



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

economics@ia.ca or ia.ca/economy

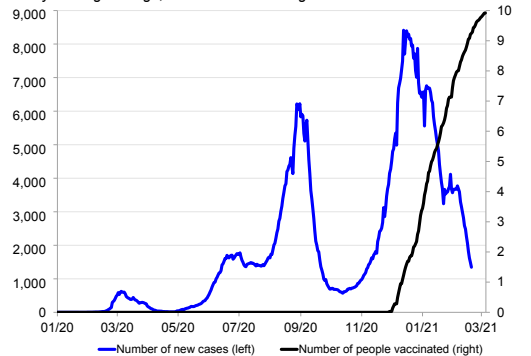
U.S. stimulus package: The checks are in the bank!

World

Vaccination in Israel is progressing at a rapid pace and data is looking very positive. In just a few months, more than 60% of the population has been vaccinated and, as the graph shows, the number of new cases has dropped significantly with the acceleration of the country's vaccination campaign. This is good news as Israel is a leader, and thus a reference for the rest of the world. Although the arrival of vaccines in Canada was somewhat delayed earlier this year, the pace should continue to accelerate in the coming months, and collective immunity could be achieved here as well by the fall.

COVID-19 : Israel vaccination campaign

7-day moving average, data from Bloomberg

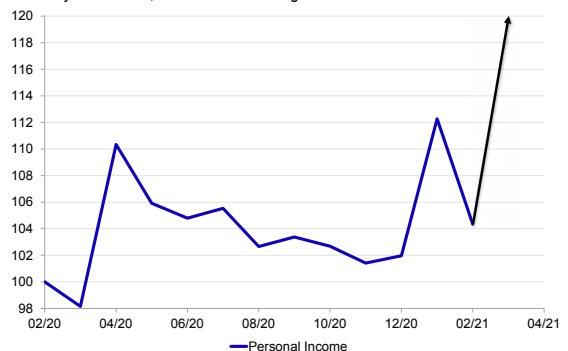


North America

March was marked by the signing of a \$1.9 trillion stimulus package by U.S. President Joe Biden. Americans will receive an additional \$1,400 in direct payments, following the \$600 previously distributed in December. As illustrated in the graph, the previous liquidity injections in March and December 2020 led to a substantial increase in disposable income. This increase in disposable income combined with pent-up demand could translate into a mini-boom in consumption in the second half of 2021, representing a significant tailwind for economic growth.

U.S.: Personal Income

February 2020 = 100, data from Bloomberg

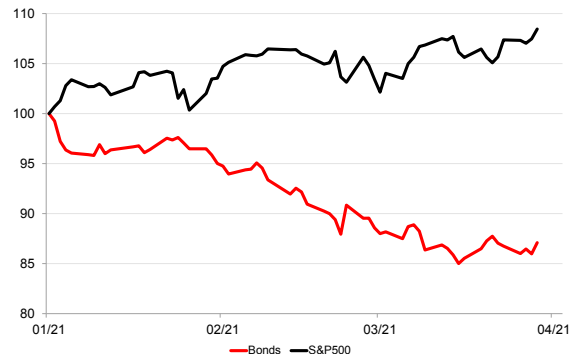


Financial markets

By the end of the first quarter of 2021, long-term bonds already suffered one of their worst annual losses in decades. The graph shown illustrates this sharp decline compared to the performance of the stock market. One of the main causes of this movement is the upward revision of inflation expectations for the coming years by investors, which puts upward pressure on interest rates and, incidentally, downward pressure on fixed-income yields. Whether transient or entrenched, this trend in interest rates is one to watch closely, as it could lead to large movements of investor capital within the major asset classes in the coming months.

