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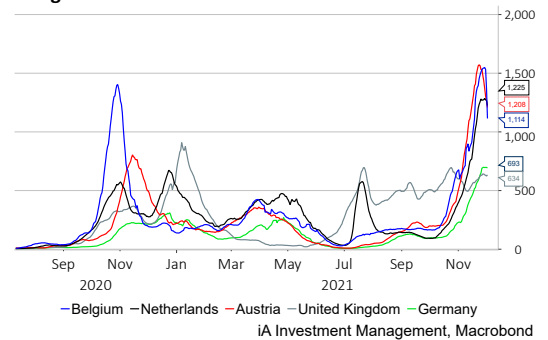
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Omicron: a glint of uncertainty?

World

Uncertainty surrounding COVID has been felt within the last few weeks with the emergence of the Omicron variant, which was first detected in South Africa and Asia, then rapidly around the world. There are still a lot of unknowns surrounding the Omicron variant; however, the World Health Organization quickly identified it as a “a variant of concern”. One concerning aspect is that this variant has emerged as the world is seeing a surge in the number of cases, which was already pushing some European countries to reconsider lockdown measures.

COVID-19 confirmed cases per million: 7-day moving average

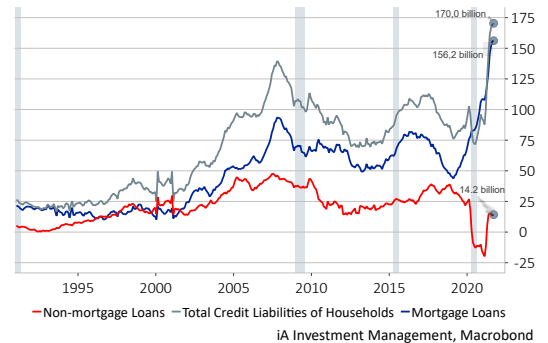


North America

In a recent speech, Paul Beaudry, Deputy Governor of the Bank of Canada, raised concerns regarding the level of indebtedness of Canadian households. As shown in the graph, opposite, the number of new mortgage loans has risen significantly since early 2020, at a dizzying pace. This phenomenon can be explained in large part by the arrival of a mass influx of real estate investors, thus contributing to the increase in housing prices. His concern? An interest rate hike, expected in 2022, which could potentially impede the ability of households to make their payments, thus altering the health of the financial system.

Canada: consumer credit & mortgage loans

YoY Change, Billions of \$

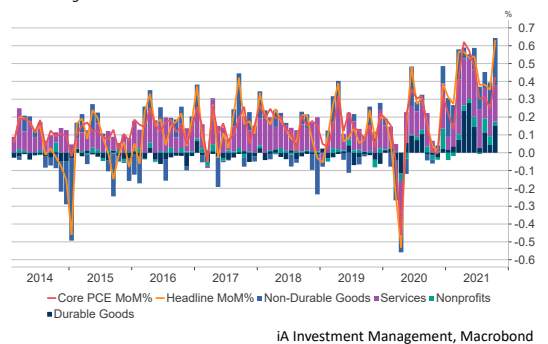


Financial markets

The chair of the U.S. Federal Reserve (the “Fed”) adopted a more *hawkish* tone in his last press conference, by declaring that the Fed would no longer use the term “transitory” to describe inflation. Some components of the CPI, such as energy and used vehicles, experienced major growth over the last few quarters, the result of strong demand caused by the reopening of the economy. Mr. Powell mentioned wanting to withdraw monetary aid even more quickly, specifying that this would not necessarily move up the first couple of leading rate hikes. Although there is a glint of uncertainty with respect to the Omicron variant, the U.S. economy appears to be in good enough shape to begin normalizing monetary policy.

