



Sébastien Mc Mahon, MEcon., PRM, CFA
Frédéric Gagnon, MFin, CFA

economics@ia.ca or ia.ca/economy

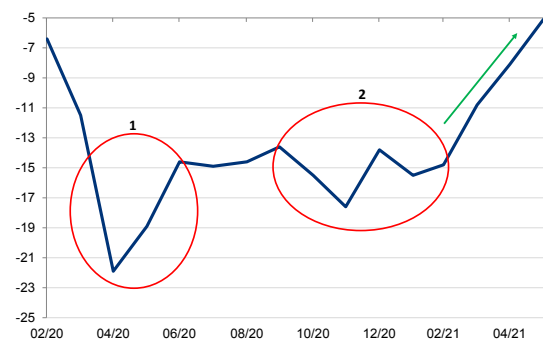
Vaccination: Canada takes the lead for the first dose!

World

The eurozone is the only developed economy to have recognized a W-shaped recession which includes two major phases of economic retraction due to severe and repeated lockdown measures. However, if we rely on consumer confidence, the situation appears to have improved over the last few weeks. This indicator, which reflects household expectations regarding the economy, is rising sharply and is now higher than it was pre-COVID, signaling that the European economy may have the wind in its sails in the coming months.

World: Euro zone consumer confidence climbing, a sign of economic recovery!

Euro zone consumer confidence, data from Bloomberg

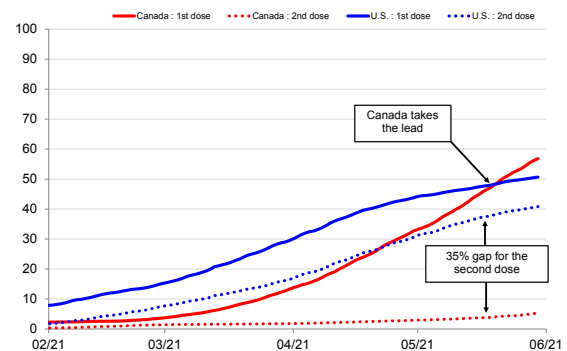


North America

The North American vaccination campaign is moving along at a rapid pace. Although Canada was lagging behind at the beginning of the year, the efforts deployed are bearing fruit and the country has now taken the lead compared to the United States when it comes to the percentage of the population who have received their first dose. We can see that the pace of vaccinations south of the border has slowed over the last few weeks, reflecting reluctance in a segment of the population. Our focus now turns to the distribution of the second dose in Canada. As shown in the graph, Canada is lagging far behind in this regard. If the trend continues, Canada should catch up to the U.S. by the end of the summer in terms of the overall success of its vaccination campaign.

North America: Canada takes the lead for the first dose!

Number of first and second doses administered % Data via OurWorldInData



Financial markets

The end of 2020 and the beginning of 2021 were marked by a surge in the value of cryptocurrencies. Bitcoin, the cryptocurrency with the highest capitalization, has surged over 370% in just a few months. However, in the last few weeks, some news has broken the trend. Tesla, a company that pioneered the use of Bitcoin for transactions, announced that it would no longer be using Bitcoin as a method of payment because of its large carbon footprint. In quick succession, China also prohibited its financial institutions from transacting or receiving payments in Bitcoin. With this news, there was a liquidation of the cryptocurrency market. As shown in the graph, Bitcoin surged over the last seven months, then dropped 43%. The extreme volatility of cryptocurrencies is also one of the reasons why we recommend to people wanting to invest to exercise extreme caution.

Financial markets: a difficult month for Bitcoin!