Markets : Headwinds for fixed income

January 2021 = 100, data from Bloomberg



Gross returns as at March 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)	28.0	0.12	(1.20)	(1.20)	14.52	6.12	5.68	6.00	5.90*	BlackRock
879	LifePath 2025 Index (BlackRock)	56.2	0.57	(0.17)	(0.17)	18.11	7.14	6.60	7.36	7.56*	BlackRock
880	LifePath 2030 Index (BlackRock)	54.0	1.04	0.96	0.96	21.99	7.99	7.33	8.22	7.99*	BlackRock
881	LifePath 2035 Index (BlackRock)	55.1	1.53	2.09	2.09	26.08	8.84	8.04	9.05	8.44*	BlackRock
882	LifePath 2040 Index (BlackRock)	50.7	2.03	3.23	3.23	30.04	9.60	8.67	9.81	8.90*	BlackRock
883	LifePath 2045 Index (BlackRock)	42.4	2.46	4.16	4.16	33.44	10.25	9.25	10.45	9.37*	BlackRock
894	LifePath 2050 Index (BlackRock)	28.8	2.72	4.73	4.73	35.40	10.68	9.60	10.76	-	BlackRock
912	LifePath 2055 Index (BlackRock)	18.3	2.77	4.85	4.85	35.59	10.75	9.75	10.97*	-	BlackRock
927	LifePath 2060 Index (BlackRock)	2.4	2.73	4.78	4.78	34.16	-	-	-	-	BlackRock
411	Fidelity ClearPath Income	1.3	(0.33)	(0.79)	(0.79)	11.52	4.97	4.70	4.92*	5.52*	Fidelity
412	Fidelity ClearPath 2020	9.3	0.06	0.21	0.21	22.33	7.86	7.76	8.35*	8.14*	Fidelity
413	Fidelity ClearPath 2025	16.4	0.31	0.88	0.88	26.45	8.79	8.51	9.10*	8.93*	Fidelity
414	Fidelity ClearPath 2030	24.8	0.61	1.77	1.77	29.82	9.51	9.26	9.88*	9.41*	Fidelity
415	Fidelity ClearPath 2035	28.5	0.88	2.58	2.58	33.39	10.13	10.01	10.88*	10.19*	Fidelity
416	Fidelity ClearPath 2040	26.6	1.39	4.00	4.00	39.33	11.31	11.06	11.78*	10.76*	Fidelity
417	Fidelity ClearPath 2045	16.1	1.48	4.19	4.19	39.70	11.39	11.09	11.76*	10.80*	Fidelity
418	Fidelity ClearPath 2050	12.0	1.47	4.15	4.15	39.58	11.36	10.97	11.70*	-	Fidelity
419	Fidelity ClearPath 2055	8.8	1.47	4.19	4.19	39.61	11.26	10.99	11.74*	-	Fidelity
721	Fidelity ClearPath 2060	0.9	1.35	4.02	4.02	39.05*	10.35*	-	-	-	Fidelity
Asset Allocation Funds											
506	Asset Allocation - Conservative	91.7	0.05	(0.84)	(0.84)	12.23	5.80	5.07	5.36	6.12	Various Managers
507	Asset Allocation - Moderate	158.1	0.76	0.67	0.67	17.19	6.57	5.76	6.27	6.69	Various Managers
508	Asset Allocation - Balanced	395.0	1.36	2.09	2.09	22.35	7.40	6.58	7.28	7.27	Various Managers
509	Asset Allocation - Growth	236.0	2.04	3.58	3.58	27.78	8.20	7.30	8.21	7.81	Various Managers
510	Asset Allocation - Aggressive Growth	107.8	2.67	5.05	5.05	33.38	9.03	8.04	9.15	8.32	Various Managers
922	Portfolio Series Income (CI)	4.6	0.61	0.17	0.17	14.24	5.35	4.84*	5.56*	6.69*	CI Investments
923	Portfolio Series Conservative (CI)	18.9	0.48	0.73	0.73	19.31	6.93	6.17*	6.88*	7.24*	CI Investments
924	Portfolio Series Balanced (CI)	33.8	1.30	3.01	3.01	27.82	7.95	7.23*	8.36*	8.33*	CI Investments
925	Portfolio Series Balanced Growth (CI)	15.4	1.49	3.67	3.67	34.80	8.65	7.89*	9.28*	8.93*	CI Investments
926	Portfolio Series Growth (CI)	13.4	2.14	4.72	4.72	39.97	9.65	8.70*	10.11*	9.51*	CI Investments
Income Funds											
070	Money Market	744.3	0.03	0.03	0.03	0.22	1.27	1.18	1.06	0.99	Industrial Alliance
170	Short Term Bond	194.6	0.06	(0.57)	(0.57)	4.33	3.67	2.79	2.67	2.94	Industrial Alliance
722	Canadian Bond Index (BlackRock)	313.2	(1.51)	(5.08)	(5.08)	1.57*	3.75*	3.15*	2.82*	3.98*	BlackRock
383	Green Bond (AlphaFixe)	0.6	(1.08)	(4.27)	(4.27)	3.19*	4.34*	-	-	-	AlphaFixe Capital
020	Bond	3,256.4	(1.44)	(4.64)	(4.64)	3.21	4.24	3.64	3.44	4.43	Industrial Alliance
472	Bond (Fiera Capital)	66.3	(1.73)	(5.27)	(5.27)	2.57	4.22	3.53	3.21	4.11	Fiera Capital
521	Bond (PH&N)	40.0	(1.49)	(4.90)	(4.90)	3.24	4.43	3.67	3.34	4.35	Phillips, Hager & North
632	Core Plus Bond (PH&N)	73.9	(1.57)	(4.86)	(4.86)	5.98	5.31	4.52	4.45	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	78.8	(1.27)	(4.91)	(4.91)	5.85	5.01	3.96	3.69	4.43	PIMCO
453	ReturnPlus (AlphaFixe)	14.6	(0.76)	(2.22)	(2.22)	6.27	4.10	3.48	3.34*	-	AlphaFixe Capital
021	Canadian Corporate Bond	1,625.5	(1.05)	(3.41)	(3.41)	7.96	4.72	3.89	3.92*	4.68*	Industrial Alliance
504	Long Term Bond	210.2	(3.67)	(10.24)	(10.24)	0.85	4.26	4.48	4.00	6.05	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	48.9	(3.77)	(10.59)	(10.59)	4.28	5.34	5.05	4.68	6.41	PIMCO
893	Global Fixed Income (PIMCO)	601.6	(0.02)	(0.06)	(0.06)	13.58	4.58	4.68	5.70	8.21*	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) ³	69.4	(0.20)	0.45	0.45	7.91	2.71	2.68	3.12	-	AlphaFixe Capital
Diversified Funds											
240	Diversified Security	657.5	0.19	(0.57)	(0.57)	12.75	5.21	4.89	4.88	5.83	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	27.4	1.12	0.78	0.78	22.07	7.82	7.13	7.82	7.58*	BlackRock
040	Diversified	2,138.4	1.23	2.41	2.41	24.48	7.36	6.77	6.83	7.12	Industrial Alliance
751	Balanced (Beutel Goodman)	129.3	3.29	4.24	4.24	27.78	8.02	7.24	8.90	8.38*	Beutel Goodman
463	Balanced (Jarislowsky) ⁴	106.3	1.66	2.46	2.46	23.56	8.43	7.14	7.89	8.58	Jarislowsky
380	Balanced Growth (MFS)	61.3	1.44	0.83	0.83	24.35	10.18	9.46	9.77	8.18	MFS
522	Balanced (PH&N)	22.0	0.97	1.49	1.49	28.15	9.68	8.83	9.49	8.27	Phillips, Hager & North
250	Diversified Opportunity	467.9	1.75	4.21	4.21	31.25	8.26	7.57	7.75	7.33	Industrial Alliance
462	Fidelity Canadian Asset Allocation	21.4	2.05	4.13	4.13	29.77	10.10	8.34	8.77	7.00	Fidelity
Canadian Equity Funds											
723	Canadian Equity Index (BlackRock)	95.5	3.88	8.15	8.15	44.96*	10.45*	8.20*	10.21*	6.09*	BlackRock
160	Dividend	996.6	5.64	7.94	7.94	36.34	8.57	6.77	9.00	7.80	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	37.9	6.25	10.48	10.48	39.15	8.56	7.35	9.92	10.34*	Beutel Goodman
633	Canadian Equity Value (PH&N)	9.3	6.39	10.90	10.90	39.75	8.72	7.11	9.12	7.53*	Phillips, Hager & North
634	Canadian Equity (QV)	7.5	5.77	10.72	10.72	40.98	6.10	3.84	6.12	6.93*	QV Investors Inc.
871	Fidelity Canadian Focused Equity	271.6	3.45	4.22	4.22	39.67	12.86	10.36	11.34	9.88*	Fidelity
464	Canadian Equity Growth	799.3	4.55	8.85	8.85	46.09	11.19	9.42	11.19	7.63	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	71.0	3.43	8.28	8.28	49.59	10.45	9.16	11.04	8.50*	CC&L
593	Canadian Equity (Fiera Capital)	34.8	6.99	7.35	7.35	33.03	12.79	10.78	11.59*	6.99*	Fiera Capital
384	Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	19.8	7.21	8.72	8.72	36.59*	-	-	-	-	Fiera Capital
488	Canadian Equity (Jarislowsky)	191.2	5.18	9.68	9.68	44.40	10.51	7.83	9.28	8.01	Jarislowsky
385	Canadian Equity Fossil Fuel Free (Jarislowsky)	0.6	5.15	9.96	9.96	43.15*	13.49*	-	-	-	Jarislowsky
360	Canadian Equity (MFS)	33.6	4.36	6.38	6.38	39.15	10.31	8.58	10.26	5.87	MFS