U.S.: contributions to PCE Inflation

MoM Change



Gross returns as at November 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)	32.6	0.71	(0.80)	3.88	5.09	7.83	5.94	6.08	6.18*	BlackRock
879	LifePath 2025 Index (BlackRock)	74.1	0.67	(0.67)	5.88	7.34	8.85	6.79	7.32	8.35*	BlackRock
880	LifePath 2030 Index (BlackRock)	73.5	0.64	(0.47)	8.24	9.99	9.96	7.68	8.27	9.14*	BlackRock
881	LifePath 2035 Index (BlackRock)	81.7	0.61	(0.32)	10.62	12.66	11.08	8.55	9.20	9.92*	BlackRock
882	LifePath 2040 Index (BlackRock)	66.6	0.57	(0.15)	12.99	15.34	12.11	9.35	10.06	10.67*	BlackRock
883	LifePath 2045 Index (BlackRock)	65.4	0.54	(0.03)	14.99	17.60	12.97	10.02	10.83	11.39*	BlackRock
894	LifePath 2050 Index (BlackRock)	43.0	0.51	0.04	16.19	18.93	13.52	10.47	11.25	-	BlackRock
912	LifePath 2055 Index (BlackRock)	26.3	0.52	0.05	16.42	19.18	13.63	10.54	11.43*	-	BlackRock
927	LifePath 2060 Index (BlackRock)	5.0	0.45	0.00	16.27	19.00	13.67*	-	-	-	BlackRock
411	Fidelity ClearPath Income	1.8	0.31	(0.82)	1.57	2.81	5.96	4.41	4.74	5.66*	Fidelity
412	Fidelity ClearPath 2020	9.9	0.07	(1.05)	5.35	7.56	9.93	7.30	8.21	8.71*	Fidelity
413	Fidelity ClearPath 2025	26.0	(0.09)	(1.11)	7.06	9.66	11.24	8.24	9.10	9.79*	Fidelity
414	Fidelity ClearPath 2030	36.7	(0.29)	(1.15)	8.71	11.63	12.21	8.96	9.93	10.43*	Fidelity
415	Fidelity ClearPath 2035	39.5	(0.41)	(1.13)	10.30	13.52	13.09	9.62	10.85	11.47*	Fidelity
416	Fidelity ClearPath 2040	40.0	(0.60)	(1.06)	13.21	16.95	14.83	10.88	12.00	12.21*	Fidelity
417	Fidelity ClearPath 2045	27.1	(0.65)	(1.03)	13.72	17.51	15.02	10.94	12.08	12.34*	Fidelity
418	Fidelity ClearPath 2050	20.1	(0.65)	(1.02)	13.68	17.48	14.97	10.94	11.98	-	Fidelity
419	Fidelity ClearPath 2055	13.9	(0.65)	(1.02)	13.75	17.54	14.85	10.92	12.02	-	Fidelity
721	Fidelity ClearPath 2060	1.5	(0.65)	(1.04)	13.11	16.85	13.68*	-	-	-	Fidelity
Asset Allocation Funds											
506	Asset Allocation - Conservative	89.6	0.04	(0.78)	2.83	4.03	6.86	5.14	5.27	6.12	Various Managers
507	Asset Allocation - Moderate	162.0	(0.09)	(0.54)	6.02	7.53	8.17	6.07	6.28	7.19	Various Managers
508	Asset Allocation - Balanced	422.8	(0.43)	(0.62)	8.87	10.74	9.39	6.99	7.33	8.25	Various Managers
509	Asset Allocation - Growth	255.2	(0.63)	(0.48)	12.08	14.29	10.67	7.92	8.35	9.29	Various Managers
510	Asset Allocation - Aggressive Growth	120.2	(0.83)	(0.38)	15.27	17.87	11.97	8.85	9.37	10.31	Various Managers
922	Portfolio Series Income (CI)	5.0	0.63	(0.36)	5.25	6.26	7.14	5.16*	5.59*	6.92*	CI Investments
923	Portfolio Series Conservative (CI)	20.9	(0.20)	(0.91)	6.10	7.64	8.77	6.43*	6.70*	7.85*	CI Investments
924	Portfolio Series Balanced (CI)	37.7	(0.73)	(1.08)	9.54	11.71	10.08	7.36*	7.95*	9.32*	CI Investments
925	Portfolio Series Balanced Growth (CI)	17.3	(1.06)	(1.14)	11.36	14.08	11.41	8.08*	8.86*	10.15*	CI Investments
926	Portfolio Series Growth (CI)	15.9	(1.17)	(1.21)	13.23	16.21	12.52	9.00*	9.70*	10.98*	CI Investments
Income Funds											
070	Money Market	686.3	0.02	0.05	0.14	0.17	1.01	1.08	1.00	0.93	Industrial Alliance
170	Short Term Bond	170.8	0.16	(0.94)	(0.86)	(0.57)	3.19	2.64	2.37	2.49	Industrial Alliance
722	Canadian Bond Index (BlackRock)	315.7	0.87	(1.60)	(4.18)	(3.84)	4.10*	2.96*	2.86*	3.27*	BlackRock
383	Green Bond (AlphaFixe)	0.8	0.52	(1.52)	(3.47)	(2.74)*	4.51*	-	-	-	AlphaFixe Capital
020	Bond	3,396.9	0.71	(1.50)	(3.69)	(3.25)	4.61	3.39	3.36	3.70	Industrial Alliance
587	Responsible Fossil Fuel Free Bond	44.4	0.81	(1.58)	(3.75)	(3.34)	4.56	3.35	3.31	3.71*	Industrial Alliance
472	Bond (Fiera Capital)	62.3	0.80	(1.79)	(4.16)	(3.62)	4.62	3.44	3.21	3.45	Fiera Capital
521	Bond (PH&N)	38.8	0.90	(1.41)	(3.76)	(3.32)	4.82	3.53	3.35	3.76	Phillips, Hager & North
632	Core Plus Bond (PH&N)	88.1	0.74	(1.50)	(3.54)	(2.89)	5.80	4.24	4.22	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	86.4	0.83	(2.15)	(3.88)	(3.10)	5.45	3.83	3.64	4.14	PIMCO
453	ReturnPlus (AlphaFixe)	22.1	0.25	(0.60)	(1.00)	(0.30)	4.26	3.44	3.22	-	AlphaFixe Capital
021	Canadian Corporate Bond	1,789.6	0.41	(1.48)	(2.68)	(1.92)	5.07	3.69	3.60*	4.15*	Industrial Alliance
504	Long Term Bond	275.9	1.56	(1.63)	(7.36)	(7.04)	6.02	4.01	4.38	4.87	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	85.5	1.39	(2.60)	(8.04)	(7.30)	6.91	4.56	4.86	5.63	PIMCO
893	Global Fixed Income (PIMCO)	697.0	(0.43)	(1.04)	1.31	2.81	4.97	3.82	4.78	7.50*	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) ³	67.2	(0.14)	0.34	1.69	2.65	2.73	2.62	2.63	-	AlphaFixe Capital
Diversified Funds											
240	Diversified Security	674.2	0.03	(1.05)	2.88	3.92	6.80	4.83	5.16	6.03	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	31.6	0.87	(0.15)	8.81	10.46	10.26	7.74	8.11	8.51*	BlackRock
040	Diversified	2,299.9	(0.31)	(0.35)	9.15	10.84	10.06	7.14	7.36	8.13	Industrial Alliance
751	Balanced (Beutel Goodman)	103.7	(1.07)	(2.58)	7.85	9.12	8.58	6.53	7.78	9.07	Beutel Goodman
463	Balanced (Jarislowsky) ⁴	116.5	0.11	(1.60)	10.72	12.93	10.49	7.95	8.09	9.61	Jarislowsky
380	Balanced Growth (MFS)	73.1	(0.31)	(0.75)	8.38	10.09	12.07	9.56	10.07	9.98	MFS
522	Balanced (PH&N)	32.1	0.45	(0.38)	10.36	12.50	12.63	9.30	9.72	9.77	Phillips, Hager & North
250	Diversified Opportunity	836.3	(0.57)	0.00	13.11	15.23	11.87	8.26	8.43	8.95	Industrial Alliance
462	Fidelity Canadian Asset Allocation	23.4	(0.93)	0.80	14.58	17.03	13.03	9.72	9.28	8.54	Fidelity
Canadian Equity Funds											
723	Canadian Equity Index (BlackRock)	124.7	(1.61)	1.02	21.52	23.61	14.47*	9.98*	9.90*	8.72*	BlackRock
160	Dividend	1,010.9	(2.06)	1.50	20.52	22.12	11.32	8.35	8.78	9.91	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	36.2	(2.32)	(1.22)	16.79	18.30	9.16	7.19	8.31	11.48*	Beutel Goodman
341	Fundamental Canadian Equity (Beutel Goodman)	0.7	(0.86)	0.40*	20.51*	23.40*	10.10*	7.97*	8.62*	-	Beutel Goodman
633	Canadian Equity Value (PH&N)	18.8	(1.77)	2.17	26.09	28.00	12.55	9.05	9.21	10.04*	Phillips, Hager & North
871	Fidelity Canadian Focused Equity	295.5	(1.60)	0.53	18.31	20.70	16.59	12.18	11.64	12.47*	Fidelity
464	Canadian Equity Growth	875.9	(2.22)	0.84	22.35	25.17	15.48	10.85	11.01	10.43	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	87.0	(1.23)	1.43	22.35	26.62	15.43	11.12	10.85	10.80*	CC&L
593	Canadian Equity (Fiera Capital)	44.1	(2.54)	(1.77)	17.18	18.44	14.03	11.12	10.90	10.02*	Fiera Capital
384	Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	28.4	(2.50)	(1.61)	18.66	19.13*	15.79*	13.08*	-	-	Fiera Capital