Bitcoin, data from Bloomberg



Gross returns as at May 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)	30.2	0.66	1.66	0.32	8.57	6.19	5.39	5.82	5.87*	BlackRock
879	LifePath 2025 Index (BlackRock)	67.1	0.64	2.30	1.55	11.24	7.08	6.30	7.14	7.60*	BlackRock
880	LifePath 2030 Index (BlackRock)	61.8	0.60	2.96	2.88	14.21	7.90	7.04	8.00	8.09*	BlackRock
881	LifePath 2035 Index (BlackRock)	64.5	0.58	3.69	4.26	17.35	8.74	7.79	8.84	8.59*	BlackRock
882	LifePath 2040 Index (BlackRock)	57.0	0.54	4.40	5.61	20.30	9.48	8.43	9.62	9.10*	BlackRock
883	LifePath 2045 Index (BlackRock)	53.0	0.50	4.99	6.74	22.88	10.10	9.02	10.29	9.61*	BlackRock
894	LifePath 2050 Index (BlackRock)	35.1	0.47	5.36	7.43	24.32	10.52	9.40	10.64	-	BlackRock
912	LifePath 2055 Index (BlackRock)	20.4	0.45	5.39	7.52	24.50	10.58	9.56	10.84*	-	BlackRock
927	LifePath 2060 Index (BlackRock)	3.1	0.45	5.37	7.47	24.24	-	-	-	-	BlackRock
411	Fidelity ClearPath Income	1.3	1.09	0.93	0.46	8.35	5.32	4.43	4.85*	5.51*	Fidelity
412	Fidelity ClearPath 2020	10.1	1.30	2.08	2.23	15.42	8.39	7.21	8.20*	8.20*	Fidelity
413	Fidelity ClearPath 2025	18.3	1.31	2.58	3.17	18.24	9.41	7.97	8.98*	9.05*	Fidelity
414	Fidelity ClearPath 2030	27.4	1.26	3.06	4.24	20.72	10.16	8.72	9.75*	9.56*	Fidelity
415	Fidelity ClearPath 2035	30.5	1.28	3.52	5.26	23.24	10.80	9.41	10.71*	10.39*	Fidelity
416	Fidelity ClearPath 2040	28.5	1.33	4.36	7.04	27.62	12.07	10.50	11.67*	10.99*	Fidelity
417	Fidelity ClearPath 2045	17.3	1.33	4.49	7.28	28.01	12.17	10.52	11.66*	11.06*	Fidelity
418	Fidelity ClearPath 2050	12.9	1.34	4.49	7.25	27.93	12.14	10.45	11.60*	-	Fidelity
419	Fidelity ClearPath 2055	9.3	1.33	4.48	7.28	27.95	12.04	10.45	11.63*	-	Fidelity
721	Fidelity ClearPath 2060	0.8	1.20	4.17	6.92	27.44	10.61*	-	-	-	Fidelity
Asset Allocation Funds											
506	Asset Allocation - Conservative	90.2	0.76	1.70	0.79	7.83	6.05	4.93	5.30	6.10	Various Managers
507	Asset Allocation - Moderate	161.1	0.82	2.84	2.75	11.90	6.81	5.74	6.22	6.77	Various Managers
508	Asset Allocation - Balanced	406.9	0.82	3.84	4.59	15.97	7.63	6.59	7.24	7.44	Various Managers
509	Asset Allocation - Growth	244.5	0.88	4.97	6.56	20.32	8.41	7.45	8.19	8.08	Various Managers
510	Asset Allocation - Aggressive Growth	112.4	0.92	6.02	8.49	24.77	9.21	8.28	9.13	8.68	Various Managers
922	Portfolio Series Income (CI)	4.9	0.79	2.29	1.85	9.10	6.04	4.54*	5.45*	6.59*	CI Investments
923	Portfolio Series Conservative (CI)	20.9	0.96	2.86	3.12	13.23	7.63	5.98*	6.87*	7.30*	CI Investments
924	Portfolio Series Balanced (CI)	37.4	0.99	4.25	6.01	19.99	8.72	7.17*	8.38*	8.48*	CI Investments
925	Portfolio Series Balanced Growth (CI)	17.1	1.08	5.04	7.29	24.61	9.55	7.96*	9.40*	9.16*	CI Investments
926	Portfolio Series Growth (CI)	15.0	1.04	5.98	8.66	28.17	10.53	8.86*	10.28*	9.81*	CI Investments
Income Funds											
070	Money Market	659.2	0.01	0.05	0.05	0.18	1.24	1.16	1.04	0.98	Industrial Alliance
170	Short Term Bond	162.7	0.12	0.40	(0.22)	2.37	3.72	2.75	2.64	2.84	Industrial Alliance
722	Canadian Bond Index (BlackRock)	309.6	0.64	(0.81)	(4.41)	(1.74)	4.02*	2.74*	2.80*	3.81*	BlackRock
383	Green Bond (AlphaFixe)	0.6	0.64	(0.30)	(3.52)	(0.27)*	4.63*	-	-	-	AlphaFixe Capital
020	Bond	3,279.6	0.70	(0.64)	(3.86)	(0.58)	4.47	3.28	3.40	4.26	Industrial Alliance
472	Bond (Fiera Capital)	68.0	0.79	(0.95)	(4.51)	(0.99)	4.54	3.16	3.18	3.94	Fiera Capital
521	Bond (PH&N)	42.3	0.70	(0.71)	(4.15)	(0.54)	4.71	3.29	3.30	4.20	Phillips, Hager & North
632	Core Plus Bond (PH&N)	71.6	0.76	(0.60)	(3.92)	1.13	5.70	4.10	4.38	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	77.6	0.73	(0.16)	(3.84)	1.43	5.49	3.66	3.67	4.29	PIMCO
453	ReturnPlus (AlphaFixe)	16.3	0.65	0.13	(1.35)	2.82	4.33	3.39	3.35*	-	AlphaFixe Capital
021	Canadian Corporate Bond	1,600.1	0.50	(0.43)	(2.81)	2.84	4.91	3.58	3.84*	4.50*	Industrial Alliance
504	Long Term Bond	214.5	1.45	(2.77)	(9.40)	(5.50)	4.58	3.55	3.83	5.72	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	74.0	1.48	(2.48)	(9.39)	(3.08)	5.95	4.14	4.48	6.15	PIMCO
893	Global Fixed Income (PIMCO)	621.6	0.24	0.94	0.90	9.53	5.08	4.38	5.46	7.86*	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) ³	66.5	0.31	0.35	1.01	4.66	2.75	2.66	2.98	-	AlphaFixe Capital
Diversified Funds											
240	Diversified Security	665.5	1.36	2.55	1.78	9.27	5.74	5.02	4.97	5.97	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	29.0	1.13	3.51	3.16	14.91	8.02	7.00	7.81	7.67*	BlackRock
040	Diversified	2,209.6	1.94	4.86	6.08	18.77	7.92	7.23	6.98	7.47	Industrial Alliance
751	Balanced (Beutel Goodman)	105.5	1.60	6.20	7.18	21.52	8.49	7.31	8.89	8.56*	Beutel Goodman
463	Balanced (Jarislowsky) ⁴	110.5	0.53	3.93	4.74	17.19	8.71	7.14	7.82	8.67	Jarislowsky
380	Balanced Growth (MFS)	63.5	0.60	3.82	3.19	15.18	10.21	8.99	9.78	8.42	MFS
522	Balanced (PH&N)	22.2	0.86	3.89	4.42	19.19	9.95	8.86	9.43	8.55	Phillips, Hager & North
250	Diversified Opportunity	488.4	2.27	6.14	8.70	24.94	8.97	8.29	8.00	7.84	Industrial Alliance
462	Fidelity Canadian Asset Allocation	23.1	2.13	5.96	8.12	21.89	10.42	8.99	9.06	7.49	Fidelity
Canadian Equity Funds											
723	Canadian Equity Index (BlackRock)	108.9	3.47	10.05	14.58	34.62	10.78*	10.02*	10.47*	6.90*	BlackRock
160	Dividend	977.6	3.03	11.33	13.75	31.25	9.36	8.42	9.37	8.43	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	36.0	2.61	12.06	16.52	38.65	9.40	9.14	10.36	10.83*	Beutel Goodman
633	Canadian Equity Value (PH&N)	12.6	4.02	13.54	18.35	37.67	9.22	8.95	9.79	8.36*	Phillips, Hager & North
634	Canadian Equity (QV)	7.7	3.82	11.71	16.93	37.42	6.95	5.94	6.66	7.40*	QV Investors Inc.
871	Fidelity Canadian Focused Equity	287.4	3.08	9.63	10.45	30.52	12.75	11.47	11.81	10.64*	Fidelity
464	Canadian Equity Growth	855.6	3.21	11.00	15.56	37.99	11.66	11.26	11.67	8.55	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	82.8	2.40	9.10	14.22	35.01	9.86	11.16	11.09	9.23*	CC&L
593	Canadian Equity (Fiera Capital)	36.6	1.72	10.35	10.72	25.52	12.60	11.27	11.25*	7.75*	Fiera Capital
384	Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	19.9	1.42	10.13	11.68	27.33*	14.25*	13.30*	-	-	Fiera Capital
488	Canadian Equity (Jarislowsky)	195.0	1.37	8.68	13.35	35.29	10.34	9.23	9.20	8.58	Jarislowsky
385	Canadian Equity Fossil Fuel Free (Jarislowsky)	0.6	0.89	8.01	12.95	35.77*	13.35*	11.81*	-	-	Jarislowsky
360	Canadian Equity (MFS)	35.2	2.30	9.39	11.51	28.21	10.17	9.57	10.54	6.81	MFS