Gross returns as at March 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®	266.2	3.83	6.90	6.90	39.85	13.02	10.44	10.57	9.32	Fidelity
514	Responsible Canadian Research Equity (MFS)	6.5	4.61	6.49	6.49	39.45	10.99	9.16	10.65	6.78	MFS
870	Canadian Equity Small Cap	290.8	1.07	8.33	8.33	83.26	14.13	11.65*	14.21*	-	Industrial Alliance
541	Canadian Equity Small Cap (QV)	118.9	6.12	13.20	13.20	65.58	9.77	7.02	9.34	11.00	QV Investors Inc.
Foreign Equity Funds											
876	Global Equity Index ACWI (BlackRock)	67.1	2.37	3.61	3.61	34.98	10.78	10.96	12.46	12.07*	BlackRock
707	Global Equity	117.6	2.35	3.84	3.84	32.54	9.89	10.66	10.69	11.69	Industrial Alliance
886	Global Equity Low Volatility ACWI (TD)	196.3	5.65	2.07	2.07	8.04	1.43	2.77	5.06	-	TD
500	Global Equity (Hexavest)	32.3	2.52	2.03	2.03	26.32	5.11	4.71	6.96	10.46	Hexavest
865	Global Equity (CS-Hedged) (Hexavest)	8.7	4.21	4.74	4.74	39.73	5.97	5.32	7.27	8.51	Hexavest
534	Global Equity (QV)	6.4	4.33	11.42	11.42	38.70	7.20	8.16	10.00	10.37	QV Investors Inc.
754	Global Equity (Sprucegrove)	16.7	3.50	8.61	8.61	44.25	7.48	7.88	10.91	10.74*	Sprucegrove
386	Global Equity Fossil Fuel Free (Jarislowsky)	4.6	1.76	2.89	2.89	29.80*	13.60*	12.82*	-	-	Jarislowsky
390	Global Research Equity (MFS)	89.0	1.66	2.76	2.76	34.84	13.04	13.20	14.27	13.00	MFS
863	Fidelity Global Select Equity	6.0	2.06	3.50	3.50	39.42	11.62	11.28	12.10	12.66	Fidelity
133	Global Equity (Mawer)	412.6	2.61	2.27	2.27	26.53	12.63	13.32	13.03	14.99*	Mawer
724	Global Equity (PH&N)	16.6	(0.86)	(0.10)	(0.10)	46.37*	15.99*	17.75*	17.51*	-	PH&N
331	Global Equity (Baillie Gifford)	179.9	(3.14)	1.98	1.98	55.80	17.43*	18.92*	19.34*	16.72*	Baillie Gifford
387	Global Stewardship Equity (Baillie Gifford)	19.4	(5.73)	0.95	0.95	85.10*	-	-	-	-	Baillie Gifford
781	Global Equity Small Cap (Fisher)	64.7	(1.03)	3.65	3.65	65.37	13.55*	16.65*	19.16*	-	Fisher
782	Global Equity Small Cap (Lazard)	1.7	1.76	8.50	8.50	52.24	5.87*	8.24*	8.43*	12.33*	Lazard
300	International Equity Index (BlackRock)	186.3	1.58	2.12	2.12	27.81	5.40	6.77	8.42	8.47	BlackRock
706	International Equity	550.6	0.63	(0.19)	(0.19)	26.29	5.52	8.01	8.17	8.70	Industrial Alliance
852	International Equity (Hexavest)	17.9	1.20	(0.77)	(0.77)	14.91	0.13	1.52	3.84	6.60	Hexavest
121	International Equity (Aberdeen)	13.6	(0.93)	(2.58)	(2.58)	28.96	9.55	10.18	11.39	9.11*	Aberdeen
483	International Equity (Jarislowsky)	14.2	0.82	0.60	0.60	23.68	7.46	8.46	10.03	10.16	Jarislowsky
131	International Equity (Mawer)	60.2	1.18	(0.32)	(0.32)	25.57	7.66	10.05	9.95	11.63*	Mawer
467	International Equity (MFS)	25.0	1.48	(0.01)	(0.01)	26.28	9.07	10.07	11.09	10.27	MFS
760	U.S. Equity Index (BlackRock) ⁴	210.4	3.63	4.82	4.82	38.14	15.79	14.34	15.58	16.80*	BlackRock
895	U.S. Equity Index Non-Registered (BlackRock) ⁵	166.4	3.61	4.69	4.69	37.66	15.64	14.19	15.42	16.57*	BlackRock
518	U.S. Dividend Growth	193.7	4.58	4.05	4.05	30.69	9.39	9.40	9.94	-	Industrial Alliance
705	U.S. Equity	102.3	3.12	5.99	5.99	36.50	12.04	11.23	11.56	14.24	Industrial Alliance
512	U.S. Equity (Jarislowsky)	13.3	2.73	5.24	5.24	35.20	14.02	12.10	12.88	15.73	Jarislowsky
132	U.S. Equity (Mawer)	64.1	3.36	1.61	1.61	30.43	16.59	15.95	16.09	17.69*	Mawer
513	U.S. Equity Core (MFS)	27.4	2.87	5.07	5.07	36.87	14.54	13.80	15.33	15.82	MFS
233	Thematic Innovation	736.9	1.16	4.62	4.62	48.32	19.83	18.24	19.23	-	Industrielle Alliance
898	Emerging Markets Equity Index (BlackRock) ³	14.0	(2.24)	0.84	0.84	38.75	5.20	8.83	10.97	-	BlackRock
122	Emerging Markets (Aberdeen) ³	17.6	(2.93)	(0.15)	(0.15)	52.79	8.79	9.47	11.46	8.69*	Aberdeen
758	Emerging Markets (Templeton) ³	20.4	(1.53)	4.85	4.85	51.39	11.40	13.83	17.81	8.55*	Templeton
332	Emerging Markets (Baillie Gifford) ³	112.9	(4.88)	0.02	0.02	59.24	11.89*	16.29*	18.05*	10.47*	Baillie Gifford
Alternative/Specialty Funds											
491	Balanced-Risk Allocation (Invesco)	5.7	0.58	1.96	1.96	27.67	6.96	6.87	8.01	-	Invesco
600	Global Targeted Returns (Invesco)	19.1	0.04	(1.29)	(1.29)	(1.22)	0.46	0.44	1.34*	-	Invesco
896	Global Developed Real Estate Index (BlackRock) ³	14.1	2.24	4.62	4.62	19.59	4.77	3.62	3.74	-	BlackRock
540	Fidelity Global Real Estate ³	24.7	1.48	3.94	3.94	19.12	7.27	6.59	5.82	10.70	Fidelity
897	Global Infrastructure Equity Index (BlackRock) ³	15.6	6.74	4.15	4.15	10.17	6.58	4.66	6.81	-	BlackRock
757	Global Infrastructure (Lazard) ³	47.8	6.57	3.82	3.82	18.73	7.51	6.78	8.90	11.85*	Lazard
441	Commercial Mortgage (Addenda) ³	51.8	0.78	0.42	0.42	6.07	4.57*	4.06*	3.88*	4.21*	Addenda
442	Private Debt (TD) ³	11.3	(0.41)	(5.33)	(5.33)	6.77	5.56*	4.86*	-	-	TD
333	Diversified Fixed Income Alternatives ³	151.5	(0.62)	(2.99)	(2.99)	5.72	-	-	-	-	Industrial Alliance
152	Global Direct Real Estate - Portfolios (UBS) ³	59.5	0.56	2.39	2.39	4.05	5.52	5.60	5.57	-	UBS
153	Global Direct Real Estate - 100% (UBS) ³	235.7	0.19	2.06	2.06	3.07	6.08	6.37	6.26	-	UBS
443	Global Direct Infrastructure - 100% (IFM) ³⁻⁷	83.4	-	-	-	-	-	-	-	-	IFM Investors
334	Diversified Alternatives ³	279.6	(0.54)	(0.62)	(0.62)	2.46	-	-	-	-	Industrial Alliance
Funds closed to new clients											
888	Canadian Equity Low Volatility (TD)	148.5	7.81	8.47	8.47	27.97	9.37	6.93	8.03	9.66*	TD
752	Canadian Equity (Beutel Goodman)	48.5	5.86	10.57	10.57	45.79	8.49	7.34	9.53	8.46*	Beutel Goodman
862	Fidelity Canadian Systematic Equity	28.3	4.35	5.95	5.95	36.31	11.23	8.99	9.93	7.91	Fidelity
595	Global Equity (Fiera Capital)	110.5	3.13	1.13	1.13	31.64	16.08	16.04	16.52*	17.17*	Fiera Capital
130	Global Equity Small Cap (Mawer)	93.6	3.11	3.12	3.12	42.76	13.86	15.09	14.76	18.42*	Mawer
051	U.S. Equity Index (CS-Hedged) (BlackRock)	0.8	3.95	2.38	2.38	52.04*	14.42*	14.06*	-	-	BlackRock
479	U.S. Equity (Fiera Capital) ⁴	30.6	5.30	3.39	3.39	35.73	19.48	18.31	18.45	19.01	Fiera Capital

