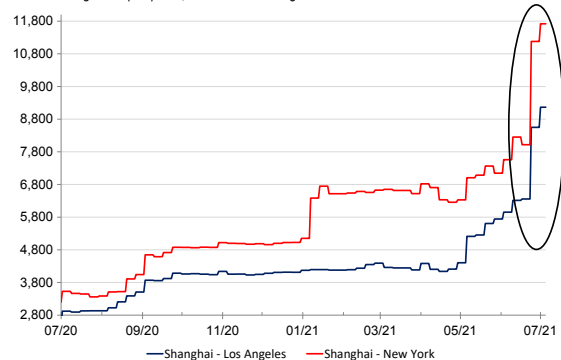
TSX: the Canadian market attractive compared to the S&P 500!

World

Global economic recovery is well underway and the demand for consumer goods is creating pressure on transportation capacity. The result? The cost of transportation by container ship has recently exploded. As shown on the graph, the prices for the Shanghai to Los Angeles and Shanghai to New York routes almost tripled within just a few months. This trend could add additional inflationist pressure on the economy, especially if it lasts longer than expected.

World: transport prices taking off!

Container freight transport prices, data from Bloomberg



North America

Mid-June has just been marked by the most recent decision of the U.S. Federal Reserve. Fed Chair Jerome Powell has confirmed that the institution recognizes that the recent rise in inflation over the last few months is concerning, but probably caused by temporary factors. Expectations of rate hikes have increased: as shown in the graph, the anticipated number of hikes to the Fed's key interest rate within the next 24 months doubled on the day following the intervention and is now 2.5. The next set of inflation data should be monitored closely.

Federal Reserve: more than two hikes expected in the next 24 months

Market-implied pace of rate hikes in the next 24 months, data from Bloomberg

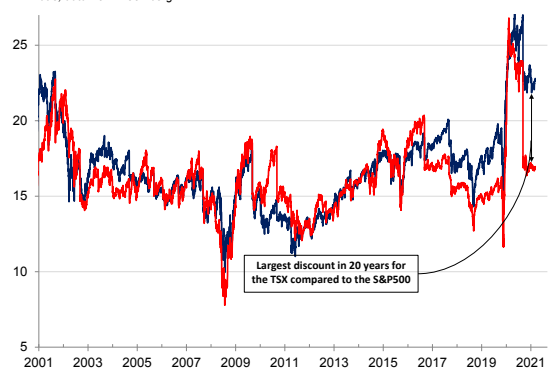


Financial markets

The Canadian market has had the wind in its sails since early 2021. In Canadian dollars, the S&P/TSX posted excess returns of over 4% compared to the S&P 500. This overperformance is explained in part by the shift toward so-called "value" sectors, found in large numbers in the Canadian index. Moreover, the Canadian market offers a record discount compared to the U.S. market. As shown in the graph, the U.S. cost to earnings ratio, valuation indicator, is nearly 40% higher than Canada's. By being better positioned for strong economic recovery via its exposure to cyclical stocks and commodities, and offering an attractive discount, the TSX could continue to attract investors' attention for the rest of the year.

S&P/TSX: the largest discount in 20 years!