Gross returns as at November 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	
488	Canadian Equity (Jarislowsky)	214.0	(1.75)	(2.65)	20.58	23.71	12.79	9.41	8.92	10.49	Jarislowsky
385	Canadian Equity Fossil Fuel Free (Jarislowsky)	0.9	(2.03)	(2.25)	20.67	23.36*	15.43*	11.93*	-	-	Jarislowsky
360	Canadian Equity (MFS)	36.7	(1.87)	1.08	19.98	21.83	13.88	10.27	10.17	10.08	MFS
270	Fidelity True North®	319.0	(2.25)	0.11	21.37	24.53	16.42	12.42	11.64	11.89	Fidelity
870	Canadian Equity Small Cap	192.0	(3.81)	(0.60)	22.57	28.42	21.86	13.44*	13.14*	-	Industrial Alliance
541	Canadian Equity Small Cap (QV)	159.2	(4.44)	(0.13)	23.52	28.50	12.86	8.75	8.36	12.82	QV Investors Inc.
Foreign Equity Funds											
876	Global Equity Index ACWI (BlackRock)	146.7	1.08	(0.17)	14.75	17.85	14.01	11.03	12.76	13.95*	BlackRock
707	Global Equity	130.9	1.67	0.32	16.41	18.92	15.08	10.48	12.64	14.03	Industrial Alliance
886	Global Equity Low Volatility ACWI (TD)	195.0	1.72	(0.86)	11.92	12.75	3.46	3.49	5.36	10.70*	TD
351	Fidelity Global Low Volatility Equity	20.7	0.90	(2.92)	6.24	7.05	7.21*	6.46*	8.50*	-	Fidelity
754	Global Equity (Sprucegrove)	16.4	(1.18)	(3.84)	9.28	14.77	8.48	5.88	7.84	11.34	Sprucegrove
342	Global Equity (Burgundy)	22.1	(0.47)	(1.61)*	12.97*	14.83*	10.46*	9.26*	10.35*	14.46*	Burgundy
358	Global Equity Opportunistic Value (Wellington)	105.2	(1.29)	(3.62)	-	-	-	-	-	-	Wellington Management
386	Global Equity Fossil Fuel Free (Jarislowsky)	5.0	1.40	(0.22)	17.58	18.81*	16.37*	13.57*	-	-	Jarislowsky
390	Global Research Equity (MFS)	89.6	0.38	(1.38)	14.60	16.96	16.61	13.05	14.67	15.04	MFS
133	Global Equity (Mawer)	474.8	0.74	(0.39)	19.19	21.75	16.16	14.04	15.57	16.85*	Mawer
456	Global Equity (Walter Scott)	249.3	0.20	(1.75)	13.75	17.49	16.96*	15.21*	16.38*	16.24*	Walter Scott
724	Global Equity (PH&N)	27.0	0.99	(0.57)	16.23	20.46	20.32*	16.87*	19.42*	-	PH&N
641	Global Equity Growth (T. Rowe Price)	3.4	(0.07)	(1.12)	15.02*	19.23*	24.90*	19.81*	21.77*	-	T. Rowe Price
331	Global Equity (Baillie Gifford)	216.6	(2.18)	(2.38)	9.04	12.65	20.93*	15.77*	18.48*	18.17*	Baillie Gifford
387	Global Stewardship Equity (Baillie Gifford)	19.5	(2.12)	(4.64)	3.38	8.31*	27.00*	-	-	-	Baillie Gifford
781	Global Equity Small Cap (Fisher)	86.8	(0.74)	(1.25)	13.46	18.73	19.67*	14.18*	17.38*	-	Fisher
782	Global Equity Small Cap (Lazard)	2.4	(1.81)	(4.05)	14.33	19.50	11.16*	6.26*	8.56*	13.91*	Lazard
300	International Equity Index (BlackRock)	212.5	(1.33)	(3.66)	6.70	9.77	8.74	5.17	8.35	10.10	BlackRock
706	International Equity	425.4	(1.50)	(5.00)	1.26	4.56	8.91	4.52	8.70	10.24	Industrial Alliance
121	International Equity (Aberdeen)	7.5	0.07	(2.60)	10.65	14.79	15.71	11.04	13.01	10.61*	Aberdeen
483	International Equity (Jarislowsky)	15.2	0.17	(2.50)	12.15	14.21	13.20	7.95	11.35	11.71	Jarislowsky
131	International Equity (Mawer)	74.4	0.69	(1.78)	7.80	11.02	12.23	8.15	11.70	13.30*	Mawer
467	International Equity (MFS)	33.0	0.66	(0.48)	11.04	14.55	13.79	9.56	12.45	12.20	MFS
760	U.S. Equity Index (BlackRock) ⁴	247.5	2.77	2.84	24.11	26.72	18.97	16.54	16.77	18.82	BlackRock
895	U.S. Equity Index Non-Registered (BlackRock) ⁵	195.7	2.75	2.81	23.83	26.40	18.77	16.40	16.61	18.60*	BlackRock
518	U.S. Dividend Growth	227.6	2.48	3.00	19.66	21.15	14.08	10.83	11.65	-	Industrial Alliance
705	U.S. Equity	130.4	3.17	2.86	24.49	26.29	17.63	13.33	13.63	16.54	Industrial Alliance
512	U.S. Equity (Jarislowsky)	16.0	2.18	1.22	24.09	29.37	15.63	14.84	14.20	17.78	Jarislowsky
132	U.S. Equity (Mawer)	71.1	1.73	2.03	20.19	22.22	18.80	17.62	17.63	19.36*	Mawer
513	U.S. Equity Core (MFS)	30.8	0.81	0.40	22.60	24.32	17.73	15.37	16.25	18.23	MFS
233	Thematic Innovation	962.6	1.57	1.47	19.86	23.76	22.40	18.84	19.60	-	Industrielle Alliance
642	U.S. Large Cap Core Growth Equity (T. Rowe Price)	0.9	1.61	(0.65)	18.64*	19.15*	22.39*	20.64*	-	-	T. Rowe Price
898	Emerging Markets Equity Index (BlackRock) ³	14.8	(0.76)	(5.66)	(3.94)	1.28	7.49	3.89	8.17	-	BlackRock
122	Emerging Markets (Aberdeen) ³	16.3	(2.97)	(6.90)	(4.41)	2.81	10.58	6.34	9.03	8.73*	Aberdeen
758	Emerging Markets (Templeton) ³	23.7	(2.70)	(6.13)	(5.78)	(0.95)	11.11	6.05	11.61	8.93	Templeton
332	Emerging Markets (Baillie Gifford) ³	136.9	(2.76)	(7.87)	(9.47)	(4.04)	11.87*	7.03*	13.32*	11.05*	Baillie Gifford
Alternative/Specialty Funds											
491	Balanced-Risk Allocation (Invesco)	5.8	(1.64)	(2.43)	7.29	11.35	10.05	6.49	7.38	-	Invesco
600	Global Targeted Returns (Invesco)	6.4	(0.90)	(2.80)	(2.41)	(2.32)	1.31	(0.03)	0.88*	-	Invesco
896	Global Developed Real Estate Index (BlackRock) ³	16.5	1.20	(0.82)	19.91	22.12	6.75	6.31	6.63	-	BlackRock
540	Fidelity Global Real Estate ³	22.3	0.90	(1.27)	21.58	23.15	10.03	9.11	9.53	12.86	Fidelity
897	Global Infrastructure Equity Index (BlackRock) ³	27.5	(0.73)	(1.61)	12.76	10.71	7.42	5.32	7.28	-	BlackRock
757	Global Infrastructure (Lazard) ³	58.1	(0.83)	0.23	13.36	12.08	8.54	5.93	10.53	13.76	Lazard
441	Commercial Mortgage (Addenda) ³	84.2	0.52	(0.05)	1.77	2.14	4.24*	3.95*	3.74*	3.87*	Addenda
442	Private Debt (TD) ³	39.7	1.14	(1.87)	(2.73)	(1.46)	6.51*	4.91*	4.90*	-	TD
333	Diversified Fixed Income Alternatives ³	174.1	0.94	(0.75)	(1.14)	(0.63)	-	-	-	-	Industrial Alliance
152	Global Direct Real Estate - Portfolios (UBS) ³	67.3	0.28	2.67	12.70	13.37	6.84	7.11	6.98	-	UBS
153	Global Direct Real Estate - 100% (UBS) ³	333.8	0.03	3.78	11.42	11.74	7.24	7.57	7.36	-	UBS
443	Global Direct Infrastructure - 100% (IFM) ³⁻⁷	121.2	-	-	-	-	-	-	-	-	IFM Investors
334	Diversified Alternatives ³	359.0	0.65	2.31	5.98	6.32	-	-	-	-	Industrial Alliance
Funds closed to new clients											
888	Canadian Equity Low Volatility (TD)	156.2	(1.51)	(0.94)	19.06	19.53	10.95	8.10	8.45	9.95*	TD
752	Canadian Equity (Beutel Goodman)	40.7	(2.60)	(0.19)	20.38	23.31	10.47	7.92	8.60	10.69	Beutel Goodman
862	Fidelity Canadian Systematic Equity	27.5	(2.11)	1.58	18.57	19.97	14.20	10.45	10.21	10.34	Fidelity
595	Global Equity (Fiera Capital)	126.5	2.07	0.82	21.37	25.31	21.05	17.27	19.23	18.79*	Fiera Capital
130	Global Equity Small Cap (Mawer)	97.2	(3.72)	(8.37)	4.73	8.50	14.91	11.17	13.92	18.89*	Mawer
479	U.S. Equity (Fiera Capital) ⁴	36.3	2.43	3.69	27.75	30.33	23.11	20.79	21.17	21.69	Fiera Capital