Gross returns as at March 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	0.03	0.03	0.03	0.24	1.20	1.09	0.97	0.93
Bond indexes								
IN019 FTSE Canada Short Term Bond Index	0.09	(0.59)	(0.59)	2.77	3.15	2.26	2.06	2.45
IN056 FTSE Canada Long Term Bond Index	(3.86)	(10.69)	(10.69)	(0.23)	4.15	4.38	3.84	5.97
IN021 FTSE Canada Universe Bond Index	(1.49)	(5.04)	(5.04)	1.62	3.77	3.16	2.83	3.98
Equity indexes								
IN024 S&P/TSX Composite Index	3.87	8.05	8.05	44.25	10.19	8.00	10.05	6.00
IN037 S&P/TSX SmallCap Index	(0.21)	9.74	9.74	100.15	8.36	4.42	9.01	1.78
IN097 MSCI - ACWI Index (Can. \$) (net ret.)	1.93	3.16	3.16	36.52	11.13	11.10	12.50	11.99
IN008 MSCI - World Index (Can. \$) (net ret.)	2.58	3.51	3.51	36.01	11.86	11.34	12.64	12.74
IN104 MSCI - World Index (Local \$) (net ret.)	4.21	6.14	6.14	50.74	13.26	12.41	13.35	10.84
IN079 MSCI - World Small Cap Index (Can. \$)	1.43	8.05	8.05	60.85	11.07	11.43	13.41	13.31
IN002 MSCI - EAFE Index (Can. \$) (net ret.)	1.56	2.09	2.09	27.66	5.13	6.56	8.16	8.27
IN098 S&P 500 Index (Can. \$) (Reuters)	3.63	4.75	4.75	38.06	15.79	14.37	15.63	16.87
IN006 MSCI - Emerging Markets Index (Can. \$)	(2.20)	0.97	0.97	40.33	5.97	9.59	11.77	6.73

