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Signs of mitigating “transitory” inflation

World

The reopening of the economy was marked by an explosive recovery in the consumption of goods, causing challenges for the global distribution chain. The significant increase in delivery costs is a good example of this and, in part, explains recent inflationary pressure. As shown in the graph, opposite, the increase in maritime transportation costs was significant in 2021, but appears to be decreasing. While there remains a high degree of uncertainty surrounding forecasts by economists regarding a return to the inflation target, we are confident that current factors are transitory in nature.

WCI Composite Container Freight Rate

Container rates, per 40 foot box, USD



North America

The U.S. economy grew 2% in the third quarter, the slowest rate in a year. This slowdown in growth was caused, in large part, by the Delta variant, which ravaged unvaccinated populations from July to September. Restrictions on the reopening of businesses were put in place, resulting in a reduction in consumer spending and pressure on the labour market. Although reacceleration in growth is expected in the U.S. until the end of the year, we believe the Canadian economy should post better performance, driven by a healthier labour market and a higher vaccination rate.

U.S.: Real GDP Growth

% QoQ, SAAR



Financial markets

October was eventful when it comes to the Canadian bond market, with two-year bond rates climbing 59 basis points. This climb was triggered by more aggressive expectations of rate hikes. A more aggressive tone from global central banks and the observation that Canadian economic activity is recovering quickly, stressing the impressive recovery of the Canadian job market, which has recovered 100% of the jobs lost during the pandemic, have attracted the attention of investors. The difference between U.S. and Canadian two-year rates being now at its highest level since 2014, suggests upside potential for the loonie up to \$ 0.90 in the next 12 months.