Gross returns as at November 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	0.04	0.08	0.17	0.19	0.95	1.02	0.93	0.88
Bond indexes								
IN019 FTSE Canada Short Term Bond Index	0.23	(1.21)	(1.29)	(1.06)	2.62	2.11	1.78	1.99
IN056 FTSE Canada Long Term Bond Index	1.57	(1.65)	(7.88)	(7.54)	5.78	3.90	4.26	4.78
IN021 FTSE Canada Universe Bond Index	0.87	(1.59)	(4.14)	(3.79)	4.11	2.98	2.87	3.27
Equity indexes								
IN024 S&P/TSX Composite Index	(1.62)	1.01	21.38	23.47	14.21	9.77	9.74	8.62
IN037 S&P/TSX SmallCap Index	(3.59)	1.68	18.84	25.72	14.44	6.87	6.30	4.66
IN097 MSCI - ACWI Index (Can. \$) (net ret.)	1.00	(0.17)	14.77	18.06	14.60	11.35	12.96	13.98
IN008 MSCI - World Index (Can. \$) (net ret.)	1.22	0.56	17.63	20.55	15.52	12.34	13.57	14.83
IN104 MSCI - World Index (Local \$) (net ret.)	(1.47)	0.12	19.40	23.58	16.71	12.74	14.24	13.25
IN079 MSCI - World Small Cap Index (Can. \$)	(1.50)	(2.95)	12.77	19.07	13.16	9.67	11.52	14.89
IN002 MSCI - EAFE Index (Can. \$) (net ret.)	(1.33)	(3.71)	6.57	9.65	8.54	4.98	8.20	9.88
IN098 S&P 500 Index (Can. \$) (Reuters)	2.77	2.86	24.04	26.63	18.97	16.56	16.80	18.89
IN006 MSCI - Emerging Markets Index (Can. \$)	(0.72)	(5.51)	(3.41)	1.99	8.37	4.62	8.91	7.99