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 March 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	-0.40	-2.35	-2.35	8.83	5.20	4.59	4.89	-0.66	-2.70	-2.70	7.40	4.94	4.08	4.43
Conservative Portfolio 2011 to 2015	-0.33	-2.18	-2.18	9.39	5.36	4.75	5.24	-0.59	-2.52	-2.52	7.99	5.10	4.25	4.71
Conservative Portfolio 2016 to 2020	-0.19	-1.87	-1.87	10.54	5.67	5.19	5.65	-0.45	-2.16	-2.16	9.28	5.47	4.74	5.13
Conservative Portfolio 2021 to 2025	-0.05	-1.56	-1.56	11.86	5.80	5.57	6.20	-0.30	-1.79	-1.79	10.82	5.82	5.26	5.61
Conservative Portfolio 2026 to 2030	0.22	-0.99	-0.99	14.09	6.22	6.13	6.29	-0.02	-1.09	-1.09	13.47	6.45	5.97	5.91
Conservative Portfolio 2031 to 2035	0.48	-0.42	-0.42	16.51	6.72	6.65	6.72	0.26	-0.38	-0.38	16.32	7.08	6.58	6.32
Conservative Portfolio 2036 to 2040	1.01	0.70	0.70	20.70	7.91	7.53	7.15	0.84	1.04	1.04	21.31	8.23	7.47	6.80
Conservative Portfolio 2041 to 2045	1.22	1.43	1.43	23.88	8.74	8.14	7.57	1.21	1.97	1.97	24.72	8.94	8.02	7.14
Conservative Portfolio 2046 to 2050	1.30	1.78	1.78	25.53	9.12	8.46	7.74	1.38	2.42	2.42	26.41	9.29	8.32	7.32
Conservative Portfolio 2051 to 2055	1.37	2.13	2.13	27.11	9.50	8.72	7.99	1.56	2.86	2.86	28.02	9.63	8.54	7.49
Conservative Portfolio 2056 to 2060	1.37	2.13	2.13	27.10	9.48	8.72	7.85	1.56	2.86	2.86	28.01	9.63	8.54	7.42
Conservative Portfolio 2061 to 2065	1.37	2.13	2.13	27.10	9.48	8.72	7.83	1.56	2.86	2.86	28.01	9.63	8.54	7.45
Conservative Portfolio 2066 to 2070	1.37	2.13	2.13	27.10	9.48	8.72	-	1.56	2.86	2.86	28.01	9.63	8.54	-
Moderate														
Moderate Portfolio 2006 to 2010	-0.11	-1.81	-1.81	10.60	5.53	5.04	5.20	-0.38	-2.02	-2.02	9.80	5.47	4.73	4.84
Moderate Portfolio 2011 to 2015	-0.03	-1.62	-1.62	11.30	5.70	5.23	5.62	-0.30	-1.81	-1.81	10.56	5.66	4.94	5.18
Moderate Portfolio 2016 to 2020	0.14	-1.25	-1.25	12.69	6.06	5.74	6.06	-0.13	-1.37	-1.37	12.15	6.09	5.51	5.63
Moderate Portfolio 2021 to 2025	0.30	-0.88	-0.88	14.26	6.18	6.15	6.51	0.05	-0.92	-0.92	14.01	6.47	6.11	6.08
Moderate Portfolio 2026 to 2030	0.51	-0.41	-0.41	16.23	6.40	6.63	6.64	0.28	-0.34	-0.34	16.35	6.95	6.79	6.39
Moderate Portfolio 2031 to 2035	0.71	0.05	0.05	18.34	6.70	7.03	7.01	0.51	0.24	0.24	18.83	7.43	7.31	6.77
Moderate Portfolio 2036 to 2040	1.14	0.99	0.99	21.96	7.67	7.78	7.42	0.99	1.42	1.42	23.16	8.36	8.08	7.21
Moderate Portfolio 2041 to 2045	1.43	1.90	1.90	25.91	8.73	8.53	7.92	1.46	2.59	2.59	27.46	9.28	8.75	7.61
Moderate Portfolio 2046 to 2050	1.54	2.34	2.34	27.97	9.24	8.93	8.09	1.68	3.15	3.15	29.62	9.72	9.11	7.81
Moderate Portfolio 2051 to 2055	1.64	2.77	2.77	29.94	9.73	9.25	8.37	1.90	3.71	3.71	31.69	10.15	9.39	8.01
Moderate Portfolio 2056 to 2060	1.63	2.77	2.77	29.94	9.72	9.25	8.24	1.90	3.71	3.71	31.68	10.15	9.39	7.93
Moderate Portfolio 2061 to 2065	1.63	2.77	2.77	29.94	9.72	9.25	8.25	1.90	3.71	3.71	31.68	10.15	9.39	7.96
Moderate Portfolio 2066 to 2070	1.63	2.77	2.77	29.94	9.72	9.25	-	1.90	3.71	3.71	31.68	10.15	9.39	-
Balanced														
Balanced Portfolio 2006 to 2010	0.00	-1.59	-1.59	11.38	5.46	5.25	5.44	-0.27	-1.74	-1.74	10.95	5.65	5.18	5.17
Balanced Portfolio 2011 to 2015	0.06	-1.43	-1.43	12.00	5.58	5.43	5.77	-0.20	-1.56	-1.56	11.63	5.81	5.39	5.45
Balanced Portfolio 2016 to 2020	0.20	-1.11	-1.11	13.26	5.82	5.91	6.19	-0.05	-1.17	-1.17	13.06	6.17	5.98	5.89
Balanced Portfolio 2021 to 2025	0.34	-0.78	-0.78	14.81	5.85	6.31	6.74	0.10	-0.79	-0.79	14.93	6.49	6.60	6.41
Balanced Portfolio 2026 to 2030	0.80	0.16	0.16	18.52	6.58	7.13	7.12	0.58	0.40	0.40	19.42	7.45	7.60	6.95
Balanced Portfolio 2031 to 2035	1.24	1.10	1.10	22.31	7.38	7.83	7.68	1.06	1.59	1.59	24.02	8.38	8.41	7.48
Balanced Portfolio 2036 to 2040	1.65	2.03	2.03	25.94	8.30	8.55	7.95	1.54	2.77	2.77	28.34	9.28	9.16	7.84
Balanced Portfolio 2041 to 2045	1.67	2.45	2.45	28.18	8.74	8.92	8.26	1.74	3.30	3.30	30.50	9.65	9.51	8.08
Balanced Portfolio 2046 to 2050	1.66	2.64	2.64	29.30	8.91	9.12	8.36	1.84	3.55	3.55	31.54	9.82	9.71	8.20
Balanced Portfolio 2051 to 2055	1.65	2.83	2.83	30.35	9.11	9.26	8.54	1.93	3.80	3.80	32.52	9.99	9.83	8.33
Balanced Portfolio 2056 to 2060	1.65	2.83	2.83	30.34	9.10	9.26	8.41	1.93	3.80	3.80	32.51	9.99	9.83	8.25
Balanced Portfolio 2061 to 2065	1.65	2.83	2.83	30.34	9.10	9.26	8.41	1.93	3.80	3.80	32.51	9.99	9.83	8.27
Balanced Portfolio 2066 to 2070	1.65	2.83	2.83	30.34	9.10	9.26	-	1.93	3.80	3.80	32.51	9.99	9.84	-
Growth														
Growth Portfolio 2006 to 2010	0.11	-1.37	-1.37	12.10	5.48	5.44	5.66	-0.16	-1.45	-1.45	12.00	5.85	5.53	5.43
Growth Portfolio 2011 to 2015	0.18	-1.19	-1.19	12.83	5.60	5.64	6.00	-0.08	-1.25	-1.25	12.81	6.02	5.77	5.72
Growth Portfolio 2016 to 2020	0.34	-0.82	-0.82	14.26	5.87	6.15	6.42	0.10	-0.80	-0.80	14.47	6.42	6.40	6.17
Growth Portfolio 2021 to 2025	0.50	-0.46	-0.46	16.12	5.97	6.61	6.99	0.27	-0.36	-0.36	16.73	6.79	7.07	6.71
Growth Portfolio 2026 to 2030	1.33	1.22	1.22	22.31	7.50	7.92	7.63	1.13	1.75	1.75	24.33	8.47	8.53	7.48
Growth Portfolio 2031 to 2035	1.70	2.04	2.04	25.81	8.12	8.51	8.14	1.55	2.79	2.79	28.55	9.25	9.25	7.98
Growth Portfolio 2036 to 2040	2.03	2.84	2.84	29.06	8.87	9.14	8.38	1.97	3.82	3.82	32.41	10.01	9.92	8.31
Growth Portfolio 2041 to 2045	1.91	2.99	2.99	30.37	8.98	9.31	8.58	2.03	4.01	4.01	33.38	10.09	10.09	8.46
Growth Portfolio 2046 to 2050	1.83	3.05	3.05	30.99	8.99	9.40	8.63	2.06	4.09	4.09	33.80	10.12	10.21	8.54
Growth Portfolio 2051 to 2055	1.76	3.11	3.11	31.56	9.03	9.45	8.76	2.08	4.17	4.17	34.19	10.15	10.25	8.62
Growth Portfolio 2056 to 2060	1.75	3.11	3.11	31.55	9.02	9.44	8.63	2.08	4.17	4.17	34.19	10.15	10.25	8.54
Growth Portfolio 2061 to 2065	1.75	3.11	3.11	31.55	9.02	9.44	8.64	2.08	4.17	4.17	34.19	10.15	10.25	8.56
Growth Portfolio 2066 to 2070	1.75	3.11	3.11	31.55	9.02	9.44	-	2.08	4.17	4.17	34.19	10.15	10.25	-