Canada: Two-Year Government Rate



Gross returns as at October 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)	33.6	0.67	(0.39)	3.14	8.96	7.92	6.06	5.79	6.18*	BlackRock
879	LifePath 2025 Index (BlackRock)	73.6	1.03	0.07	5.17	12.22	9.11	6.97	7.12	8.37*	BlackRock
880	LifePath 2030 Index (BlackRock)	71.7	1.52	0.68	7.55	16.05	10.34	7.89	8.12	9.14*	BlackRock
881	LifePath 2035 Index (BlackRock)	79.2	1.98	1.25	9.95	19.95	11.61	8.80	9.10	9.90*	BlackRock
882	LifePath 2040 Index (BlackRock)	65.4	2.46	1.83	12.36	23.87	12.74	9.63	10.02	10.64*	BlackRock
883	LifePath 2045 Index (BlackRock)	63.7	2.87	2.32	14.37	27.23	13.69	10.33	10.81	11.33*	BlackRock
894	LifePath 2050 Index (BlackRock)	41.9	3.13	2.63	15.60	29.21	14.30	10.80	11.27	-	BlackRock
912	LifePath 2055 Index (BlackRock)	24.9	3.18	2.68	15.81	29.51	14.41	10.87	11.45*	-	BlackRock
927	LifePath 2060 Index (BlackRock)	4.8	3.18	2.70	15.75	29.30	14.49*	-	-	-	BlackRock
411	Fidelity ClearPath Income	1.6	0.04	(0.46)	1.26	5.40	6.12	4.48	4.50	5.66*	Fidelity
412	Fidelity ClearPath 2020	9.9	1.02	0.50	5.27	13.39	10.44	7.55	8.04	8.74*	Fidelity
413	Fidelity ClearPath 2025	25.1	1.47	1.02	7.16	16.83	11.89	8.56	9.00	9.83*	Fidelity
414	Fidelity ClearPath 2030	34.4	1.84	1.54	9.02	19.98	12.98	9.35	9.91	10.50*	Fidelity
415	Fidelity ClearPath 2035	38.4	2.16	1.99	10.76	22.99	13.99	10.06	10.93	11.54*	Fidelity
416	Fidelity ClearPath 2040	38.4	2.78	2.84	13.90	28.40	15.85	11.39	12.14	12.30*	Fidelity
417	Fidelity ClearPath 2045	25.9	2.95	3.04	14.47	29.18	16.05	11.46	12.23	12.43*	Fidelity
418	Fidelity ClearPath 2050	19.3	2.94	3.04	14.42	29.12	16.01	11.45	12.13	-	Fidelity
419	Fidelity ClearPath 2055	13.2	2.94	3.04	14.49	29.19	15.87	11.44	12.17	-	Fidelity
721	Fidelity ClearPath 2060	1.3	2.90	3.01	13.85	28.37	14.68*	-	-	-	Fidelity
Asset Allocation Funds											
506	Asset Allocation - Conservative	91.1	0.42	(0.29)	2.79	7.91	7.19	5.34	5.12	6.16	Various Managers
507	Asset Allocation - Moderate	164.0	1.04	0.50	6.12	13.11	8.58	6.33	6.27	7.21	Various Managers
508	Asset Allocation - Balanced	426.4	1.58	1.19	9.34	18.27	9.97	7.36	7.50	8.27	Various Managers
509	Asset Allocation - Growth	258.1	2.20	1.97	12.79	23.88	11.38	8.37	8.69	9.31	Various Managers
510	Asset Allocation - Aggressive Growth	119.9	2.83	2.74	16.24	29.63	12.81	9.39	9.87	10.33	Various Managers
922	Portfolio Series Income (CI)	4.9	0.60	0.12	4.59	8.88	7.16	5.24*	5.23*	6.89*	CI Investments
923	Portfolio Series Conservative (CI)	21.1	1.10	0.52	6.31	12.35	9.18	6.67*	6.62*	7.92*	CI Investments
924	Portfolio Series Balanced (CI)	38.0	1.85	1.30	10.34	19.27	10.78	7.81*	8.22*	9.44*	CI Investments
925	Portfolio Series Balanced Growth (CI)	17.4	2.34	1.83	12.55	23.18	12.21	8.62*	9.36*	10.30*	CI Investments
926	Portfolio Series Growth (CI)	15.9	2.68	2.05	14.56	26.59	13.37	9.56*	10.32*	11.13*	CI Investments
Income Funds											
070	Money Market	691.5	0.02	0.04	0.12	0.15	1.06	1.10	1.01	0.94	Industrial Alliance
170	Short Term Bond	171.6	(0.88)	(0.99)	(1.02)	(0.39)	3.32	2.65	2.23	2.49	Industrial Alliance
722	Canadian Bond Index (BlackRock)	312.8	(1.06)	(2.57)	(5.01)	(3.70)	4.15*	2.94*	2.25*	3.27*	BlackRock