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 appear on the fund page available on request.

* 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 November 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	0.39	-1.08	0.34	1.20	6.01	4.52	4.85	0.61	-1.04	-0.08	0.64	5.75	4.15	4.26
Conservative Portfolio 2011 to 2015	0.36	-1.06	0.66	1.56	6.22	4.69	5.18	0.60	-1.00	0.25	1.01	5.97	4.32	4.56
Conservative Portfolio 2016 to 2020	0.31	-1.03	1.31	2.29	6.64	5.07	5.65	0.57	-0.94	0.97	1.81	6.46	4.75	5.02
Conservative Portfolio 2021 to 2025	0.26	-1.00	1.96	3.02	6.87	5.38	6.17	0.54	-0.88	1.70	2.63	6.90	5.19	5.58
Conservative Portfolio 2026 to 2030	0.17	-0.97	3.18	4.39	7.50	5.93	6.74	0.48	-0.78	3.08	4.19	7.74	5.87	6.19
Conservative Portfolio 2031 to 2035	0.07	-0.93	4.43	5.81	8.21	6.49	7.19	0.42	-0.68	4.50	5.81	8.60	6.51	6.68
Conservative Portfolio 2036 to 2040	-0.11	-0.88	6.91	8.61	9.83	7.55	7.91	0.31	-0.50	7.35	9.05	10.20	7.56	7.39
Conservative Portfolio 2041 to 2045	-0.27	-0.83	8.68	10.63	11.00	8.31	8.41	0.22	-0.37	9.31	11.28	11.24	8.25	7.84
Conservative Portfolio 2046 to 2050	-0.37	-0.80	9.57	11.64	11.54	8.69	8.75	0.17	-0.31	10.27	12.38	11.75	8.60	8.15
Conservative Portfolio 2051 to 2055	-0.45	-0.77	10.42	12.63	12.09	9.03	9.01	0.13	-0.25	11.20	13.44	12.24	8.90	8.37
Conservative Portfolio 2056 to 2060	-0.46	-0.76	10.46	12.66	12.09	9.03	9.01	0.13	-0.25	11.24	13.48	12.25	8.91	8.38
Conservative Portfolio 2061 to 2065	-0.46	-0.76	10.46	12.66	12.09	9.03	9.01	0.13	-0.25	11.24	13.48	12.25	8.91	8.38
Conservative Portfolio 2066 to 2070	-0.46	-0.76	10.46	12.66	12.09	9.03	-	0.13	-0.25	11.24	13.48	12.25	8.91	-
Moderate														
Moderate Portfolio 2006 to 2010	0.31	-1.01	1.54	2.52	6.53	4.98	5.59	0.56	-0.91	1.30	2.18	6.49	4.78	5.03
Moderate Portfolio 2011 to 2015	0.28	-0.99	1.91	2.94	6.76	5.17	5.99	0.55	-0.88	1.70	2.63	6.74	4.98	5.39
Moderate Portfolio 2016 to 2020	0.22	-0.97	2.69	3.81	7.25	5.61	6.49	0.51	-0.81	2.57	3.61	7.30	5.48	5.89
Moderate Portfolio 2021 to 2025	0.16	-0.94	3.48	4.71	7.48	5.95	6.94	0.47	-0.74	3.46	4.61	7.80	5.98	6.41
Moderate Portfolio 2026 to 2030	0.08	-0.90	4.51	5.87	7.87	6.38	7.40	0.43	-0.66	4.62	5.93	8.45	6.58	6.94
Moderate Portfolio 2031 to 2035	-0.01	-0.87	5.56	7.05	8.33	6.80	7.79	0.38	-0.57	5.80	7.27	9.11	7.10	7.39
Moderate Portfolio 2036 to 2040	-0.16	-0.82	7.64	9.40	9.65	7.69	8.44	0.29	-0.42	8.18	9.98	10.41	7.99	8.04
Moderate Portfolio 2041 to 2045	-0.34	-0.77	9.81	11.89	11.13	8.62	9.02	0.18	-0.27	10.61	12.76	11.72	8.83	8.56
Moderate Portfolio 2046 to 2050	-0.46	-0.73	10.92	13.17	11.85	9.10	9.42	0.12	-0.19	11.83	14.16	12.37	9.26	8.92
Moderate Portfolio 2051 to 2055	-0.56	-0.70	12.00	14.40	12.57	9.54	9.72	0.07	-0.13	13.01	15.51	13.00	9.64	9.18
Moderate Portfolio 2056 to 2060	-0.57	-0.70	12.05	14.45	12.57	9.54	9.72	0.06	-0.12	13.06	15.57	13.02	9.65	9.18
Moderate Portfolio 2061 to 2065	-0.57	-0.70	12.05	14.45	12.57	9.54	9.72	0.06	-0.12	13.06	15.57	13.02	9.65	9.18