P/E ratio, data from Bloomberg



Gross returns as at June 30, 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)	30.6	1.98	3.55	2.31	8.89	6.54	6.48	6.04	6.19*	BlackRock
879	LifePath 2025 Index (BlackRock)	68.5	2.21	3.97	3.79	11.85	7.44	7.52	7.47	8.03*	BlackRock
880	LifePath 2030 Index (BlackRock)	64.0	2.49	4.44	5.44	15.19	8.32	8.38	8.41	8.58*	BlackRock
881	LifePath 2035 Index (BlackRock)	67.2	2.77	4.95	7.15	18.64	9.23	9.23	9.34	9.14*	BlackRock
882	LifePath 2040 Index (BlackRock)	59.1	3.03	5.41	8.81	22.03	10.02	10.01	10.20	9.69*	BlackRock
883	LifePath 2045 Index (BlackRock)	55.3	3.24	5.80	10.20	24.92	10.69	10.69	10.94	10.23*	BlackRock
894	LifePath 2050 Index (BlackRock)	36.7	3.37	6.03	11.05	26.58	11.14	11.12	11.33	-	BlackRock
912	LifePath 2055 Index (BlackRock)	21.3	3.40	6.03	11.17	26.82	11.21	11.21	11.53*	-	BlackRock
927	LifePath 2060 Index (BlackRock)	3.4	3.38	6.04	11.11	26.56	-	-	-	-	BlackRock
411	Fidelity ClearPath Income	1.3	0.91	2.19	1.38	7.64	5.48	4.98	5.02*	5.68*	Fidelity
412	Fidelity ClearPath 2020	10.1	1.77	3.83	4.05	15.01	8.75	8.26	8.72*	8.52*	Fidelity
413	Fidelity ClearPath 2025	19.0	2.06	4.38	5.30	18.04	9.85	9.22	9.61*	9.43*	Fidelity
414	Fidelity ClearPath 2030	28.6	2.23	4.72	6.57	20.74	10.65	9.95	10.48*	9.98*	Fidelity
415	Fidelity ClearPath 2035	31.5	2.39	5.07	7.78	23.51	11.32	10.77	11.61*	10.86*	Fidelity
416	Fidelity ClearPath 2040	29.7	2.68	5.68	9.90	28.32	12.68	11.97	12.67*	11.50*	Fidelity
417	Fidelity ClearPath 2045	18.6	2.76	5.80	10.23	28.81	12.81	12.00	12.67*	11.58*	Fidelity
418	Fidelity ClearPath 2050	13.1	2.74	5.80	10.19	28.74	12.78	11.92	12.61*	-	Fidelity
419	Fidelity ClearPath 2055	9.9	2.76	5.81	10.24	28.77	12.69	11.93	12.64*	-	Fidelity
721	Fidelity ClearPath 2060	0.8	2.57	5.43	9.67	28.00	11.26*	-	-	-	Fidelity
Asset Allocation Funds											
506	Asset Allocation - Conservative	91.9	1.31	2.98	2.12	7.72	6.23	5.57	5.42	6.30	Various Managers
507	Asset Allocation - Moderate	163.3	1.63	3.73	4.43	12.24	7.08	6.49	6.50	7.05	Various Managers
508	Asset Allocation - Balanced	415.9	1.96	4.46	6.64	16.75	7.95	7.51	7.69	7.81	Various Managers
509	Asset Allocation - Growth	250.7	2.28	5.22	8.98	21.57	8.80	8.47	8.81	8.52	Various Managers
510	Asset Allocation - Aggressive Growth	116.0	2.55	5.91	11.26	26.48	9.64	9.42	9.92	9.20	Various Managers
922	Portfolio Series Income (CI)	5.0	1.48	3.18	3.36	9.35	6.30	5.40*	5.64*	6.84*	CI Investments
923	Portfolio Series Conservative (CI)	21.4	1.47	3.88	4.64	13.03	7.88	6.87*	7.13*	7.58*	CI Investments
924	Portfolio Series Balanced (CI)	37.9	1.67	4.64	7.78	19.88	9.04	8.07*	8.80*	8.82*	CI Investments
925	Portfolio Series Balanced Growth (CI)	17.5	1.90	5.46	9.32	24.28	9.99	8.91*	9.98*	9.55*	CI Investments
926	Portfolio Series Growth (CI)	15.6	2.16	6.00	11.01	27.95	11.05	9.91*	10.97*	10.24*	CI Investments
Income Funds											
070	Money Market	743.3	0.01	0.03	0.06	0.17	1.20	1.16	1.04	0.97	Industrial Alliance
170	Short Term Bond	158.9	(0.11)	0.24	(0.33)	1.40	3.59	2.92	2.54	2.80	Industrial Alliance
722	Canadian Bond Index (BlackRock)	318.7	0.96	1.68	(3.49)	(2.51)	4.15*	3.29*	2.63*	3.90*	BlackRock
383	Green Bond (AlphaFixe)	0.6	0.70	1.49	(2.84)	(1.08)*	4.70*	-	-	-	AlphaFixe Capital
020	Bond	3,339.7	0.93	1.75	(2.96)	(1.50)	4.60	3.79	3.26	4.36	Industrial Alliance
472	Bond (Fiera Capital)	60.8	1.17	1.98	(3.39)	(1.72)	4.72	3.77	3.06	4.06	Fiera Capital
521	Bond (PH&N)	42.9	0.94	1.74	(3.25)	(1.52)	4.82	3.83	3.13	4.28	Phillips, Hager & North
632	Core Plus Bond (PH&N)	69.5	0.99	1.98	(2.97)	0.11	5.84	4.62	4.20	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	78.9	0.98	2.11	(2.90)	0.36	5.62	4.32	3.61	4.38	PIMCO
453	ReturnPlus (AlphaFixe)	16.4	0.47	1.37	(0.88)	2.06	4.38	3.71	3.32	-	AlphaFixe Capital
021	Canadian Corporate Bond	1,560.8	0.75	1.38	(2.08)	1.04	5.02	4.06	3.72*	4.60*	Industrial Alliance
504	Long Term Bond	233.6	2.83	3.79	(6.84)	(6.27)	5.21	4.37	3.68	6.05	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	75.8	2.77	4.15	(6.88)	(4.19)	6.55	5.20	4.38	6.45	PIMCO
893	Global Fixed Income (PIMCO)	635.1	0.58	1.54	1.48	8.78	5.29	4.45	5.52	7.88*	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) ³	67.8	0.15	0.71	1.16	5.31	2.81	2.76	3.02	-	AlphaFixe Capital
Diversified Funds											
240	Diversified Security	673.6	0.86	3.24	2.66	8.41	5.90	5.50	4.95	6.14	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	30.2	2.42	4.83	5.66	15.59	8.51	8.20	8.23	8.09*	BlackRock
040	Diversified	2,254.0	1.47	5.11	7.64	18.20	8.25	7.96	7.23	7.77	Industrial Alliance
751	Balanced (Beutel Goodman)	105.9	1.39	4.24	8.66	22.07	8.55	8.20	9.34	8.81*	Beutel Goodman
463	Balanced (Jarislowsky) ⁴	112.4	2.30	4.58	7.15	18.16	9.05	8.25	8.47	9.03	Jarislowsky
380	Balanced Growth (MFS)	64.6	2.57	4.96	5.84	16.41	10.64	10.24	10.29	8.95	MFS
522	Balanced (PH&N)	26.4	2.30	5.26	6.83	19.78	10.47	9.99	9.99	8.96	Phillips, Hager & North
250	Diversified Opportunity	498.0	1.88	6.27	10.75	24.69	9.43	9.14	8.44	8.25	Industrial Alliance
462	Fidelity Canadian Asset Allocation	23.5	2.51	6.44	10.84	22.83	10.79	10.14	9.27	7.97	Fidelity
Canadian Equity Funds											
723	Canadian Equity Index (BlackRock)	112.1	2.49	8.58	17.43	34.13	11.06*	10.91*	10.94*	7.53*	BlackRock
160	Dividend	994.3	2.27	7.77	16.33	33.64	9.19	9.24	10.01	8.94	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	33.0	0.63	6.14	17.26	38.31	8.98	9.65	10.57	10.90*	Beutel Goodman
633	Canadian Equity Value (PH&N)	12.8	1.60	8.43	20.25	38.10	9.11	9.56	10.22	8.81*	Phillips, Hager & North
634	Canadian Equity (QV)	7.9	2.23	7.96	19.53	40.55	7.04	6.51	7.36	7.84*	QV Investors Inc.
871	Fidelity Canadian Focused Equity	286.7	2.72	8.86	13.46	31.34	13.06	12.54	12.16	11.14*	Fidelity
464	Canadian Equity Growth	870.0	2.21	8.51	18.12	38.60	12.00	11.91	12.31	9.11	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	85.0	2.52	8.14	17.09	33.74	10.15	12.07	11.53	9.82*	CC&L
593	Canadian Equity (Fiera Capital)	34.7	2.42	5.63	13.40	29.27	13.00	12.05	12.06*	8.80*	Fiera Capital
384	Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	20.2	2.33	5.12	14.28	29.86*	14.49*	14.07*	-	-	Fiera Capital
488	Canadian Equity (Jarislowsky)	202.8	3.02	6.45	16.76	36.87	10.58	10.08	10.38	9.09	Jarislowsky
385	Canadian Equity Fossil Fuel Free (Jarislowsky)	0.6	2.99	5.79	16.33	36.42*	13.85*	12.48*	-	-	Jarislowsky
360	Canadian Equity (MFS)	36.1	3.14	8.12	15.01	30.59	10.51	10.66	11.30	7.56	MFS