383	Green Bond (AlphaFixe)	0.7	(1.13)	(2.11)	(3.97)	(2.25)*	4.70*	-	-	-	AlphaFixe Capital
020	Bond	3,399.2	(0.97)	(2.32)	(4.37)	(2.76)	4.67	3.42	2.81	3.72	Industrial Alliance
587	Responsible Fossil Fuel Free Bond	43.4	(1.07)	(2.50)	(4.53)	(2.94)	4.58	3.37	2.75	3.70*	Industrial Alliance
472	Bond (Fiera Capital)	60.0	(1.14)	(2.67)	(4.92)	(3.27)	4.75	3.44	2.61	3.45	Fiera Capital
521	Bond (PH&N)	39.0	(0.99)	(2.42)	(4.62)	(3.03)	4.85	3.50	2.74	3.73	Phillips, Hager & North
632	Core Plus Bond (PH&N)	85.9	(0.95)	(2.26)	(4.25)	(1.96)	5.91	4.26	3.62	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	85.4	(1.61)	(3.02)	(4.67)	(2.54)	5.50	3.82	3.10	4.04	PIMCO
453	ReturnPlus (AlphaFixe)	22.3	(0.46)	(0.88)	(1.25)	0.69	4.28	3.49	3.03	-	AlphaFixe Capital
021	Canadian Corporate Bond	1,783.4	(0.91)	(1.87)	(3.08)	(0.71)	5.06	3.75	3.23*	4.17*	Industrial Alliance
504	Long Term Bond	260.2	(0.45)	(3.54)	(8.78)	(6.17)	5.91	4.09	3.20	4.94	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	76.5	(1.16)	(4.26)	(9.30)	(5.99)	6.99	4.65	3.72	5.60	PIMCO
893	Global Fixed Income (PIMCO)	703.4	(0.46)	(0.23)	1.74	5.84	5.18	3.98	4.80	7.53*	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) ³	68.0	0.07	0.78	1.84	3.84	2.50	2.69	2.73	-	AlphaFixe Capital
Diversified Funds											
240	Diversified Security	678.3	0.59	(0.53)	2.85	7.75	6.97	5.09	4.76	6.06	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	31.4	1.67	0.67	7.86	16.29	10.60	7.83	7.90	8.46*	BlackRock
040	Diversified	2,305.7	1.99	0.98	9.49	18.09	10.49	7.48	7.14	8.16	Industrial Alliance
751	Balanced (Beutel Goodman)	104.7	0.69	(0.34)	9.02	19.90	9.86	7.15	8.36	9.13*	Beutel Goodman
463	Balanced (Jarislowsky) ⁴	116.8	1.36	1.05	10.60	20.34	11.35	8.14	8.33	9.65	Jarislowsky
380	Balanced Growth (MFS)	73.3	2.58	0.87	8.72	16.43	12.86	9.92	10.11	9.87	MFS
522	Balanced (PH&N)	32.1	2.17	1.36	9.86	18.72	13.11	9.49	9.61	9.68	Phillips, Hager & North
250	Diversified Opportunity	515.9	2.84	1.96	13.77	25.10	12.43	8.70	8.37	8.99	Industrial Alliance
462	Fidelity Canadian Asset Allocation	23.4	3.54	3.40	15.66	25.28	13.98	10.16	9.40	8.67	Fidelity
Canadian Equity Funds											
723	Canadian Equity Index (BlackRock)	126.4	5.00	4.33	23.51	38.89	15.62*	10.56*	10.74*	8.87*	BlackRock
160	Dividend	1,038.7	5.00	5.25	23.05	37.98	13.08	9.19	9.96	10.09	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	37.0	3.01	2.26	19.57	35.80	10.77	8.08	9.49	11.67*	Beutel Goodman
341	Fundamental Canadian Equity (Beutel Goodman)	0.7	2.91*	2.32*	21.56*	41.60*	11.41*	8.22*	9.64*	-	Beutel Goodman
633	Canadian Equity Value (PH&N)	13.4	4.95	5.71	28.35	45.65	13.68	9.56	10.15	10.23*	Phillips, Hager & North
634	Canadian Equity (QV)	8.2	4.91	5.26	25.76	44.86	12.00	6.45	7.20	9.25*	QV Investors Inc.
871	Fidelity Canadian Focused Equity	298.9	5.44	4.33	20.23	34.20	17.98	12.46	12.31	12.66*	Fidelity
464	Canadian Equity Growth	906.1	4.80	5.06	25.13	42.77	16.64	11.56	12.03	10.68	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	87.1	4.82	4.47	23.87	39.82	16.01	11.71	11.44	11.10*	CC&L
593	Canadian Equity (Fiera Capital)	42.6	3.88	3.17	20.23	32.24	16.13	11.85	11.85	10.37*	Fiera Capital