ATTITUDE portfolios – Gross Returns as at March 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	0.17	-1.21	-1.21	12.56	5.40	5.57	5.85	-0.08	-1.25	-1.25	12.80	5.97	5.83	5.67		
Aggressive Portfolio 2011 to 2015	0.32	-0.87	-0.87	13.86	5.69	5.89	6.24	0.08	-0.84	-0.84	14.32	6.31	6.19	6.00		
Aggressive Portfolio 2016 to 2020	0.66	-0.20	-0.20	16.37	6.32	6.63	6.76	0.42	-0.01	-0.01	17.33	7.02	7.03	6.55		
Aggressive Portfolio 2021 to 2025	0.97	0.47	0.47	19.23	6.70	7.27	7.43	0.75	0.82	0.82	20.84	7.68	7.90	7.18		
Aggressive Portfolio 2026 to 2030	1.61	1.79	1.79	24.33	7.76	8.32	7.93	1.43	2.50	2.50	27.11	8.96	9.14	7.85		
Aggressive Portfolio 2031 to 2035	1.87	2.43	2.43	27.23	8.11	8.75	8.38	1.76	3.31	3.31	30.60	9.52	9.74	8.29		
Aggressive Portfolio 2036 to 2040	2.12	3.07	3.07	29.90	8.67	9.25	8.57	2.09	4.12	4.12	33.75	10.09	10.29	8.59		
Aggressive Portfolio 2041 to 2045	2.01	3.25	3.25	31.36	8.82	9.44	8.78	2.17	4.36	4.36	34.88	10.22	10.49	8.75		
Aggressive Portfolio 2046 to 2050	1.91	3.24	3.24	31.78	8.75	9.49	8.81	2.16	4.36	4.36	35.03	10.17	10.57	8.80		
Aggressive Portfolio 2051 to 2055	1.80	3.24	3.24	32.15	8.72	9.49	8.92	2.15	4.35	4.35	35.15	10.14	10.57	8.87		
Aggressive Portfolio 2056 to 2060	1.80	3.23	3.23	32.14	8.72	9.49	8.79	2.15	4.35	4.35	35.15	10.14	10.57	8.79		
Aggressive Portfolio 2061 to 2065	1.80	3.23	3.23	32.14	8.72	9.49	8.81	2.15	4.35	4.35	35.15	10.14	10.57	8.80		
Aggressive Portfolio 2066 to 2070	1.80	3.23	3.23	32.14	8.72	9.49	-	2.15	4.35	4.35	35.15	10.14	10.57	-		