Gross returns as at June 30, 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®	296.1	3.03	8.53	16.02	32.53	13.63	12.55	11.81	10.77	Fidelity
514	Responsible Canadian Research Equity (MFS)	7.2	3.07	7.59	14.57	30.44	11.24	11.35	11.65	8.33	MFS
870	Canadian Equity Small Cap	301.6	2.95	11.40	20.69	57.87	15.86	14.74*	14.81*	-	Industrial Alliance
541	Canadian Equity Small Cap (QV)	147.1	1.45	7.95	22.20	50.04	9.92	9.76	10.03	12.07	QV Investors Inc.
Foreign Equity Funds											
876	Global Equity Index ACWI (BlackRock)	93.9	3.73	5.28	9.08	25.40	11.87	11.94	13.32	12.68*	BlackRock
707	Global Equity	124.6	2.97	5.24	9.27	23.42	10.51	11.25	11.96	12.38	Industrial Alliance
886	Global Equity Low Volatility ACWI (TD)	191.6	2.62	3.55	5.70	9.32	2.25	3.46	5.16	10.29*	TD
500	Global Equity (Hexavest)	32.4	2.57	4.14	6.25	16.80	5.53	5.88	6.90	10.86	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	2.3	0.89	5.45	10.45	26.17	6.90	6.51	7.52	9.07	Hexavest
534	Global Equity (QV)	5.9	1.53	2.38	14.06	29.90	6.17	8.38	10.19	10.57	QV Investors Inc.
754	Global Equity (Sprucegrove)	19.4	0.75	3.14	12.02	35.83	8.09	9.08	11.06	11.04*	Sprucegrove
386	Global Equity Fossil Fuel Free (Jarislowsky)	4.4	2.65	5.63	8.68	22.81*	14.58*	13.79*	-	-	Jarislowsky
390	Global Research Equity (MFS)	82.1	3.14	6.00	8.92	23.92	13.97	13.90	14.95	13.78	MFS
863	Fidelity Global Select Equity	6.0	4.28	6.85	10.58	27.11	12.74	12.64	13.47	13.41	Fidelity
133	Global Equity (Mawer)	435.2	3.87	6.90	9.32	19.93	13.87	14.04	14.22	15.42*	Mawer
724	Global Equity (PH&N)	17.8	3.56	8.14	8.03	33.31	17.12*	18.65*	18.96*	-	PH&N
331	Global Equity (Baillie Gifford)	205.1	5.87	5.91	8.01	33.19	18.60*	18.87*	20.82*	17.37*	Baillie Gifford
387	Global Stewardship Equity (Baillie Gifford)	20.8	8.25	5.78	6.79	39.92*	-	-	-	-	Baillie Gifford
781	Global Equity Small Cap (Fisher)	77.2	3.90	4.71	8.53	38.45	13.55*	16.81*	20.07*	-	Fisher
782	Global Equity Small Cap (Lazard)	2.0	2.83	6.04	15.05	35.35	6.54*	9.34*	10.31*	13.05*	Lazard
300	International Equity Index (BlackRock)	202.8	1.36	3.68	5.88	20.42	6.29	6.83	9.40	8.76	BlackRock
706	International Equity	541.3	0.82	2.64	2.44	15.71	5.73	7.30	9.24	8.84	Industrial Alliance
852	International Equity (Hexavest)	17.2	0.98	3.29	2.50	9.07	1.02	1.78	4.31	6.85	Hexavest
121	International Equity (Aberdeen)	6.8	3.71	7.57	4.80	23.75	12.43	11.02	12.36	9.63*	Aberdeen
483	International Equity (Jarislowsky)	14.7	2.04	5.31	5.94	19.05	8.99	8.62	10.93	10.25	Jarislowsky
131	International Equity (Mawer)	63.0	1.82	3.92	3.59	17.95	8.50	9.33	10.42	11.90*	Mawer
467	International Equity (MFS)	28.0	1.78	5.64	5.63	20.20	10.20	9.95	12.44	10.73	MFS
760	U.S. Equity Index (BlackRock) ⁴	221.7	4.90	6.95	12.10	28.07	16.32	16.17	16.50	17.67*	BlackRock
895	U.S. Equity Index Non-Registered (BlackRock) ⁵	183.9	4.90	6.93	11.94	27.78	16.09	16.03	16.33	17.45*	BlackRock
518	U.S. Dividend Growth	204.1	3.56	5.24	9.51	22.93	9.77	10.80	10.63	-	Industrial Alliance
705	U.S. Equity	113.4	4.04	6.49	12.87	27.69	12.82	13.02	12.60	15.23	Industrial Alliance
512	U.S. Equity (Jarislowsky)	14.3	3.27	6.20	11.77	28.30	14.72	13.78	13.76	16.46	Jarislowsky
132	U.S. Equity (Mawer)	69.4	4.15	5.99	7.70	21.57	17.05	16.87	16.79	18.33*	Mawer
513	U.S. Equity Core (MFS)	29.8	4.45	7.75	13.21	27.79	16.02	15.39	16.33	16.89	MFS
233	Thematic Innovation	751.2	5.33	5.89	10.78	32.77	19.62	18.80	20.16	-	Industrielle Alliance
898	Emerging Markets Equity Index (BlackRock) ³	15.2	2.72	3.47	4.34	27.17	8.61	8.83	11.39	-	BlackRock
122	Emerging Markets (Aberdeen) ³	16.4	3.02	4.00	3.85	36.93	13.53	9.56	11.51	8.95*	Aberdeen
758	Emerging Markets (Templeton) ³	21.5	2.13	1.10	6.00	32.09	13.79	13.05	16.77	8.80*	Templeton
332	Emerging Markets (Baillie Gifford) ³	137.7	3.18	3.53	3.55	37.59	16.19*	15.33*	19.15*	11.22*	Baillie Gifford
Alternative/Specialty Funds											
491	Balanced-Risk Allocation (Invesco)	5.8	0.93	5.97	8.04	24.69	8.57	8.45	7.58	-	Invesco
600	Global Targeted Returns (Invesco)	19.1	1.95	0.65	(0.65)	(0.17)	0.78	0.28	1.48*	-	Invesco
896	Global Developed Real Estate Index (BlackRock) ³	15.0	3.34	7.63	12.60	22.13	4.83	5.50	4.47	-	BlackRock
540	Fidelity Global Real Estate ³	20.9	4.56	9.32	13.62	20.81	8.09	8.59	7.13	11.34	Fidelity
897	Global Infrastructure Equity Index (BlackRock) ³	26.3	3.04	5.44	9.82	8.73	6.24	5.76	6.33	-	BlackRock
757	Global Infrastructure (Lazard) ³	49.7	0.32	4.98	8.99	13.48	6.98	6.62	10.27	12.36*	Lazard
441	Commercial Mortgage (Addenda) ³	61.9	0.08	0.69	1.11	4.53	4.53*	4.13*	3.84*	4.09*	Addenda
442	Private Debt (TD) ³	19.0	1.35	3.11	(2.39)	1.61	6.55*	5.49*	-	-	TD
333	Diversified Fixed Income Alternatives ³	163.9	0.64	1.67	(1.37)	1.04	-	-	-	-	Industrial Alliance
152	Global Direct Real Estate - Portfolios (UBS) ³	61.1	0.79	3.04	5.50	6.06	5.54	6.14	5.79	-	UBS
153	Global Direct Real Estate - 100% (UBS) ³	255.8	0.16	1.77	3.87	4.55	5.95	6.54	6.27	-	UBS
443	Global Direct Infrastructure - 100% (IFM) ^{3,7}	87.6	-	-	-	-	-	-	-	-	IFM Investors
334	Diversified Alternatives ³	321.4	0.35	2.12	1.49	2.77	-	-	-	-	Industrial Alliance
Funds closed to new clients											
888	Canadian Equity Low Volatility (TD)	155.7	1.69	5.93	14.90	29.25	9.44	8.54	8.69	9.87*	TD
752	Canadian Equity (Beutel Goodman)	39.1	1.12	6.87	18.16	44.69	8.90	9.66	10.58	9.47*	Beutel Goodman
862	Fidelity Canadian Systematic Equity	29.4	2.00	7.79	14.20	28.32	11.48	10.91	10.87	9.22	Fidelity
595	Global Equity (Fiera Capital)	116.1	5.23	9.09	10.32	29.14	18.23	17.53	18.04*	17.56*	Fiera Capital
130	Global Equity Small Cap (Mawer)	98.2	1.27	3.05	6.26	26.08	13.95	14.17	15.45	18.15*	Mawer
051	U.S. Equity Index (CS-Hedged) (BlackRock)	1.2	2.40	8.56	11.14	34.84	16.43*	15.58*	-	-	BlackRock
479	U.S. Equity (Fiera Capital) ⁴	33.5	5.20	8.40	12.07	28.01	20.10	20.08	20.05	19.86	Fiera Capital