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384 Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	20.8	4.36	3.74	21.70	32.80*	17.68*	13.79*	-	-	Fiera Capital
488 Canadian Equity (Jarislowsky)	215.1	2.87	2.57	22.73	42.06	14.40	9.83	10.27	10.64	Jarislowsky
385 Canadian Equity Fossil Fuel Free (Jarislowsky)	0.9	3.16	3.77	23.18	41.78*	17.21*	12.38*	-	-	Jarislowsky
360 Canadian Equity (MFS)	37.3	6.13	4.98	22.26	36.33	15.21	10.78	11.21	9.92	MFS
270 Fidelity True North®	325.4	4.83	5.21	24.17	40.53	18.25	13.23	12.28	12.08	Fidelity
514 Responsible Canadian Research Equity (MFS)	7.7	5.87	4.52	21.46	35.91	15.92	11.29	11.54	10.33	MFS
870 Canadian Equity Small Cap	255.6	4.71	5.65	27.43	51.62	21.98	14.57*	14.68*	-	Industrial Alliance
541 Canadian Equity Small Cap (QV)	164.5	3.44	5.40	29.26	50.26	12.88	9.86	10.11	13.40	QV Investors Inc.
Foreign Equity Funds										
876 Global Equity Index ACWI (BlackRock)	144.7	2.78	2.47	13.53	26.78	14.68	11.25	12.77	13.83*	BlackRock
707 Global Equity	129.7	2.94	2.16	14.50	27.08	14.91	10.61	12.12	13.89	Industrial Alliance
886 Global Equity Low Volatility ACWI (TD)	193.7	0.73	0.66	10.03	15.48	3.98	3.47	5.29	10.70*	TD
351 Fidelity Global Low Volatility Equity	20.5	0.98	(1.07)	5.29	11.50	7.66*	7.13*	7.73*	-	Fidelity
500 Global Equity (Hexavest)	22.2	2.30	2.29	11.44	20.93	7.46	6.31	7.42	11.75	Hexavest
865 Global Equity (CS-Hedged) (Hexavest)	2.4	4.43	3.77	16.43	30.29	8.67	6.91	8.56	10.32	Hexavest
534 Global Equity (QV)	5.8	2.38	2.46	17.95	40.45	8.79	7.57	10.03	11.60	QV Investors Inc.
754 Global Equity (Sprucegrove)	16.1	0.63	(1.67)	10.59	30.65	9.56	6.72	8.80	11.54*	Sprucegrove
342 Global Equity (Burgundy)	0.6	2.27*	1.59*	13.50*	25.80*	11.82*	10.29*	10.54*	14.66*	Burgundy
358 Global Equity Opportunistic Value (Wellington)	101.6	0.80	0.89	-	-	-	-	-	-	Wellington Management
386 Global Equity Fossil Fuel Free (Jarislowsky)	4.7	2.75	2.54	15.96	25.60*	17.52*	13.95*	-	-	Jarislowsky
390 Global Research Equity (MFS)	84.0	2.97	1.83	14.17	25.66	17.41	13.38	14.75	15.01	MFS
863 Fidelity Global Select Equity	6.2	3.41	3.34	17.15	31.63	16.39	12.62	13.56	14.91	Fidelity
133 Global Equity (Mawer)	468.2	3.73	3.09	18.31	29.05	17.30	14.83	15.36	16.84*	Mawer
456 Global Equity (Walter Scott)	246.5	3.14	1.60	13.52	28.36*	18.30*	15.77*	16.33*	16.31*	Walter Scott
724 Global Equity (PH&N)	26.7	4.13	3.53	15.10	29.56	21.88*	17.57*	19.26*	-	PH&N
641 Global Equity Growth (T. Rowe Price)	2.2	4.06	3.96	15.10*	30.07*	26.70*	20.49*	21.34*	-	T. Rowe Price
331 Global Equity (Baillie Gifford)	217.6	4.44	2.87	11.47	26.85	23.38*	16.75*	19.37*	18.42*	Baillie Gifford
387 Global Stewardship Equity (Baillie Gifford)	19.9	3.41	1.24	5.62	19.86*	-	-	-	-	Baillie Gifford
781 Global Equity Small Cap (Fisher)	86.8	2.91	2.38	14.30	34.15	20.18*	14.89*	19.03*	-	Fisher
782 Global Equity Small Cap (Lazard)	2.4	0.77	0.74	16.44	34.41	12.24*	7.27*	9.67*	14.15*	Lazard
300 International Equity Index (BlackRock)	214.4	0.25	0.57	8.13	24.86	9.61	5.79	8.28	9.96	BlackRock
706 International Equity	529.8	(0.31)	(1.16)	2.80	17.07	9.67	5.33	8.11	10.26	Industrial Alliance
852 International Equity (Hexavest)	16.8	(0.12)	(0.17)	3.49	13.05	2.92	1.33	3.64	7.58	Hexavest
121 International Equity (Aberdeen)	7.4	2.14	1.97	10.58	24.06	16.69	11.22	12.28	10.51*	Aberdeen
483 International Equity (Jarislowsky)	15.2	1.72	2.40	11.96	25.04	14.20	8.19	10.71	11.51	Jarislowsky
131 International Equity (Mawer)	60.4	2.63	0.85	7.07	17.84	12.81	8.53	10.75	13.22*	Mawer
467 International Equity (MFS)	30.2	2.18	2.10	10.30	26.93	14.30	9.57	11.87	12.05	MFS
760 U.S. Equity Index (BlackRock) ⁴	243.6	4.70	4.38	20.77	32.95	19.16	16.61	17.05	18.75*	BlackRock
895 U.S. Equity Index Non-Registered (BlackRock) ⁵	189.6	4.69	4.34	20.52	32.61	18.95	16.46	16.89	18.53*	BlackRock
518 U.S. Dividend Growth	221.1	4.59	3.62	16.76	24.42	13.79	10.89	11.67	-	Industrial Alliance
705 U.S. Equity	125.5	4.55	3.72	20.66	31.87	16.94	13.22	13.53	16.41	Industrial Alliance
512 U.S. Equity (Jarislowsky)	15.3	3.51	3.73	21.45	35.32	16.64	15.10	14.82	17.87	Jarislowsky
132 U.S. Equity (Mawer)	70.5	4.96	3.81	18.14	28.77	20.19	18.24	18.00	19.58*	Mawer
513 U.S. Equity Core (MFS)	30.8	3.77	2.96	21.61	33.47	18.86	15.85	16.75	18.28	MFS
233 Thematic Innovation	911.9	4.64	4.37	18.01	33.75	22.97	18.76	20.45	-	Industrielle Alliance
642 U.S. Large Cap Core Growth Equity (T. Rowe Price)	0.8	3.13	2.69	16.77*	24.11*	23.38*	20.87*	-	-	T. Rowe Price
898 Emerging Markets Equity Index (BlackRock) ³	14.4	(1.19)	(1.32)	(3.20)	8.25	9.65	4.12	7.47	-	BlackRock
122 Emerging Markets (Aberdeen) ³	16.2	(0.55)	(0.84)	(1.48)	14.66	14.07	6.83	8.10	8.80*	Aberdeen
758 Emerging Markets (Templeton) ³	24.2	0.26	(2.16)	(3.17)	7.87	13.86	6.92	11.16	8.94*	Templeton
332 Emerging Markets (Baillie Gifford) ³	140.1	0.18	(2.84)	(6.90)	6.63	15.20*	8.16*	13.16*	10.92*	Baillie Gifford
Alternative/Specialty Funds										
491 Balanced-Risk Allocation (Invesco)	5.9	1.06	(0.04)	9.09	22.37	10.83	7.25	7.60	-	Invesco
600 Global Targeted Returns (Invesco)	6.5	(1.41)	(0.67)	(1.52)	0.17	1.43	0.20	0.74*	-	Invesco
896 Global Developed Real Estate Index (BlackRock) ³	16.3	3.70	0.52	18.48	32.77	8.06	6.71	5.83	-	BlackRock
540 Fidelity Global Real Estate ³	22.0	3.24	0.67	20.50	30.75	11.44	9.57	8.65	12.37	Fidelity
897 Global Infrastructure Equity Index (BlackRock) ³	27.6	1.94	1.51	13.59	18.48	8.68	6.00	6.60	-	BlackRock
757 Global Infrastructure (Lazard) ³	58.4	3.58	1.62	14.31	23.12	8.61	6.47	10.81	13.75*	Lazard
441 Commercial Mortgage (Addenda) ³	78.5	(0.46)	(0.36)	1.24	2.00	4.37*	3.93*	3.59*	3.87*	Addenda
442 Private Debt (TD) ³	32.4	(1.37)	(2.91)	(3.82)	(2.03)	6.25*	4.90*	4.36*	-	TD
333 Diversified Fixed Income Alternatives ³	172.3	(0.84)	(1.57)	(2.06)	(0.76)	-	-	-	-	Industrial Alliance
152 Global Direct Real Estate - Portfolios (UBS) ³	68.5	3.30	3.06	12.38	14.43	7.12	7.20	6.83	-	UBS
153 Global Direct Real Estate - 100% (UBS) ³	322.5	3.36	3.93	11.38	11.84	7.29	7.64	7.36	-	UBS
443 Global Direct Infrastructure - 100% (IFM) ^{3,7}	93.7	-	-	-	-	-	-	-	-	IFM Investors
334 Diversified Alternatives ³	355.1	1.74	1.85	5.29	6.19	-	-	-	-	Industrial Alliance