Gross returns as at May 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®	285.9	2.10	9.38	12.61	31.04	13.16	11.42	11.05	10.17	Fidelity
514	Responsible Canadian Research Equity (MFS)	6.9	2.10	9.20	11.17	28.20	10.84	10.33	10.88	7.60	MFS
870	Canadian Equity Small Cap	314.6	3.21	9.36	17.23	60.38	14.74	14.19*	14.39*	-	Industrial Alliance
541	Canadian Equity Small Cap (QV)	141.2	1.48	12.92	20.45	52.39	10.20	9.68	9.54	11.72	QV Investors Inc.
Foreign Equity Funds											
876	Global Equity Index ACWI (BlackRock)	88.4	(0.44)	3.90	5.16	22.58	10.79	9.94	12.20	12.06*	BlackRock
707	Global Equity	121.1	(0.47)	4.60	6.12	21.50	9.65	9.79	10.60	11.80	Industrial Alliance
886	Global Equity Low Volatility ACWI (TD)	191.5	0.30	6.61	3.00	6.15	1.57	2.00	4.86	9.91*	TD
500	Global Equity (Hexavest)	33.3	0.53	4.09	3.59	14.44	5.22	4.03	6.72	10.35	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	2.3	1.97	8.92	9.48	27.21	6.80	5.99	7.81	8.79	Hexavest
534	Global Equity (QV)	5.8	0.15	5.20	12.35	27.10	5.95	7.18	9.62	10.20	QV Investors Inc.
754	Global Equity (Sprucegrove)	17.4	2.11	5.97	11.19	36.26	7.71	7.71	10.59	10.79*	Sprucegrove
386	Global Equity Fossil Fuel Free (Jarislowsky)	4.3	(1.41)	4.72	5.88	20.36*	14.21*	11.98*	-	-	Jarislowsky
390	Global Research Equity (MFS)	81.9	0.28	4.48	5.60	22.07	13.38	12.11	13.93	13.14	MFS
863	Fidelity Global Select Equity	5.8	0.09	4.57	6.04	23.79	11.83	10.38	11.90	12.69	Fidelity
133	Global Equity (Mawer)	431.2	(0.56)	5.61	5.25	15.41	12.84	12.04	12.98	14.88*	Mawer
724	Global Equity (PH&N)	17.4	0.30	3.53	4.32	30.44	16.23*	16.62*	17.45*	-	PH&N
331	Global Equity (Baillie Gifford)	190.1	(1.94)	(3.10)	2.02	32.81	16.81*	16.12*	18.35*	16.41*	Baillie Gifford
387	Global Stewardship Equity (Baillie Gifford)	18.9	(3.39)	(7.88)	(1.35)	39.06*	-	-	-	-	Baillie Gifford
781	Global Equity Small Cap (Fisher)	69.5	(2.68)	(0.26)	4.46	34.36	12.14*	14.80*	18.17*	-	Fisher
782	Global Equity Small Cap (Lazard)	1.9	(0.85)	4.93	11.88	32.29	5.99*	7.73*	8.76*	12.55*	Lazard
300	International Equity Index (BlackRock)	197.9	1.42	3.91	4.46	21.07	5.88	5.39	8.21	8.44	BlackRock
706	International Equity	536.3	0.49	2.45	1.61	18.37	5.50	5.92	8.14	8.48	Industrial Alliance
852	International Equity (Hexavest)	16.9	2.07	3.52	1.50	9.54	1.08	0.27	3.73	6.56	Hexavest
121	International Equity (Aberdeen)	6.6	0.43	2.76	1.05	22.83	11.38	8.93	11.81	8.97*	Aberdeen
483	International Equity (Jarislowsky)	14.5	0.95	4.04	3.82	19.55	8.41	6.76	9.90	9.96	Jarislowsky
131	International Equity (Mawer)	61.9	0.09	3.26	1.74	17.90	7.88	7.64	9.91	11.51*	Mawer
467	International Equity (MFS)	27.6	2.36	5.33	3.78	21.37	9.75	8.38	11.43	10.27	MFS
760	U.S. Equity Index (BlackRock) ⁴	217.5	(1.12)	5.66	6.87	22.71	15.25	13.84	15.28	16.87*	BlackRock
895	U.S. Equity Index Non-Registered (BlackRock) ⁵	174.9	(1.13)	5.61	6.71	22.40	15.01	13.70	15.11	16.64*	BlackRock
518	U.S. Dividend Growth	196.9	(0.65)	6.27	5.74	18.12	8.89	9.73	9.47	-	Industrial Alliance
705	U.S. Equity	107.9	(0.95)	5.55	8.49	23.17	11.76	11.77	11.24	14.54	Industrial Alliance
512	U.S. Equity (Jarislowsky)	14.0	(1.64)	5.65	8.23	22.46	14.52	12.12	12.88	15.81	Jarislowsky
132	U.S. Equity (Mawer)	66.8	(1.66)	5.18	3.41	15.05	16.94	14.89	15.64	17.64*	Mawer
513	U.S. Equity Core (MFS)	28.6	(0.27)	6.12	8.39	22.03	15.01	13.14	15.02	16.10	MFS
233	Thematic Innovation	735.2	(1.61)	1.69	5.17	27.73	18.30	16.42	18.75	-	Industrielle Alliance
898	Emerging Markets Equity Index (BlackRock) ³	14.7	0.39	(1.53)	1.57	30.87	6.63	7.31	11.52	-	BlackRock
122	Emerging Markets (Aberdeen) ³	15.9	1.04	(1.99)	0.81	42.88	11.12	8.05	11.83	8.62*	Aberdeen
758	Emerging Markets (Templeton) ³	20.8	(0.47)	(2.52)	3.79	39.07	12.63	11.54	17.31	8.40*	Templeton
332	Emerging Markets (Baillie Gifford) ³	123.9	0.15	(4.55)	0.36	42.35	14.49*	14.00*	18.48*	10.63*	Baillie Gifford
Alternative/Specialty Funds											
491	Balanced-Risk Allocation (Invesco)	6.2	1.82	5.61	7.05	26.55	7.56	7.69	8.09	-	Invesco
600	Global Targeted Returns (Invesco)	18.9	(1.65)	(1.23)	(2.55)	(3.30)	0.22	(0.26)	0.63*	-	Invesco
896	Global Developed Real Estate Index (BlackRock) ³	14.5	(0.04)	6.49	8.97	19.46	4.68	3.83	4.37	-	BlackRock
540	Fidelity Global Real Estate ³	22.8	0.26	6.10	8.66	15.81	7.48	6.55	6.56	10.54	Fidelity
897	Global Infrastructure Equity Index (BlackRock) ³	20.2	(0.19)	9.23	6.58	2.62	6.61	3.82	6.59	-	BlackRock
757	Global Infrastructure (Lazard) ³	50.6	1.68	11.53	8.65	13.09	7.91	5.81	10.11	12.16*	Lazard
441	Commercial Mortgage (Addenda) ³	58.4	0.35	1.40	1.03	5.05	4.64*	3.92*	3.94*	4.13*	Addenda
442	Private Debt (TD) ³	14.3	1.01	1.33	(3.68)	2.64	6.16*	4.67*	-	-	TD
333	Diversified Fixed Income Alternatives ³	156.5	0.76	0.39	(2.00)	1.89	-	-	-	-	Industrial Alliance
152	Global Direct Real Estate - Portfolios (UBS) ³	61.8	0.19	2.80	4.68	5.54	5.51	5.81	5.76	-	UBS
153	Global Direct Real Estate - 100% (UBS) ³	251.3	0.25	1.80	3.70	4.53	5.99	6.54	6.25	-	UBS
443	Global Direct Infrastructure - 100% (IFM) ^{3,7}	87.7	-	-	-	-	-	-	-	-	IFM Investors
334	Diversified Alternatives ³	303.8	0.92	1.22	1.13	3.04	-	-	-	-	Industrial Alliance
Funds closed to new clients											
888	Canadian Equity Low Volatility (TD)	158.6	2.53	12.30	12.99	26.94	9.54	7.97	8.30	9.66*	TD
752	Canadian Equity (Beutel Goodman)	45.6	3.29	11.88	16.86	43.85	9.06	9.13	9.88	9.17*	Beutel Goodman
862	Fidelity Canadian Systematic Equity	28.9	3.02	10.27	11.95	27.82	11.48	10.10	10.46	8.75	Fidelity
595	Global Equity (Fiera Capital)	112.4	(0.16)	6.91	4.84	21.75	17.26	15.01	16.56*	16.90*	Fiera Capital
130	Global Equity Small Cap (Mawer)	98.3	(0.13)	4.92	4.93	24.54	13.36	13.06	14.31	17.93*	Mawer
051	U.S. Equity Index (CS-Hedged) (BlackRock)	1.2	0.66	10.20	8.54	34.13	15.68*	15.06*	-	-	BlackRock
479	U.S. Equity (Fiera Capital) ⁴	31.6	(1.19)	8.50	6.53	21.32	19.54	17.81	18.40	19.07	Fiera Capital