Gross returns as at June 30, 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	0.03	0.06	0.15	1.11	1.08	0.95	0.90
Bond indexes								
IN019 FTSE Canada Short Term Bond Index	(0.20)	0.07	(0.52)	0.68	3.06	2.38	1.94	2.30
IN056 FTSE Canada Long Term Bond Index	2.81	3.73	(7.37)	(6.91)	5.11	4.28	3.49	5.96
IN021 FTSE Canada Universe Bond Index	0.96	1.66	(3.46)	(2.43)	4.16	3.30	2.64	3.90
Equity indexes								
IN024 S&P/TSX Composite Index	2.46	8.52	17.26	33.82	10.78	10.69	10.76	7.43
IN037 S&P/TSX SmallCap Index	0.49	9.15	19.78	57.72	9.23	8.26	7.34	3.56
IN097 MSCI - ACWI Index (Can. \$) (net ret.)	3.85	5.81	9.16	26.62	12.28	12.25	13.49	12.68
IN008 MSCI - World Index (Can. \$) (net ret.)	4.03	6.15	9.88	26.42	12.70	12.65	13.70	13.45
IN104 MSCI - World Index (Local \$) (net ret.)	2.34	7.58	14.19	36.89	14.70	13.73	14.73	11.72
IN079 MSCI - World Small Cap Index (Can. \$)	2.75	3.54	11.87	39.53	10.37	11.94	13.74	13.84
IN002 MSCI - EAFE Index (Can. \$) (net ret.)	1.35	3.62	5.78	20.33	6.11	6.63	9.19	8.57
IN098 S&P 500 Index (Can. \$) (Reuters)	4.90	6.95	12.02	28.01	16.31	16.19	16.53	17.74
IN006 MSCI - Emerging Markets Index (Can. \$)	2.71	3.57	4.57	28.52	9.44	9.58	12.31	7.30