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Funds closed to new clients											
888	Canadian Equity Low Volatility (TD)	160.6	3.17	2.56	20.88	31.17	12.72	8.78	9.13	10.27*	TD
752	Canadian Equity (Beutel Goodman)	40.2	4.19	3.75	23.59	44.12	12.32	8.63	10.01	10.73*	Beutel Goodman
862	Fidelity Canadian Systematic Equity	27.8	5.97	4.85	21.13	35.35	15.76	11.11	10.85	10.59	Fidelity
595	Global Equity (Fiera Capital)	124.0	4.36	1.73	18.91	31.47	22.24	17.48	18.81	18.63*	Fiera Capital
130	Global Equity Small Cap (Mawer)	100.2	(0.21)	(0.82)	8.78	22.14	16.74	13.18	14.51	19.13*	Mawer
051	U.S. Equity Index (CS-Hedged) (BlackRock)	1.2	6.84	4.94	19.35	36.97	19.25*	15.78*	-	-	BlackRock
479	U.S. Equity (Fiera Capital) ⁴	35.1	6.22	4.40	24.73	36.64	24.38	21.33	21.63	21.68	Fiera Capital

Benchmark Indexes ⁵	Simple returns ² (%)			Compound annual 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	0.06	0.13	0.15	0.99	1.03	0.93	0.88
Bond indexes									
IN019	FTSE Canada Short Term Bond Index	(1.08)	(1.37)	(1.52)	(1.06)	2.75	2.08	1.64	1.98
IN056	FTSE Canada Long Term Bond Index	(0.49)	(3.57)	(9.30)	(6.81)	5.76	3.97	3.05	4.85
IN021	FTSE Canada Universe Bond Index	(1.05)	(2.56)	(4.96)	(3.64)	4.17	2.96	2.26	3.27
Equity indexes									
IN024	S&P/TSX Composite Index	5.02	4.36	23.38	38.77	15.36	10.35	10.58	8.78
IN037	S&P/TSX SmallCap Index	5.59	5.74	23.26	53.33	14.30	7.95	7.50	4.88
IN097	MSCI - ACWI Index (Can. \$) (net ret.)	2.84	2.56	13.63	27.62	15.23	11.59	12.94	13.81
IN008	MSCI - World Index (Can. \$) (net ret.)	3.39	3.07	16.21	30.55	15.95	12.58	13.66	14.70
IN104	MSCI - World Index (Local \$) (net ret.)	5.50	4.33	21.17	40.44	17.73	13.60	15.18	13.27
IN079	MSCI - World Small Cap Index (Can. \$)	1.39	2.19	14.49	35.61	14.44	10.68	12.83	15.09
IN002	MSCI - EAFE Index (Can. \$) (net ret.)	0.25	0.53	8.01	24.74	9.41	5.59	8.09	9.77
IN098	S&P 500 Index (Can. \$) (Reuters)	4.70	4.39	20.69	32.86	19.16	16.63	17.08	18.82
IN006	MSCI - Emerging Markets Index (Can. \$)	(1.18)	(1.11)	(2.71)	9.08	10.54	4.85	8.08	7.60