Benchmark Indexes² – Gross Returns as at March 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	(1.49)	(5.04)	(5.04)	1.62	3.77	2.83
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	(1.25)	(3.38)	(3.38)	0.51	4.14	2.63
INDC111	Credit Suisse Quality Index	(0.24)	0.66	0.66	11.26	2.67	3.38
Equity indexes							
IN026	S&P/TSX 60 Index	4.40	8.80	8.80	40.89	10.71	10.59
IN031	S&P/TSX Capped Composite Index	3.87	8.05	8.05	44.25	10.19	10.05
IN024	S&P/TSX Composite Index	3.87	8.05	8.05	44.25	10.19	10.05
IN014	S&P 500 Index (Can. \$)	3.63	4.75	4.75	38.06	15.79	15.56
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	1.56	2.09	2.09	27.66	5.13	8.23
IN008	MSCI - World Index (Can. \$) (net ret.)	2.58	3.51	3.51	36.01	11.86	12.64
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	1.93	3.16	3.16	36.52	11.13	12.56
IN079	MSCI - World Small Cap Index (Can. \$)	1.43	8.05	8.05	60.85	11.07	13.41
IN006	MSCI - Emerging Markets Index (Can. \$)	(2.20)	0.97	0.97	40.33	5.97	11.77
INDC333	The benchmark composition evolves with the underlying funds real weights.	(0.92)	(3.45)	(3.45)	3.19	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	(0.04)	(0.74)	(0.74)	3.79	-	-
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 March 31, 2021 (%)										
	Special 1-day	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Published rates	0.05	0.10	0.10	0.10	0.10	0.40	0.80	0.80	0.80	0.80	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 March 31, 2021