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 June 30, 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	1.15	2.35	-0.05	4.15	5.68	4.59	5.01	1.21	2.35	-0.41	3.14	5.39	4.08	4.53		
Conservative Portfolio 2011 to 2015	1.18	2.42	0.18	4.64	5.84	4.76	5.36	1.25	2.43	-0.16	3.64	5.56	4.25	4.81		
Conservative Portfolio 2016 to 2020	1.25	2.57	0.66	5.62	6.16	5.21	5.79	1.32	2.60	0.38	4.71	5.93	4.74	5.25		
Conservative Portfolio 2021 to 2025	1.33	2.74	1.13	6.65	6.25	5.61	6.36	1.40	2.78	0.93	5.83	6.23	5.26	5.76		
Conservative Portfolio 2026 to 2030	1.49	3.05	2.03	8.55	6.68	6.22	6.63	1.56	3.11	1.98	7.98	6.87	6.00	6.22		
Conservative Portfolio 2031 to 2035	1.66	3.37	2.94	10.57	7.22	6.81	7.09	1.72	3.46	3.06	10.24	7.54	6.66	6.66		
Conservative Portfolio 2036 to 2040	2.00	4.03	4.75	14.51	8.58	7.83	7.64	2.05	4.15	5.23	14.74	8.85	7.68	7.26		
Conservative Portfolio 2041 to 2045	2.27	4.54	6.03	17.42	9.55	8.55	8.12	2.28	4.64	6.69	17.79	9.69	8.33	7.65		
Conservative Portfolio 2046 to 2050	2.41	4.80	6.67	18.91	9.99	8.94	8.32	2.39	4.88	7.40	19.30	10.08	8.68	7.87		
Conservative Portfolio 2051 to 2055	2.54	5.05	7.29	20.35	10.45	9.25	8.60	2.50	5.10	8.09	20.76	10.48	8.94	8.07		
Conservative Portfolio 2056 to 2060	2.55	5.07	7.31	20.37	10.44	9.25	8.47	2.51	5.12	8.11	20.78	10.49	8.95	8.01		
Conservative Portfolio 2061 to 2065	2.55	5.07	7.31	20.37	10.44	9.25	8.39	2.51	5.12	8.11	20.78	10.49	8.95	8.01		
Conservative Portfolio 2066 to 2070	2.55	5.07	7.31	20.37	10.44	9.25	-	2.51	5.12	8.11	20.78	10.49	8.95	-		
Moderate																
Moderate Portfolio 2006 to 2010	1.29	2.64	0.78	5.78	6.02	5.09	5.50	1.37	2.69	0.62	5.15	5.94	4.78	5.10		
Moderate Portfolio 2011 to 2015	1.33	2.73	1.06	6.38	6.19	5.29	5.92	1.41	2.78	0.92	5.78	6.13	4.99	5.45		
Moderate Portfolio 2016 to 2020	1.42	2.92	1.63	7.58	6.55	5.81	6.38	1.51	2.99	1.58	7.11	6.55	5.57	5.92		
Moderate Portfolio 2021 to 2025	1.53	3.12	2.21	8.82	6.63	6.26	6.85	1.61	3.21	2.25	8.47	6.88	6.18	6.40		
Moderate Portfolio 2026 to 2030	1.66	3.38	2.96	10.43	6.83	6.78	7.10	1.74	3.49	3.13	10.27	7.33	6.86	6.82		
Moderate Portfolio 2031 to 2035	1.80	3.66	3.71	12.13	7.14	7.25	7.51	1.87	3.78	4.01	12.16	7.81	7.43	7.23		
Moderate Portfolio 2036 to 2040	2.08	4.20	5.23	15.48	8.23	8.12	7.99	2.14	4.35	5.82	15.97	8.86	8.30	7.75		
Moderate Portfolio 2041 to 2045	2.41	4.82	6.81	19.10	9.47	9.00	8.55	2.42	4.94	7.64	19.82	9.93	9.09	8.21		
Moderate Portfolio 2046 to 2050	2.58	5.15	7.61	20.99	10.07	9.47	8.81	2.57	5.25	8.55	21.77	10.45	9.52	8.48		
Moderate Portfolio 2051 to 2055	2.75	5.46	8.39	22.81	10.66	9.87	9.12	2.70	5.53	9.43	23.64	10.96	9.85	8.72		
Moderate Portfolio 2056 to 2060	2.76	5.49	8.41	22.83	10.66	9.87	9.00	2.71	5.55	9.45	23.67	10.97	9.86	8.66		
Moderate Portfolio 2061 to 2065	2.76	5.49	8.41	22.83	10.66	9.87	8.92	2.71	5.55	9.45	23.67	10.97	9.86	8.63		
Moderate Portfolio 2066 to 2070	2.76	5.49	8.41	22.83	10.66	9.87	-	2.71	5.55	9.45	23.66	10.97	9.86	-		
Balanced																
Balanced Portfolio 2006 to 2010	1.34	2.76	1.12	6.41	5.90	5.31	5.79	1.44	2.83	1.04	5.97	6.06	5.23	5.48		
Balanced Portfolio 2011 to 2015	1.38	2.83	1.36	6.94	6.01	5.49	6.14	1.47	2.91	1.30	6.51	6.21	5.44	5.77		
Balanced Portfolio 2016 to 2020	1.46	3.00	1.86	7.99	6.23	5.99	6.57	1.55	3.09	1.87	7.66	6.53	6.02	6.24		
Balanced Portfolio 2021 to 2025	1.55	3.17	2.36	9.14	6.19	6.42	7.14	1.64	3.28	2.45	8.91	6.77	6.64	6.78		
Balanced Portfolio 2026 to 2030	1.81	3.70	3.87	12.39	6.97	7.35	7.64	1.90	3.84	4.25	12.65	7.77	7.72	7.44		
Balanced Portfolio 2031 to 2035	2.10	4.26	5.40	15.74	7.87	8.17	8.25	2.18	4.44	6.08	16.49	8.81	8.64	8.03		
Balanced Portfolio 2036 to 2040	2.40	4.82	6.95	19.14	8.92	9.02	8.64	2.46	5.03	7.92	20.35	9.83	9.50	8.52		
Balanced Portfolio 2041 to 2045	2.58	5.17	7.74	21.09	9.44	9.47	8.99	2.60	5.32	8.78	22.19	10.25	9.90	8.79		
Balanced Portfolio 2046 to 2050	2.68	5.34	8.13	22.04	9.64	9.71	9.12	2.67	5.46	9.18	23.06	10.43	10.13	8.94		
Balanced Portfolio 2051 to 2055	2.77	5.51	8.49	22.95	9.88	9.89	9.32	2.73	5.58	9.57	23.90	10.63	10.28	9.07		
Balanced Portfolio 2056 to 2060	2.77	5.52	8.50	22.97	9.87	9.89	9.20	2.73	5.59	9.58	23.91	10.64	10.28	9.01		
Balanced Portfolio 2061 to 2065	2.77	5.52	8.50	22.97	9.87	9.89	9.14	2.73	5.59	9.58	23.91	10.64	10.28	9.01		
Balanced Portfolio 2066 to 2070	2.77	5.52	8.50	22.97	9.87	9.89	-	2.73	5.59	9.58	23.91	10.64	10.28	-		
Growth																
Growth Portfolio 2006 to 2010	1.39	2.87	1.46	7.05	5.89	5.50	6.09	1.50	2.97	1.47	6.80	6.23	5.59	5.82		
Growth Portfolio 2011 to 2015	1.43	2.96	1.74	7.66	6.00	5.72	6.44	1.54	3.06	1.77	7.43	6.39	5.83	6.12		
Growth Portfolio 2016 to 2020	1.53	3.15	2.31	8.87	6.26	6.25	6.87	1.64	3.27	2.43	8.78	6.75	6.46	6.59		
Growth Portfolio 2021 to 2025	1.63	3.36	2.89	10.26	6.29	6.74	7.47	1.74	3.49	3.10	10.31	7.05	7.14	7.16		
Growth Portfolio 2026 to 2030	2.11	4.28	5.55	15.96	8.00	8.25	8.26	2.20	4.49	6.31	16.95	8.92	8.77	8.10		
Growth Portfolio 2031 to 2035	2.38	4.81	6.94	19.04	8.70	8.97	8.83	2.47	5.05	7.97	20.45	9.78	9.59	8.66		
Growth Portfolio 2036 to 2040	2.64	5.31	8.30	22.07	9.57	9.71	9.19	2.72	5.58	9.59	23.87	10.64	10.35	9.11		
Growth Portfolio 2041 to 2045	2.76	5.51	8.67	23.09	9.70	9.93	9.41	2.78	5.70	9.92	24.59	10.71	10.55	9.27		
Growth Portfolio 2046 to 2050	2.81	5.60	8.82	23.55	9.71	10.05	9.48	2.80	5.74	10.04	24.89	10.72	10.67	9.37		
Growth Portfolio 2051 to 2055	2.85	5.69	8.97	23.98	9.76	10.11	9.62	2.82	5.78	10.16	25.16	10.75	10.72	9.45		
Growth Portfolio 2056 to 2060	2.86	5.69	8.98	23.99	9.75	10.11	9.50	2.82	5.78	10.17	25.16	10.75	10.72	9.39		
Growth Portfolio 2061 to 2065	2.86	5.69	8.98	23.99	9.75	10.11	9.46	2.82	5.78	10.17	25.16	10.75	10.72	9.38		
Growth Portfolio 2066 to 2070	2.86	5.69	8.98	23.99	9.75	10.11	-	2.82	5.78	10.17	25.16	10.75	10.72	-		