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 October 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	-0.14	-1.01	-0.05	3.21	6.20	4.24	4.80	-0.17	-1.22	-0.68	2.41	5.89	3.78	4.25
Conservative Portfolio 2011 to 2015	-0.07	-0.92	0.29	3.73	6.43	4.41	5.13	-0.11	-1.14	-0.34	2.94	6.12	3.95	4.55
Conservative Portfolio 2016 to 2020	0.08	-0.74	0.99	4.80	6.89	4.84	5.60	0.04	-0.94	0.40	4.11	6.65	4.41	5.02
Conservative Portfolio 2021 to 2025	0.24	-0.55	1.70	5.90	7.15	5.20	6.11	0.20	-0.74	1.16	5.30	7.14	4.90	5.57
Conservative Portfolio 2026 to 2030	0.53	-0.22	3.01	7.95	7.84	5.81	6.69	0.48	-0.38	2.60	7.60	8.03	5.63	6.18
Conservative Portfolio 2031 to 2035	0.84	0.13	4.36	10.11	8.60	6.42	7.16	0.78	0.01	4.07	10.02	8.94	6.32	6.68
Conservative Portfolio 2036 to 2040	1.41	0.77	7.03	14.39	10.31	7.55	7.89	1.34	0.73	7.03	14.87	10.60	7.43	7.40
Conservative Portfolio 2041 to 2045	1.91	1.29	8.98	17.56	11.55	8.37	8.40	1.77	1.27	9.09	18.22	11.70	8.16	7.85
Conservative Portfolio 2046 to 2050	2.19	1.57	9.97	19.17	12.14	8.79	8.75	1.98	1.54	10.10	19.87	12.23	8.54	8.17
Conservative Portfolio 2051 to 2055	2.44	1.83	10.92	20.73	12.73	9.15	9.01	2.17	1.78	11.06	21.47	12.74	8.85	8.40
Conservative Portfolio 2056 to 2060	2.47	1.86	10.97	20.79	12.72	9.15	9.01	2.20	1.81	11.11	21.52	12.76	8.86	8.40
Conservative Portfolio 2061 to 2065	2.47	1.86	10.97	20.79	12.72	9.15	9.01	2.20	1.81	11.11	21.52	12.76	8.86	8.40
Conservative Portfolio 2066 to 2070	2.47	1.86	10.97	20.79	12.72	9.15	-	2.20	1.81	11.11	21.52	12.76	8.86	-
Moderate														
Moderate Portfolio 2006 to 2010	0.15	-0.68	1.22	5.10	6.78	4.76	5.53	0.12	-0.85	0.74	4.62	6.68	4.47	5.01
Moderate Portfolio 2011 to 2015	0.24	-0.57	1.62	5.73	7.04	4.96	5.92	0.20	-0.74	1.15	5.27	6.95	4.68	5.37
Moderate Portfolio 2016 to 2020	0.42	-0.36	2.46	7.02	7.56	5.46	6.42	0.37	-0.51	2.05	6.70	7.54	5.22	5.88
Moderate Portfolio 2021 to 2025	0.61	-0.13	3.32	8.37	7.85	5.86	6.88	0.56	-0.27	2.98	8.18	8.09	5.79	6.39
Moderate Portfolio 2026 to 2030	0.86	0.15	4.43	10.12	8.28	6.35	7.35	0.80	0.04	4.18	10.12	8.80	6.44	6.93
Moderate Portfolio 2031 to 2035	1.12	0.44	5.57	11.94	8.79	6.83	7.75	1.05	0.36	5.41	12.14	9.51	7.02	7.39
Moderate Portfolio 2036 to 2040	1.61	0.98	7.80	15.57	10.19	7.78	8.41	1.52	0.96	7.89	16.23	10.87	7.96	8.04
Moderate Portfolio 2041 to 2045	2.19	1.59	10.19	19.48	11.75	8.78	9.01	2.01	1.59	10.42	20.42	12.24	8.85	8.57
Moderate Portfolio 2046 to 2050	2.53	1.94	11.43	21.53	12.53	9.30	9.41	2.29	1.94	11.71	22.56	12.92	9.32	8.93
Moderate Portfolio 2051 to 2055	2.84	2.25	12.62	23.51	13.29	9.77	9.72	2.52	2.24	12.94	24.61	13.57	9.71	9.20
Moderate Portfolio 2056 to 2060	2.88	2.29	12.69	23.59	13.30	9.77	9.73	2.56	2.28	13.01	24.68	13.60	9.72	9.20
Moderate Portfolio 2061 to 2065	2.88	2.29	12.69	23.59	13.30	9.77	9.72	2.56	2.28	13.01	24.68	13.60	9.72	9.20
Moderate Portfolio 2066 to 2070	2.88	2.29	12.69	23.59	13.30	9.77	-	2.56	2.28	13.01	24.68	13.60	9.72	-
Balanced														
Balanced Portfolio 2006 to 2010	0.29	-0.52	1.76	5.87	6.82	4.95	5.90	0.24	-0.68	1.33	5.52	6.96	4.87	5.45
Balanced Portfolio 2011 to 2015	0.36	-0.43	2.12	6.43	7.01	5.13	6.22	0.31	-0.59	1.70	6.09	7.19	5.07	5.76
Balanced Portfolio 2016 to 2020	0.52	-0.24	2.85	7.56	7.40	5.58	6.70	0.46	-0.39	2.47	7.33	7.69	5.59	6.26
Balanced Portfolio 2021 to 2025	0.69	-0.04	3.61	8.78	7.56	5.95	7.22	0.62	-0.17	3.28	8.65	8.16	6.14	6.85
Balanced Portfolio 2026 to 2030	1.15	0.48	5.79	12.28	8.71	6.89	7.99	1.08	0.42	5.71	12.64	9.55	7.24	7.67
Balanced Portfolio 2031 to 2035	1.67	1.05	8.10	15.98	9.95	7.80	8.63	1.59	1.06	8.27	16.83	10.95	8.23	8.35
Balanced Portfolio 2036 to 2040	2.20	1.62	10.43	19.74	11.32	8.74	9.29	2.09	1.70	10.84	21.06	12.30	9.16	9.01
Balanced Portfolio 2041 to 2045	2.56	1.98	11.68	21.82	12.04	9.24	9.64	2.35	2.03	12.07	23.08	12.91	9.60	9.32
Balanced Portfolio 2046 to 2050	2.75	2.17	12.28	22.83	12.35	9.49	9.91	2.48	2.18	12.64	24.03	13.18	9.83	9.57
Balanced Portfolio 2051 to 2055	2.92	2.33	12.85	23.80	12.68	9.69	10.09	2.58	2.32	13.18	24.94	13.44	10.00	9.72
Balanced Portfolio 2056 to 2060	2.94	2.35	12.88	23.84	12.68	9.70	10.09	2.59	2.33	13.21	24.97	13.45	10.01	9.72
Balanced Portfolio 2061 to 2065	2.94	2.35	12.88	23.84	12.68	9.70	10.09	2.59	2.33	13.21	24.97	13.45	10.01	9.72
Balanced Portfolio 2066 to 2070	2.94	2.35	12.88	23.84	12.68	9.70	-	2.59	2.33	13.21	24.97	13.45	10.01	-
Growth														
Growth Portfolio 2006 to 2010	0.42	-0.37	2.31	6.66	6.94	5.15	6.35	0.36	-0.52	1.93	6.43	7.26	5.20	5.92
Growth Portfolio 2011 to 2015	0.51	-0.26	2.71	7.30	7.15	5.35	6.67	0.43	-0.41	2.35	7.10	7.51	5.43	6.24
Growth Portfolio 2016 to 2020	0.69	-0.05	3.55	8.61	7.59	5.84	7.16	0.61	-0.18	3.25	8.55	8.07	6.00	6.76
Growth Portfolio 2021 to 2025	0.89	0.18	4.42	10.05	7.84	6.27	7.72	0.80	0.06	4.18	10.13	8.62	6.61	7.38
Growth Portfolio 2026 to 2030	1.68	1.07	8.30	16.27	10.11	7.89	8.84	1.60	1.10	8.54	17.29	11.07	8.34	8.54
Growth Portfolio 2031 to 2035	2.21	1.63	10.47	19.74	11.15	8.68	9.43	2.11	1.73	10.92	21.19	12.30	9.24	9.17
Growth Portfolio 2036 to 2040	2.69	2.14	12.54	23.11	12.31	9.50	10.05	2.55	2.29	13.20	24.96	13.46	10.06	9.80
Growth Portfolio 2041 to 2045	2.92	2.36	13.15	24.16	12.57	9.72	10.26	2.68	2.45	13.70	25.77	13.64	10.25	9.98
Growth Portfolio 2046 to 2050	3.02	2.45	13.40	24.61	12.65	9.83	10.45	2.71	2.50	13.88	26.06	13.70	10.35	10.16
Growth Portfolio 2051 to 2055	3.12	2.54	13.64	25.04	12.74	9.90	10.57	2.74	2.54	14.03	26.34	13.75	10.40	10.25
Growth Portfolio 2056 to 2060	3.13	2.56	13.65	25.06	12.74	9.90	10.57	2.74	2.55	14.04	26.35	13.76	10.40	10.25
Growth Portfolio 2061 to 2065	3.13	2.56	13.65	25.06	12.74	9.90	10.56	2.74	2.55	14.04	26.35	13.76	10.40	10.25
Growth Portfolio 2066 to 2070	3.13	2.56	13.65	25.06	12.74	9.90	-	2.74	2.55	14.04	26.35	13.76	10.41	-