Gross returns as at May 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	0.05	0.05	0.16	1.15	1.07	0.96	0.91
Bond indexes								
IN019 FTSE Canada Short Term Bond Index	0.09	0.37	(0.31)	1.42	3.21	2.18	2.07	2.35
IN056 FTSE Canada Long Term Bond Index	1.39	(3.01)	(9.90)	(6.26)	4.49	3.39	3.68	5.64
IN021 FTSE Canada Universe Bond Index	0.63	(0.81)	(4.38)	(1.72)	4.03	2.75	2.80	3.81
Equity indexes								
IN024 S&P/TSX Composite Index	3.44	10.01	14.44	33.83	10.51	9.81	10.30	6.81
IN037 S&P/TSX SmallCap Index	4.27	8.39	19.19	65.79	8.94	8.25	8.34	2.89
IN097 MSCI - ACWI Index (Can. \$) (net ret.)	(0.27)	3.85	5.11	23.98	11.19	10.23	12.34	12.03
IN008 MSCI - World Index (Can. \$) (net ret.)	(0.38)	4.68	5.62	22.91	11.73	10.56	12.40	12.77
IN104 MSCI - World Index (Local \$) (net ret.)	1.03	9.54	11.57	36.92	13.94	13.08	13.90	11.28
IN079 MSCI - World Small Cap Index (Can. \$)	(0.92)	2.21	8.88	37.32	9.79	10.54	12.55	13.23
IN002 MSCI - EAFE Index (Can. \$) (net ret.)	1.41	3.84	4.38	20.98	5.70	5.19	8.01	8.24
IN098 S&P 500 Index (Can. \$) (Reuters)	(1.12)	5.65	6.79	22.63	15.24	13.87	15.31	16.93
IN006 MSCI - Emerging Markets Index (Can. \$)	0.50	(1.38)	1.81	32.42	7.47	8.07	12.46	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 May 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	0.68	0.79	-1.18	4.55	5.47	4.54	4.82	0.65	0.46	-1.61	3.51	5.15	4.08	4.35
Conservative Portfolio 2011 to 2015	0.68	0.89	-0.98	5.01	5.63	4.70	5.17	0.65	0.56	-1.39	3.98	5.31	4.24	4.63
Conservative Portfolio 2016 to 2020	0.69	1.12	-0.59	5.93	5.93	5.12	5.59	0.67	0.80	-0.93	5.02	5.67	4.70	5.06
Conservative Portfolio 2021 to 2025	0.69	1.33	-0.20	6.86	6.02	5.47	6.15	0.69	1.04	-0.47	6.08	5.97	5.20	5.56
Conservative Portfolio 2026 to 2030	0.69	1.76	0.53	8.58	6.43	6.03	6.35	0.72	1.50	0.42	8.11	6.57	5.89	5.94
Conservative Portfolio 2031 to 2035	0.70	2.18	1.26	10.42	6.93	6.56	6.79	0.76	1.97	1.31	10.26	7.19	6.51	6.37
Conservative Portfolio 2036 to 2040	0.71	3.02	2.70	14.03	8.18	7.48	7.28	0.83	2.91	3.11	14.52	8.40	7.44	6.92
Conservative Portfolio 2041 to 2045	0.70	3.47	3.68	16.68	9.06	8.13	7.73	0.88	3.53	4.31	17.37	9.16	8.02	7.28
Conservative Portfolio 2046 to 2050	0.69	3.67	4.16	18.04	9.45	8.47	7.91	0.91	3.83	4.89	18.78	9.51	8.34	7.47
Conservative Portfolio 2051 to 2055	0.68	3.85	4.63	19.36	9.86	8.75	8.17	0.93	4.12	5.46	20.14	9.88	8.58	7.66
Conservative Portfolio 2056 to 2060	0.68	3.86	4.64	19.36	9.85	8.74	8.03	0.93	4.13	5.46	20.15	9.88	8.59	7.59
Conservative Portfolio 2061 to 2065	0.68	3.86	4.64	19.36	9.85	8.74	7.96	0.93	4.13	5.46	20.15	9.88	8.59	7.60
Conservative Portfolio 2066 to 2070	0.68	3.86	4.64	19.36	9.85	8.74	-	0.93	4.13	5.46	20.15	9.88	8.59	-
Moderate														
Moderate Portfolio 2006 to 2010	0.70	1.23	-0.50	6.00	5.78	4.99	5.24	0.69	0.91	-0.75	5.40	5.66	4.72	4.85
Moderate Portfolio 2011 to 2015	0.70	1.34	-0.27	6.56	5.95	5.18	5.66	0.69	1.04	-0.49	5.99	5.84	4.92	5.19
Moderate Portfolio 2016 to 2020	0.70	1.61	0.20	7.68	6.29	5.66	6.10	0.72	1.33	0.07	7.27	6.25	5.46	5.65
Moderate Portfolio 2021 to 2025	0.71	1.88	0.67	8.78	6.36	6.05	6.57	0.74	1.62	0.63	8.55	6.56	6.03	6.12
Moderate Portfolio 2026 to 2030	0.71	2.21	1.27	10.22	6.54	6.51	6.77	0.77	2.00	1.36	10.23	6.99	6.67	6.49
Moderate Portfolio 2031 to 2035	0.71	2.55	1.88	11.75	6.83	6.92	7.16	0.80	2.38	2.10	12.01	7.44	7.20	6.88
Moderate Portfolio 2036 to 2040	0.72	3.24	3.08	14.81	7.84	7.70	7.59	0.86	3.16	3.60	15.61	8.41	7.99	7.36
Moderate Portfolio 2041 to 2045	0.71	3.82	4.30	18.13	8.97	8.50	8.12	0.92	3.94	5.10	19.23	9.39	8.71	7.79
Moderate Portfolio 2046 to 2050	0.70	4.08	4.90	19.84	9.50	8.92	8.34	0.95	4.32	5.83	21.05	9.86	9.09	8.03
Moderate Portfolio 2051 to 2055	0.69	4.32	5.49	21.50	10.04	9.27	8.63	0.98	4.69	6.55	22.80	10.32	9.40	8.24
Moderate Portfolio 2056 to 2060	0.69	4.33	5.50	21.51	10.03	9.27	8.50	0.98	4.70	6.56	22.81	10.32	9.40	8.17
Moderate Portfolio 2061 to 2065	0.69	4.33	5.50	21.51	10.03	9.27	8.43	0.98	4.70	6.56	22.81	10.32	9.40	8.16
Moderate Portfolio 2066 to 2070	0.69	4.33	5.50	21.51	10.03	9.27	-	0.98	4.70	6.56	22.81	10.32	9.40	-
Balanced														
Balanced Portfolio 2006 to 2010	0.71	1.40	-0.21	6.52	5.66	5.18	5.51	0.70	1.09	-0.39	6.15	5.78	5.13	5.20
Balanced Portfolio 2011 to 2015	0.71	1.50	-0.01	7.00	5.77	5.35	5.85	0.71	1.21	-0.17	6.65	5.92	5.33	5.49
Balanced Portfolio 2016 to 2020	0.71	1.72	0.39	7.98	5.98	5.80	6.27	0.73	1.45	0.31	7.75	6.24	5.88	5.94
Balanced Portfolio 2021 to 2025	0.71	1.95	0.80	8.98	5.94	6.17	6.83	0.75	1.71	0.80	8.93	6.47	6.45	6.48
Balanced Portfolio 2026 to 2030	0.73	2.66	2.02	11.94	6.67	7.00	7.27	0.81	2.49	2.30	12.46	7.41	7.45	7.07
Balanced Portfolio 2031 to 2035	0.74	3.37	3.23	14.97	7.49	7.73	7.85	0.87	3.28	3.82	16.07	8.37	8.29	7.64
Balanced Portfolio 2036 to 2040	0.75	4.05	4.44	18.05	8.45	8.49	8.18	0.93	4.07	5.33	19.68	9.30	9.07	8.06
Balanced Portfolio 2041 to 2045	0.73	4.23	5.03	19.82	8.91	8.88	8.50	0.96	4.43	6.02	21.38	9.68	9.43	8.31
Balanced Portfolio 2046 to 2050	0.71	4.30	5.31	20.69	9.09	9.08	8.61	0.98	4.59	6.35	22.19	9.84	9.63	8.44
Balanced Portfolio 2051 to 2055	0.70	4.36	5.57	21.52	9.29	9.24	8.80	0.99	4.75	6.67	22.97	10.02	9.77	8.57
Balanced Portfolio 2056 to 2060	0.70	4.36	5.58	21.52	9.29	9.24	8.67	0.99	4.75	6.67	22.97	10.02	9.77	8.50
Balanced Portfolio 2061 to 2065	0.70	4.36	5.58	21.52	9.29	9.24	8.62	0.99	4.75	6.67	22.97	10.02	9.77	8.50
Balanced Portfolio 2066 to 2070	0.70	4.36	5.58	21.52	9.29	9.24	-	0.99	4.75	6.67	22.97	10.02	9.77	-
Growth														
Growth Portfolio 2006 to 2010	0.72	1.57	0.07	7.07	5.65	5.35	5.77	0.72	1.28	-0.04	6.91	5.94	5.46	5.50
Growth Portfolio 2011 to 2015	0.72	1.68	0.30	7.63	5.76	5.54	6.11	0.73	1.41	0.23	7.51	6.10	5.69	5.80
Growth Portfolio 2016 to 2020	0.72	1.95	0.76	8.74	6.00	6.02	6.54	0.75	1.70	0.78	8.79	6.44	6.28	6.26
Growth Portfolio 2021 to 2025	0.72	2.20	1.23	9.97	6.03	6.45	7.12	0.77	1.99	1.34	10.23	6.73	6.90	6.82
Growth Portfolio 2026 to 2030	0.75	3.49	3.37	15.17	7.61	7.81	7.83	0.88	3.38	4.02	16.51	8.47	8.40	7.67
Growth Portfolio 2031 to 2035	0.76	4.11	4.45	17.91	8.24	8.44	8.37	0.94	4.09	5.36	19.76	9.25	9.15	8.20
Growth Portfolio 2036 to 2040	0.77	4.69	5.51	20.66	9.03	9.09	8.66	1.00	4.78	6.69	22.94	10.03	9.83	8.59
Growth Portfolio 2041 to 2045	0.74	4.65	5.76	21.57	9.13	9.27	8.87	1.01	4.91	6.95	23.59	10.10	10.01	8.74
Growth Portfolio 2046 to 2050	0.72	4.60	5.85	22.00	9.13	9.36	8.93	1.01	4.96	7.05	23.86	10.10	10.12	8.83
Growth Portfolio 2051 to 2055	0.70	4.56	5.95	22.39	9.17	9.41	9.06	1.01	5.00	7.15	24.11	10.12	10.16	8.91
Growth Portfolio 2056 to 2060	0.70	4.56	5.95	22.39	9.16	9.41	8.93	1.01	5.00	7.15	24.11	10.12	10.16	8.84
Growth Portfolio 2061 to 2065	0.70	4.56	5.95	22.39	9.16	9.41	8.90	1.01	5.00	7.15	24.11	10.12	10.16	8.83
Growth Portfolio 2066 to 2070	0.70	4.56	5.95	22.39	9.16	9.41	-	1.01	5.00	7.15	24.11	10.12	10.16	-