	As at 2021-03-31 ¹	As at 2020-12-31
Canada - Unemployment rate	8.2%	8.6%
Canada - CPI (year/year variation)	1.1%	1.0%
Canada - GDP (year/year variation)	-2.3%	-3.5%
U.S. - Unemployment rate	6.0%	6.7%
U.S. - CPI (year/year variation)	1.7%	1.2%
U.S. - GDP (year/year variation)	-2.4%	-2.8%
2-year Canada Bonds	0.22%	0.20%
10-year Canada Bonds	1.53%	0.68%
Oil (West Texas) (US \$)	0.59	48.52
Gold (US \$)	1,704.7	1,897.8
CRB Commodities Index (US \$)	185.0	167.8
Exchange rate Can. \$/US \$	1.2569	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

Fidelity Investments announces enhancements to its Fidelity Canadian Asset Allocation fund

Fidelity Investments has updated the Canadian equity component of the Fidelity Canadian Asset Allocation fund and has decided to increase the overall benchmark equity weight by 5% with the goal of increasing the portfolio performance while preserving the integrity of the fund. Asset allocation portfolio managers Geoff Stein and David Wolf remain responsible for tactical asset allocation decisions inside the fund. They have also updated the Canadian equity component's structure, moving away from its super-sector neutral approach to focus on fully diversified equity strategies.

There were no changes to the investment objectives of the Fidelity Canadian Asset Allocation fund. Its benchmark had its equity weighting increase from 65% to 70%, while the cash allocation decreased by 5%. There were no changes to the fixed income component of the fund.

Although these changes are sudden, all portfolio managers who were working on the fund continue to contribute, therefore any transition period would have minimal to no material impact. We are confident the change in the neutral asset mix will increase the portfolio performance without changing the fund's integrity as intended by Fidelity.

For complete information, please consult the Investment Update of March 30, 2021 – Fidelity, available on our secure website, at ia.ca/myaccount.

Hexavest inc. announces organizational changes

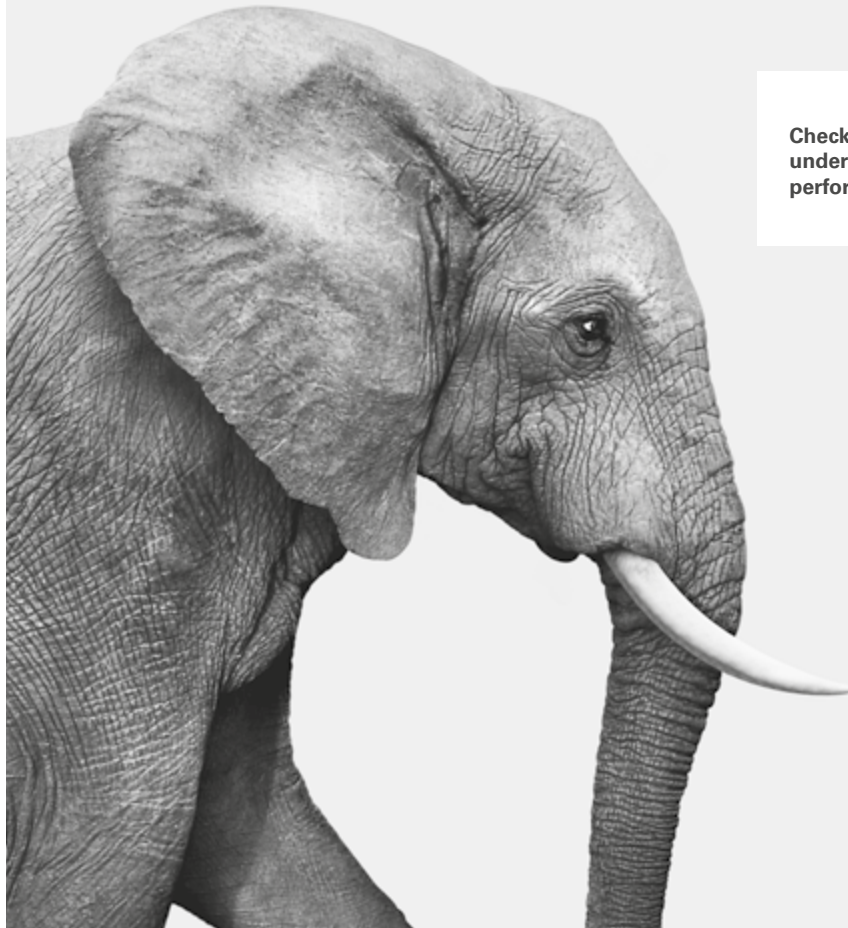
We wish to inform you that Eaton Vance Corp. (Eaton Vance) and Hexavest inc. (Hexavest) have decided to end their partnership effective February 26, 2021. This partnership had been in effect since 2012. A holding company controlled by employees of Hexavest (Holdco) held 51% of Hexavest's shares, while Eaton Vance held the remaining 49%. Following Morgan Stanley's acquisition of Eaton Vance, it was decided that Holdco would buy Eaton Vance's stake in Hexavest to become the sole shareholder.

We also wish to inform you of the departure of Jean-Christophe Lermusiaux, vice-president and portfolio manager. Mr. Lermusiaux was the lead portfolio manager of the emerging market equity portfolios since 2019. Jean-Benoit Leblanc, who joined the firm in 2009, becomes lead portfolio manager of the strategy. In addition, Julien Tousignant, an economist with eight years of experience in the emerging markets team, was promoted to portfolio manager.

While these changes are sudden, the impact on the global equity strategy remains limited as Mr. Lermusiaux's departure affects only the emerging markets portion of the global equity fund. However, the recent accumulation of personnel changes and departures (communicated in May 2020) has been concerning with the funds already being on watch for an extended period. We are monitoring this situation and will be in close contact with the management team.

For complete information, please consult the Investment Update of March 30, 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.

F95-21A-1(21-04)

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.