ATTITUDE portfolios – Gross Returns as at October 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	0.54	-0.23	2.74	7.24	6.96	5.27	6.76	0.44	-0.38	2.39	7.10	7.46	5.47	6.36		
Aggressive Portfolio 2011 to 2015	0.69	-0.04	3.49	8.44	7.40	5.62	7.15	0.59	-0.18	3.19	8.42	7.94	5.85	6.75		
Aggressive Portfolio 2016 to 2020	1.02	0.33	5.04	10.89	8.32	6.42	7.79	0.92	0.24	4.91	11.20	8.97	6.71	7.41		
Aggressive Portfolio 2021 to 2025	1.38	0.74	6.65	13.48	9.01	7.11	8.48	1.28	0.70	6.69	14.13	9.95	7.59	8.17		
Aggressive Portfolio 2026 to 2030	2.05	1.48	9.83	18.60	10.67	8.39	9.44	1.94	1.55	10.24	19.99	11.86	9.02	9.18		
Aggressive Portfolio 2031 to 2035	2.48	1.93	11.56	21.37	11.36	8.98	9.93	2.34	2.05	12.12	23.08	12.78	9.74	9.74		
Aggressive Portfolio 2036 to 2040	2.87	2.33	13.21	24.09	12.23	9.62	10.49	2.69	2.49	13.93	26.09	13.67	10.40	10.30		
Aggressive Portfolio 2041 to 2045	3.11	2.56	13.89	25.28	12.54	9.88	10.71	2.82	2.66	14.50	27.04	13.90	10.62	10.50		
Aggressive Portfolio 2046 to 2050	3.18	2.62	13.98	25.48	12.51	9.92	10.87	2.83	2.67	14.50	27.05	13.86	10.67	10.65		
Aggressive Portfolio 2051 to 2055	3.23	2.66	14.04	25.63	12.50	9.93	10.95	2.82	2.66	14.46	27.01	13.81	10.66	10.71		
Aggressive Portfolio 2056 to 2060	3.23	2.67	14.04	25.63	12.50	9.93	10.95	2.82	2.66	14.46	27.01	13.81	10.66	10.71		
Aggressive Portfolio 2061 to 2065	3.23	2.67	14.04	25.63	12.50	9.93	10.95	2.82	2.66	14.46	27.01	13.81	10.66	10.71		
Aggressive Portfolio 2066 to 2070	3.23	2.67	14.04	25.63	12.50	9.93	-	2.82	2.66	14.46	27.01	13.81	10.66	-		

Benchmark Indexes² – Gross Returns as at October 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	(1.05)	(2.56)	(4.96)	(3.64)	4.17	2.26
IN124	Bloomberg U.S. Aggregate Index (CAD Hedged)	(0.02)	(1.07)	(1.58)	(0.54)	5.26	2.65
INDC111	Credit Suisse Quality Index	0.17	1.04	2.30	4.73	2.51	3.03
Equity indexes							
IN026	S&P/TSX 60 Index	5.38	4.71	25.22	40.24	15.91	11.24
IN031	S&P/TSX Capped Composite Index	5.02	4.36	23.38	38.77	15.36	10.58
IN024	S&P/TSX Composite Index	5.02	4.36	23.38	38.77	15.36	10.58
IN014	S&P 500 Index (Can. \$)	4.70	4.39	20.69	32.86	19.16	17.08
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	0.25	0.53	8.01	24.74	9.41	8.09
IN008	MSCI - World Index (Can. \$) (net ret.)	3.39	3.07	16.21	30.55	15.95	13.66
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	2.84	2.56	13.63	27.62	15.23	12.94
IN079	MSCI - World Small Cap Index (Can. \$)	1.39	2.19	14.49	35.61	14.44	12.83
IN006	MSCI - Emerging Markets Index (Can. \$)	(1.18)	(1.11)	(2.71)	9.08	10.54	8.08
INDC333	The benchmark composition evolves with the underlying funds real weights.	(1.03)	(2.09)	(3.70)	(2.67)	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	0.04	0.52	2.66	4.08	-	-

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 October 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	0.20	0.35	0.65	0.85	1.05	1.05	1.05	1.05	1.25

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 October 31, 2021

	As at 2021-10-31 ¹	As at 2020-12-31
Canada - Unemployment rate	6.7%	8.6%
Canada - CPI (year/year variation)	4.4%	1.0%
Canada - GDP (year/year variation)	4.1%	-3.5%
U.S. - Unemployment rate	4.6%	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	1.10%	0.20%
10-year Canada Bonds	1.72%	0.68%
Oil (West Texas) (US \$)	83.57	48.52
Gold (US \$)	1,776.8	1,897.8
CRB Commodities Index (US \$)	237.7	167.8
Exchange rate Can. \$/US \$	1.2396	1.2740

¹ Most recent data available at such date.

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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

New financial wellness tools for members

All group savings and retirement plan members with iA Financial Group now have access to new digital tools to help them reach their financial goals and achieve financial wellness.

Our new **Your Financial Wellness** section is now available in My Client Space, our secure client website. It includes:

- **The Financial Wellness Zone**, an exclusive zone offering plan members information and tips to improve their financial knowledge along with calculators to help them take action. This new zone also includes content related to overall health – physical, mental and financial.
- **The Financial Wellness Assessment**, a questionnaire consisting of four modules – *Budget, Financial Goals, Financial Protection* and *Retirement* – that can be completed at the convenience of plan members so they can progress at their own pace. They receive an overall score, personalized action plans and suggested resources to help them adopt and maintain good financial habits.

We are confident that the addition of these digital tools will help plan members find their financial balance, both for now and for tomorrow.

Understanding ATTITUDE portfolios, beyond the numbers

To offer you and group savings and retirement plan sponsors better visibility into the global performance of our ATTITUDE portfolios, and to help you better understand the management strategy behind this investment solution, iA Financial Group has built a new document, the *ATTITUDE quarterly report*.

This short report includes:

- Highlights from the various markets (Canada, U.S., world, fixed income)
- The asset allocation per fund category
- The performance of the underlying funds and their respective benchmarks
- The added/subtracted value for each portfolio
- The quarterly overall contributors/detractors
- The balanced portfolio heat map, which illustrates the allocation of underlying funds to the added/subtracted value
- The performance of the various portfolios/indices (3 months, 1 year, 3 years and 5 years)

Each quarter, in the weeks following the end of the quarter, the *ATTITUDE quarterly report* will be posted in the document centres of the Advisor Centre and My Client Space.

iA Investment Management makes changes to the investment policies of the Asset Allocation Funds

With the objectives of improving diversification and optimizing risk/return component, and while respecting the risk profile of each fund, adjustments to the investment policies of the Asset Allocation Funds will be made at the end of October 2021.