Moderate Portfolio 2066 to 2070	-0.57	-0.70	12.05	14.45	12.57	9.54	-	0.06	-0.12	13.06	15.57	13.02	9.65	-
Balanced														
Balanced Portfolio 2006 to 2010	0.28	-0.96	2.05	3.07	6.52	5.12	5.97	0.55	-0.85	1.88	2.83	6.74	5.12	5.47
Balanced Portfolio 2011 to 2015	0.26	-0.94	2.38	3.45	6.69	5.29	6.30	0.54	-0.82	2.23	3.22	6.95	5.31	5.78
Balanced Portfolio 2016 to 2020	0.20	-0.92	3.06	4.21	7.04	5.68	6.77	0.51	-0.76	2.98	4.07	7.41	5.77	6.28
Balanced Portfolio 2021 to 2025	0.14	-0.89	3.75	5.00	7.16	5.97	7.30	0.47	-0.69	3.76	4.95	7.83	6.26	6.88
Balanced Portfolio 2026 to 2030	0.00	-0.85	5.79	7.30	8.23	6.83	8.05	0.38	-0.54	6.10	7.62	9.14	7.27	7.69
Balanced Portfolio 2031 to 2035	-0.16	-0.80	7.93	9.71	9.39	7.66	8.67	0.28	-0.38	8.56	10.40	10.47	8.19	8.36
Balanced Portfolio 2036 to 2040	-0.32	-0.75	10.08	12.13	10.68	8.53	9.32	0.18	-0.22	11.02	13.21	11.75	9.07	9.01
Balanced Portfolio 2041 to 2045	-0.44	-0.71	11.18	13.41	11.33	8.98	9.66	0.12	-0.15	12.19	14.55	12.32	9.47	9.31
Balanced Portfolio 2046 to 2050	-0.51	-0.68	11.71	14.03	11.61	9.20	9.93	0.09	-0.11	12.73	15.17	12.57	9.67	9.56
Balanced Portfolio 2051 to 2055	-0.57	-0.66	12.21	14.62	11.91	9.39	10.10	0.07	-0.09	13.24	15.76	12.82	9.84	9.71
Balanced Portfolio 2056 to 2060	-0.58	-0.65	12.23	14.65	11.91	9.39	10.10	0.07	-0.08	13.26	15.79	12.83	9.84	9.71
Balanced Portfolio 2061 to 2065	-0.58	-0.65	12.23	14.65	11.91	9.39	10.10	0.07	-0.08	13.26	15.79	12.83	9.84	9.71
Balanced Portfolio 2066 to 2070	-0.58	-0.65	12.23	14.65	11.91	9.39	-	0.07	-0.08	13.26	15.79	12.83	9.84	-
Growth														
Growth Portfolio 2006 to 2010	0.25	-0.91	2.57	3.63	6.62	5.28	6.44	0.53	-0.78	2.47	3.48	7.02	5.41	5.96
Growth Portfolio 2011 to 2015	0.22	-0.89	2.94	4.06	6.80	5.46	6.77	0.52	-0.75	2.87	3.93	7.25	5.62	6.27
Growth Portfolio 2016 to 2020	0.16	-0.87	3.72	4.93	7.19	5.88	7.25	0.48	-0.68	3.74	4.92	7.77	6.13	6.79
Growth Portfolio 2021 to 2025	0.10	-0.84	4.52	5.85	7.40	6.24	7.81	0.45	-0.61	4.64	5.95	8.25	6.67	7.42
Growth Portfolio 2026 to 2030	-0.14	-0.77	8.15	9.93	9.54	7.74	8.90	0.29	-0.35	8.84	10.72	10.59	8.29	8.56
Growth Portfolio 2031 to 2035	-0.31	-0.72	10.13	12.16	10.50	8.46	9.47	0.19	-0.19	11.12	13.31	11.74	9.12	9.18
Growth Portfolio 2036 to 2040	-0.45	-0.68	12.04	14.32	11.59	9.21	10.08	0.10	-0.05	13.30	15.80	12.84	9.88	9.80
Growth Portfolio 2041 to 2045	-0.54	-0.64	12.54	14.94	11.80	9.40	10.28	0.07	-0.02	13.76	16.34	13.00	10.04	9.98
Growth Portfolio 2046 to 2050	-0.58	-0.62	12.74	15.19	11.85	9.48	10.48	0.05	-0.02	13.92	16.53	13.04	10.13	10.16
Growth Portfolio 2051 to 2055	-0.62	-0.60	12.93	15.43	11.93	9.54	10.59	0.04	-0.01	14.07	16.71	13.09	10.17	10.25
Growth Portfolio 2056 to 2060	-0.62	-0.60	12.94	15.44	11.93	9.54	10.59	0.04	-0.01	14.08	16.72	13.09	10.17	10.26
Growth Portfolio 2061 to 2065	-0.62	-0.60	12.94	15.44	11.93	9.54	10.59	0.04	-0.01	14.08	16.72	13.09	10.17	10.25
Growth Portfolio 2066 to 2070	-0.62	-0.60	12.94	15.44	11.93	9.54	-	0.04	-0.01	14.08	16.72	13.09	10.17	-