ATTITUDE portfolios – Gross Returns as at May 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	0.73	1.68	0.28	7.40	5.54	5.46	5.99	0.74	1.42	0.23	7.45	6.01	5.74	5.77		
Aggressive Portfolio 2011 to 2015	0.73	1.92	0.70	8.44	5.83	5.78	6.39	0.76	1.67	0.73	8.65	6.35	6.10	6.12		
Aggressive Portfolio 2016 to 2020	0.74	2.43	1.56	10.51	6.44	6.51	6.93	0.80	2.22	1.79	11.11	7.04	6.91	6.69		
Aggressive Portfolio 2021 to 2025	0.75	2.93	2.42	12.66	6.78	7.13	7.61	0.84	2.77	2.84	13.67	7.64	7.75	7.35		
Aggressive Portfolio 2026 to 2030	0.77	3.94	4.13	16.85	7.86	8.21	8.18	0.93	3.89	4.98	18.72	8.94	9.00	8.08		
Aggressive Portfolio 2031 to 2035	0.78	4.41	4.98	19.03	8.21	8.67	8.65	0.97	4.44	6.04	21.29	9.48	9.61	8.55		
Aggressive Portfolio 2036 to 2040	0.78	4.85	5.82	21.24	8.78	9.19	8.89	1.02	4.99	7.09	23.82	10.06	10.17	8.90		
Aggressive Portfolio 2041 to 2045	0.75	4.83	6.11	22.29	8.92	9.39	9.11	1.03	5.14	7.40	24.62	10.16	10.37	9.07		
Aggressive Portfolio 2046 to 2050	0.73	4.74	6.12	22.51	8.84	9.43	9.14	1.03	5.14	7.39	24.62	10.09	10.44	9.13		
Aggressive Portfolio 2051 to 2055	0.71	4.65	6.13	22.71	8.80	9.44	9.25	1.03	5.12	7.38	24.62	10.04	10.43	9.19		
Aggressive Portfolio 2056 to 2060	0.71	4.65	6.13	22.71	8.80	9.44	9.12	1.03	5.12	7.38	24.62	10.04	10.43	9.11		
Aggressive Portfolio 2061 to 2065	0.71	4.65	6.13	22.71	8.80	9.44	9.09	1.03	5.12	7.38	24.62	10.04	10.43	9.10		
Aggressive Portfolio 2066 to 2070	0.71	4.65	6.13	22.71	8.80	9.44	-	1.03	5.12	7.38	24.62	10.04	10.44	-		