ATTITUDE portfolios – Gross Returns as at June 30, 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	1.42	2.95	1.70	7.45	5.78	5.64	6.35	1.55	3.07	1.78	7.39	6.31	5.90	6.13		
Aggressive Portfolio 2011 to 2015	1.50	3.12	2.22	8.59	6.08	5.99	6.75	1.63	3.25	2.37	8.65	6.66	6.28	6.48		
Aggressive Portfolio 2016 to 2020	1.69	3.48	3.27	10.84	6.74	6.79	7.31	1.81	3.65	3.63	11.23	7.40	7.16	7.07		
Aggressive Portfolio 2021 to 2025	1.88	3.87	4.35	13.24	7.11	7.51	8.02	2.01	4.06	4.91	13.97	8.04	8.07	7.75		
Aggressive Portfolio 2026 to 2030	2.27	4.62	6.49	17.87	8.29	8.72	8.66	2.39	4.88	7.48	19.34	9.44	9.44	8.56		
Aggressive Portfolio 2031 to 2035	2.49	5.04	7.60	20.34	8.68	9.26	9.15	2.60	5.32	8.79	22.13	10.03	10.11	9.06		
Aggressive Portfolio 2036 to 2040	2.70	5.45	8.68	22.79	9.31	9.85	9.45	2.79	5.74	10.07	24.86	10.67	10.74	9.46		
Aggressive Portfolio 2041 to 2045	2.82	5.67	9.10	23.95	9.49	10.09	9.68	2.86	5.87	10.47	25.73	10.78	10.96	9.64		
Aggressive Portfolio 2046 to 2050	2.86	5.72	9.15	24.20	9.41	10.16	9.73	2.86	5.88	10.47	25.74	10.71	11.04	9.71		
Aggressive Portfolio 2051 to 2055	2.89	5.77	9.19	24.42	9.38	10.18	9.84	2.86	5.87	10.45	25.75	10.65	11.04	9.77		
Aggressive Portfolio 2056 to 2060	2.89	5.77	9.19	24.42	9.38	10.18	9.73	2.86	5.87	10.45	25.75	10.65	11.04	9.71		
Aggressive Portfolio 2061 to 2065	2.89	5.77	9.19	24.42	9.38	10.18	9.69	2.86	5.87	10.45	25.75	10.65	11.04	9.69		
Aggressive Portfolio 2066 to 2070	2.89	5.77	9.19	24.42	9.38	10.18	-	2.86	5.87	10.45	25.74	10.65	11.04	-		