ATTITUDE portfolios – Gross Returns as at November 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	0.23	-0.84	2.98	4.07	6.60	5.37	6.87	0.53	-0.71	2.93	3.99	7.20	5.65	6.41		
Aggressive Portfolio 2011 to 2015	0.18	-0.81	3.67	4.86	7.01	5.70	7.27	0.50	-0.65	3.70	4.87	7.65	6.00	6.79		
Aggressive Portfolio 2016 to 2020	0.08	-0.78	5.12	6.48	7.87	6.41	7.88	0.44	-0.54	5.36	6.74	8.62	6.79	7.45		
Aggressive Portfolio 2021 to 2025	-0.04	-0.74	6.62	8.17	8.48	7.01	8.57	0.37	-0.42	7.07	8.69	9.52	7.58	8.21		
Aggressive Portfolio 2026 to 2030	-0.24	-0.68	9.57	11.50	10.04	8.18	9.51	0.24	-0.20	10.48	12.57	11.33	8.91	9.21		
Aggressive Portfolio 2031 to 2035	-0.37	-0.63	11.15	13.28	10.66	8.70	9.98	0.16	-0.07	12.28	14.62	12.18	9.55	9.76		
Aggressive Portfolio 2036 to 2040	-0.48	-0.60	12.66	15.00	11.46	9.28	10.53	0.09	0.04	14.01	16.60	13.02	10.16	10.31		
Aggressive Portfolio 2041 to 2045	-0.57	-0.56	13.24	15.70	11.73	9.50	10.75	0.05	0.06	14.55	17.22	13.22	10.35	10.51		
Aggressive Portfolio 2046 to 2050	-0.61	-0.56	13.29	15.78	11.68	9.52	10.91	0.04	0.05	14.53	17.22	13.16	10.38	10.67		
Aggressive Portfolio 2051 to 2055	-0.64	-0.55	13.31	15.84	11.66	9.51	10.99	0.04	0.04	14.49	17.18	13.11	10.36	10.73		
Aggressive Portfolio 2056 to 2060	-0.64	-0.55	13.31	15.84	11.66	9.51	10.99	0.04	0.04	14.49	17.18	13.11	10.36	10.73		
Aggressive Portfolio 2061 to 2065	-0.64	-0.55	13.31	15.84	11.66	9.51	10.99	0.04	0.04	14.49	17.18	13.11	10.36	10.72		
Aggressive Portfolio 2066 to 2070	-0.64	-0.55	13.31	15.84	11.66	9.51	-	0.04	0.04	14.49	17.18	13.11	10.36	-		