Benchmark Indexes² – Gross Returns as at May 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	0.63	(0.81)	(4.38)	(1.72)	4.03	2.80
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	0.32	(0.17)	(2.33)	(0.56)	4.56	2.77
INDC111	Credit Suisse Quality Index	0.32	0.33	1.23	6.07	2.68	3.36
Equity indexes							
IN026	S&P/TSX 60 Index	3.82	10.77	15.43	32.85	11.07	10.97
IN031	S&P/TSX Capped Composite Index	3.44	10.01	14.44	33.83	10.51	10.30
IN024	S&P/TSX Composite Index	3.44	10.01	14.44	33.83	10.51	10.30
IN014	S&P 500 Index (Can. \$)	(1.11)	5.65	6.80	22.64	15.24	15.28
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	1.41	3.84	4.38	20.98	5.70	8.04
IN008	MSCI - World Index (Can. \$) (net ret.)	(0.38)	4.68	5.62	22.91	11.73	12.40
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	(0.27)	3.85	5.11	23.98	11.19	12.37
IN079	MSCI - World Small Cap Index (Can. \$)	(0.92)	2.21	8.88	37.32	9.79	12.55
IN006	MSCI - Emerging Markets Index (Can. \$)	0.50	(1.38)	1.81	32.42	7.47	12.46
INDC333	The benchmark composition evolves with the underlying funds real weights.	0.44	(0.40)	(2.94)	(0.31)	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	0.71	1.19	0.47	3.99	-	-