Benchmark Indexes² – Gross Returns as at June 30, 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	0.96	1.66	(3.46)	(2.43)	4.16	2.64
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	0.72	1.82	(1.62)	(0.46)	4.89	2.56
INDC111	Credit Suisse Quality Index	0.12	0.69	1.36	6.24	2.75	3.42
Equity indexes							
IN026	S&P/TSX 60 Index	2.74	9.00	18.59	33.55	11.36	11.58
IN031	S&P/TSX Capped Composite Index	2.48	8.54	17.28	33.85	10.79	10.77
IN024	S&P/TSX Composite Index	2.48	8.54	17.28	33.85	10.79	10.77
IN014	S&P 500 Index (Can. \$)	4.89	6.95	12.02	28.01	16.31	16.49
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	1.35	3.62	5.78	20.33	6.11	9.23
IN008	MSCI - World Index (Can. \$) (net ret.)	4.03	6.15	9.88	26.42	12.70	13.70
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	3.85	5.81	9.16	26.62	12.28	13.53
IN079	MSCI - World Small Cap Index (Can. \$)	2.75	3.54	11.87	39.53	10.37	13.74
IN006	MSCI - Emerging Markets Index (Can. \$)	2.71	3.57	4.57	28.52	9.44	12.31
INDC333	The benchmark composition evolves with the underlying funds real weights.	0.56	1.09	(2.40)	(1.21)	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	0.85	2.09	1.33	3.92	-	-
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 June 30, 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	0.15	0.40	0.75	0.75	0.75	0.75	1.15

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 June 30, 2021

	As at 2021-06-30 ¹	As at 2020-12-31
Canada - Unemployment rate	7.8%	8.6%
Canada - CPI (year/year variation)	3.6%	1.0%
Canada - GDP (year/year variation)	20.0%	-3.5%
U.S. - Unemployment rate	5.9%	6.7%
U.S. - CPI (year/year variation)	5.0%	1.2%
U.S. - GDP (year/year variation)	0.4%	-2.8%
2-year Canada Bonds	0.45%	0.20%
10-year Canada Bonds	1.39%	0.68%
Oil (West Texas) (US \$)	73.47	48.52
Gold (US \$)	1,765.4	1,897.8
CRB Commodities Index (US \$)	213.4	167.8
Exchange rate Can. \$/US \$	1.2383	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

Tejsvi Rai joins the iA Investment Management asset allocation team

We are pleased to announce that Tejsvi Rai has joined the iA Investment Management Inc. (iAIM) asset allocation team. As Senior Vice President, Asset Allocation, Mr. Rai will be a portfolio manager and will provide support to Clément Gignac, Senior Vice-President, Diversified Funds, and Chief Economist, iAIM, and to Sébastien McMahon, Senior Portfolio Manager, Diversified Funds and Economist, iAIM. Mr. Rai has nearly 15 years of experience in investment management and data science. Before joining iAIM, he held portfolio management positions in asset allocation at two major investment firms in the United States.