Benchmark Indexes² – Gross Returns as at November 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	0.87	(1.59)	(4.14)	(3.79)	4.11	2.87
IN124	Bloomberg U.S. Aggregate Index (CAD Hedged)	0.30	(0.58)	(1.28)	(1.18)	5.18	3.21
INDC111	Credit Suisse Quality Index	(0.11)	0.53	2.19	3.14	2.75	2.96
Equity indexes							
IN026	S&P/TSX 60 Index	(1.13)	2.09	23.80	25.54	14.60	10.44
IN031	S&P/TSX Capped Composite Index	(1.62)	1.01	21.38	23.47	14.21	9.74
IN024	S&P/TSX Composite Index	(1.62)	1.01	21.38	23.47	14.21	9.74
IN014	S&P 500 Index (Can. \$)	2.77	2.86	24.04	26.63	18.97	16.83
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	(1.33)	(3.71)	6.57	9.65	8.54	8.17
IN008	MSCI - World Index (Can. \$) (net ret.)	1.22	0.56	17.63	20.55	15.52	13.57
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	1.00	(0.17)	14.77	18.06	14.60	12.92
IN079	MSCI - World Small Cap Index (Can. \$)	(1.50)	(2.95)	12.77	19.07	13.16	11.52
IN006	MSCI - Emerging Markets Index (Can. \$)	(0.72)	(5.51)	(3.41)	1.99	8.37	8.91
INDC333	The benchmark composition evolves with the underlying funds real weights.	0.62	(1.44)	(3.10)	(2.80)	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	0.91	0.85	3.60	4.17	-	-
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 November 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	0.05	0.25	0.55	0.80	0.95	1.15	1.15	1.15	1.15	1.35

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 November 30, 2021

	As at 2021-11-30 ¹	As at 2020-12-31
Canada - Unemployment rate	6.0%	8.6%
Canada - CPI (year/year variation)	4.7%	1.0%
Canada - GDP (year/year variation)	3.4%	-3.5%
U.S. - Unemployment rate	4.2%	6.7%
U.S. - CPI (year/year variation)	6.2%	1.2%
U.S. - GDP (year/year variation)	4.9%	-2.8%
2-year Canada Bonds	0.98%	0.20%
10-year Canada Bonds	1.57%	0.68%
Oil (West Texas) (US \$)	66.18	48.52
Gold (US \$)	1,780.1	1,897.8
CRB Commodities Index (US \$)	219.2	167.8
Exchange rate Can. \$/US \$	1.2828	1.2740

¹ Most recent data available at such date.

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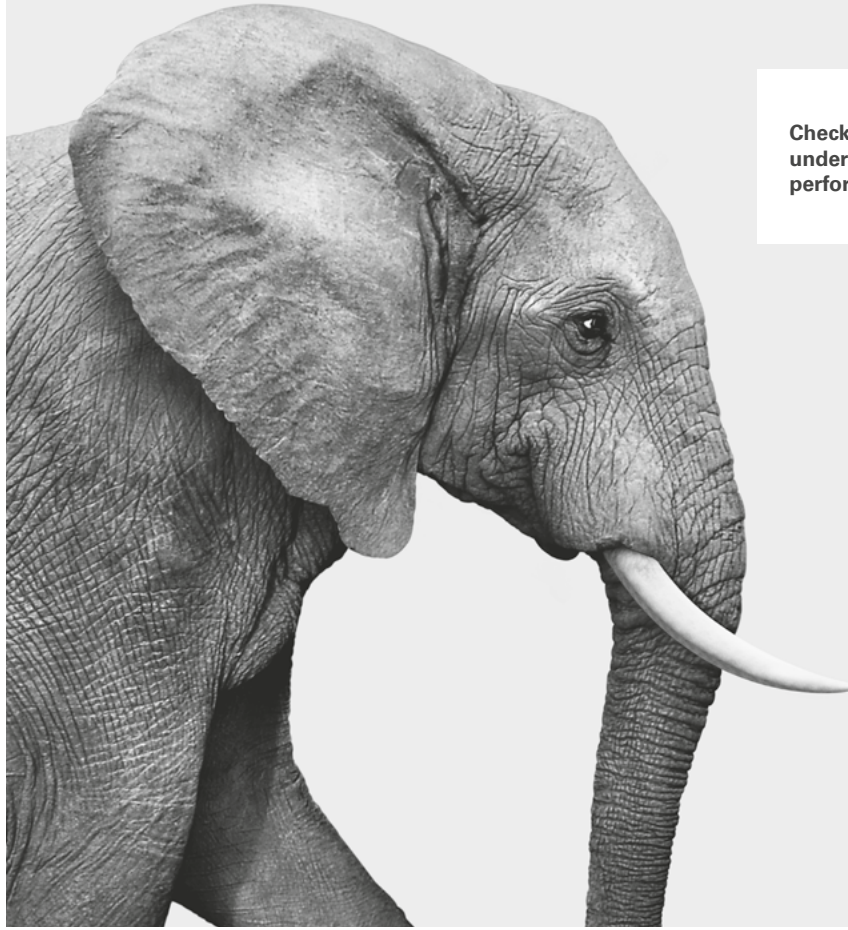
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For more information about the MSCI indexes, visit <https://www.msci.com/indexes>.

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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