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 May 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	0.15	0.40	0.75	0.75	0.75	0.75	0.90

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 May 31, 2021

	As at 2021-05-31 ¹	As at 2020-12-31
Canada - Unemployment rate	8.2%	8.6%
Canada - CPI (year/year variation)	3.4%	1.0%
Canada - GDP (year/year variation)	6.6%	-3.5%
U.S. - Unemployment rate	5.8%	6.7%
U.S. - CPI (year/year variation)	4.2%	1.2%
U.S. - GDP (year/year variation)	0.4%	-2.8%
2-year Canada Bonds	0.33%	0.20%
10-year Canada Bonds	1.48%	0.68%
Oil (West Texas) (US \$)	66.32	48.52
Gold (US \$)	1,906.0	1,897.8
CRB Commodities Index (US \$)	205.7	167.8
Exchange rate Can. \$/US \$	1.2081	1.2740

¹ Most recent data available at such date.

Legal Notices

This publication contains information provided by companies not affiliated with iA Financial Group ("Third Party Content Providers"), including, but not limited to, ratings, stock indexes and company-classification systems ("Third Party Content"). Third Party Content is the property of and trademarked by the relevant Third Party Content Provider and has been licensed for use by iA Financial Group.

The information presented in this publication is provided for informational purposes only. iA Financial Group and Third Party Content Providers make no representations or warranties as to the information contained herein and do not guarantee its accuracy, timeliness, completeness or usefulness. iA Financial Group and Third Party Content Providers shall have no liability related to the use or misuse of the information provided herein.

The investment funds offered by iA Financial Group ("Funds") are not sponsored, endorsed, issued, sold or promoted by Third Party Content Providers. The latter shall bear no liability whatsoever with respect to any such Funds. Third Party Content Providers make no express or implied warranties with respect to the Funds, nor do they make any representation regarding the advisability of investing in the Funds.

Financial and economic publications of iA Financial Group are not written, reviewed or approved by Third Party Content Providers.

Any information contained herein may not be copied, used, or distributed without the express consent in writing of iA Financial Group and/or the relevant Third Party Content Provider.