In addition to working with Mr. Gignac and Mr. Mc Mahon, Mr. Rai will be supported by portfolio managers and talent analysts who make up the iAIM asset allocation team:

Ashkan Vakil	Senior Researcher and Associate Portfolio Manager
Chris Hau	Senior Researcher and Associate Portfolio Manager
Frédéric Gagnon	Financial Analyst
Hugues Drolet	Financial Analyst
Ariane Richard	Analyst

Mr. Rai's arrival is aligned with iAIM's strategic orientation, which consists of further developing internal asset allocation expertise. We see this as a positive change as a new qualified resource will take part in the decision-making process. We believe that the synergy between fundamental and quantitative expertise will help strengthen the existing investment process.

For complete information and the affected funds, please consult the Investment Update of June 17, 2021 – iAIM, available on our secure website, at ia.ca/myaccount.

TD Asset Management announces changes to its Quantitative Equity Team

TD Asset Management (TDAM) announces that Jean Masson, Managing Director, Quantitative Equity Team will be retiring on October 31, 2021. Mr. Masson is involved in the modeling, research and management of various quantitative strategies, including low volatility equities.

As part of the succession plan, Julien Palardy, Vice-President and Director, Quantitative Equity, will assume the leadership role of Mr. Masson by becoming Managing Director on August 1, 2021. As part of this change, Louis-Philippe Roy, Vice President and Director, will become on August 1, 2021 lead portfolio manager of the low volatility equity funds that were previously led by Julien Palardy.

The promotion of Mr. Palardy and Mr. Roy is in line with the firm's well-established succession plan. As this transition has been planned for years, we are confident that it will go smoothly.

For complete information and the affected fund, please consult the Investment Update June 17, 2021 – TD, available on our secure website, at ia.ca/myaccount.

Hexavest announces the sale of its assets to Desjardins Group

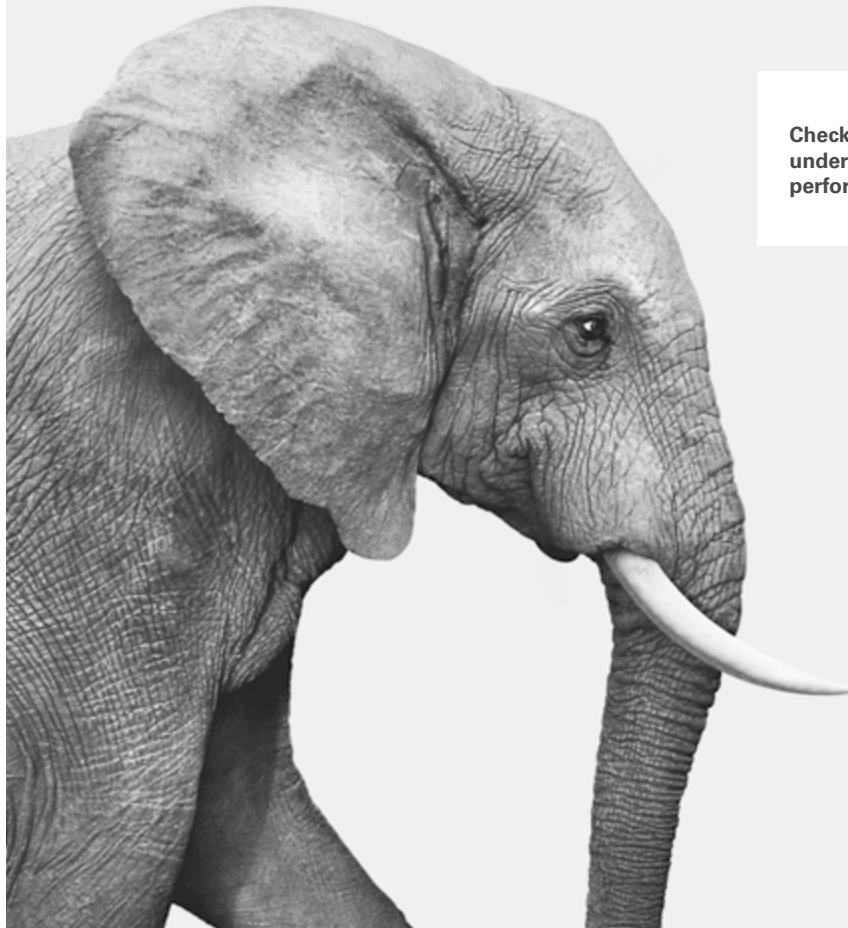
Asset management firm Hexavest announces the acquisition of its assets by Desjardins Global Asset Management (DGAM). The parties expect to close the transaction around September 1, 2021, under certain customary closing conditions.

Please note that this announcement is in addition to the major changes that have taken place over the past three years at Hexavest. Back in May 2018, Vincent Delisle was hired as co-head of investments to replace Jean-René Adam, who had held this position until January 2018. Then, in 2020, Hexavest announced the reorganization of its investment team, which included abolishing the position of co-chief investment officer held by Mr. Delisle.

The changes announced are significant, and Hexavest's investment activities will come under the control of DGAM. Given Vital Proulx's involvement in the implementation of investment strategies at Hexavest, his eventual departure at the end of the transition period leads us to question the continuity of the investment processes and the philosophy. Following the many recent organizational changes at Hexavest, we are currently re evaluating mandates with this firm, which could lead to possible changes to our platform.

For complete information and the affected funds, please consult the Investment Update of June 17, 2021 – Hexavest, 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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