FTSE

Where FTSE indexes are used, or referenced: FTSE International Limited ("FTSE") © FTSE [2021]. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE under licence. "NAREIT®" is a trade mark of the National Association of Real Estate Investments Trusts and "EPRA®" is a trademark of the European Public Real Estate Association and all are used by FTSE under licence.

NASDAQ

Nasdaq®, OMX™, NASDAQ-100®, and NASDAQ-100 Index®, are registered trademarks of NASDAQ, Inc. and are licensed for use by iA Financial Group.

GICS Classification

Where the Global Industry Classification Standard ("GICS") is used, or referenced: the GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by iA Financial Group.

MSCI

The International Equity Index Fund, the Global Equity Index ACWI Fund, the Global Stock Account, the European Stock Account and the International Stock Account are each indexed to an MSCI index. MSCI indexes are licenced for use by iA Financial Group.

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

NEWS

MFS Investment Management names a new portfolio manager for its U.S. equity core strategy

We would like to inform you that MFS Investment Management (MFS) has decided to promote its analyst Jude Jason to the title of portfolio manager for its U.S. equity core and core concentrated strategies. Mr. Jason will join the portfolio management team comprised of Kevin Beatty, Ted Maloney and Alison O’Neill. Furthermore, it was also announced that Mr. Maloney will drop his portfolio management duties for these strategies on May 1, 2023.

Reminder: It was announced in June 2020 that Kevin Beatty would retire on September 30, 2021.

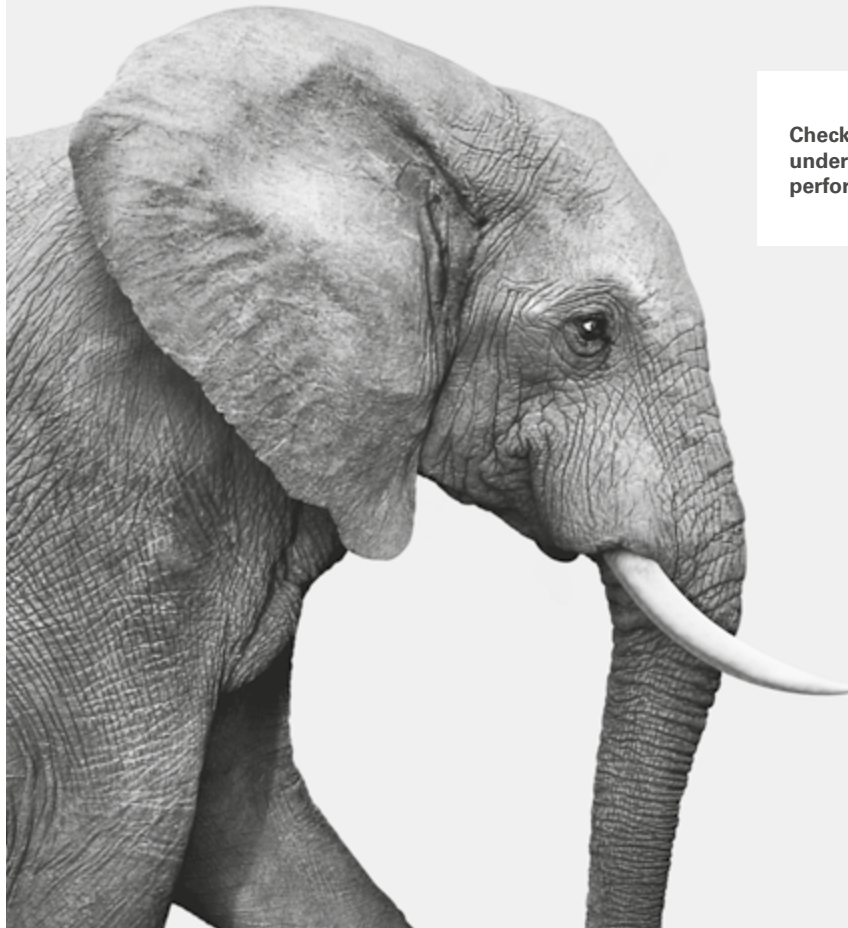
Mr. Jason joined MFS in 2012 as an equity analyst after completing his MBA at Harvard. He also has over five years of experience in private equity and investment banking.

The promotion of Mr. Jason is in line with the firm’s practice of promoting its best analysts to portfolio management roles. This announcement was predictable considering Kevin Beatty’s imminent retirement. The news of Ted Maloney’s departure as a portfolio manager was also expected as Mr. Maloney was promoted to CIO of MFS on January 1, 2019.

Since this transition has been thoroughly planned for a certain time and will happen gradually over the coming years, we are convinced that it will go down smoothly. This process is also in line with the structured succession planning at MFS.

For complete information and the affected fund, please consult the Investment Update May 20, 2021 – MFS, 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.

F95-21A-1(21-06)

Our Regional Offices:

HALIFAX

Telephone: 902-422-6479
Toll-free: 1-800-255-2116
Email: groupsavingsatlantic@ia.ca

MONTREAL

Telephone: 514-499-6600
Toll-free: 1-800-697-9767
Email: montrealrentescollectives@ia.ca

CALGARY

Telephone: 403-532-1500
Toll-free: 1-888-532-1505
Email: groupsavingsprairies@ia.ca

QUEBEC CITY

Telephone: 418-684-5576
Toll-free: 1-800-549-4097
Email: quebecrentescollectives@ia.ca

TORONTO

Telephone: 416-598-2122
Toll-free: 1-877-902-4920
Email: torontogroupensions@ia.ca

VANCOUVER

Telephone: 604-689-0388
Toll-free: 1-800-557-2515
Email: groupsavingsbc@ia.ca

INVESTED IN YOU.

iA Financial Group is a business name and trademark of
Industrial Alliance Insurance and Financial Services Inc.

1-800-567-5670

ia.ca