These changes do not constitute a fundamental change in fund management. Rather, they reflect sound risk management and an enhanced method for applying tactical changes to asset allocation through the use of various underlying funds, in line with the vision of the Asset Allocation team.

We believe these changes will have a very positive impact on the characteristics of the Asset Allocation Funds as well as the results for our clients. The new asset allocation is designed to adapt the funds to current market conditions and to strike the right balance between risk and return.

As always, to ensure the highest standards of quality are maintained, we will continue to monitor and evolve the Asset Allocation Funds.

For complete information and the affected funds, please consult the Investment Update of October 29, 2021 – iAIM, available on our secure website, at ia.ca/myaccount.

TD Investment Management announces changes to its Quantitative Equities Management team

TD Investment Management (TD) announced the departure of Louis-Philippe Roy, Vice-President and Senior Quantitative Equities Management Manager. Mr. Roy made the decision to take on new challenges with another organization. Mr. Roy was a portfolio manager on TD's quantitative team for the last five years and was recently promoted to the position of senior portfolio manager following the promotion of Julien Palardy to the position of managing director.

Mr. Roy's sudden departure a few months after his promotion is surprising and reduces the size of the quantitative team by two experienced managers. While the continuity guaranteed by Ms. Davidson and Mr. Baghramyian, as well as the appointment of Kevin Holmes following Louis-Philippe Roy, are positive, our oversight team continues to monitor TD's quantitative strategies given the weak index performance and staff turnover. That said, the team responsible for low-volatility securities relies on a collaborative approach and the involvement of many individuals. The team's strategy is built on a systematic and quantitative process that requires far fewer human interventions than a fundamental strategy. The company also announced that it intended to grow the team in 2021-2022.

For complete information and the affected funds, please consult the Investment Update of October 29, 2021 – TD, available on our secure website, at ia.ca/myaccount.

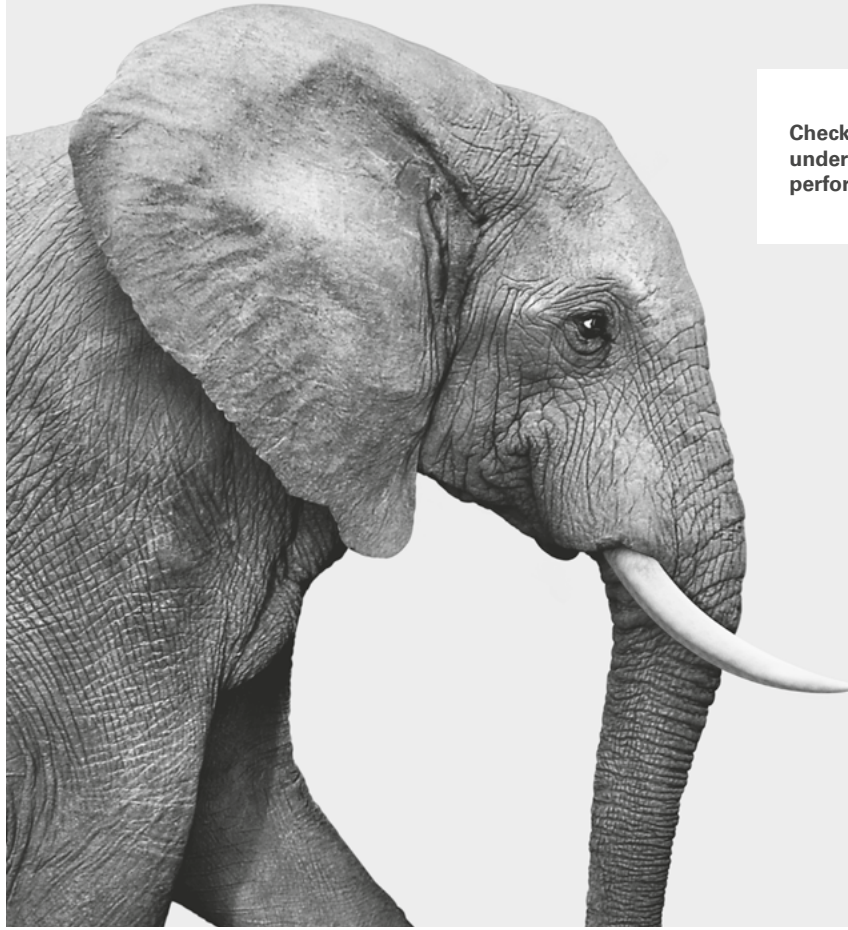
Fiera Capital announces a new partnership with Nadim Rizk

Fiera Capital has entered into a delegated management agreement with StonePine Asset Management Inc., an asset management company recently founded by Nadim Rizk, Global Equities Team Lead at Fiera Capital, and his team.

The agreement is the result of strategic planning at Fiera Capital aimed at creating a structure that will allow clients of Fiera Capital to continue to benefit from the investment management services provided by Nadim Rizk's team as well as Fiera Capital's first-rate institutional operating model. In any event, Nadim Rizk and his team will form a separate investment company, thus creating a risk to long-term asset retention at Fiera Capital, despite the protection clauses aimed at maintaining a certain level of assets under management as part of the agreement. While this is big news for Fiera Capital and Nadim Rizk's team, it will have no impact on our clients. We will, however, continue to monitor the evolution of this partnership.

For complete information and the affected funds, please consult the Investment Update of October 29, 2021 – Fiera, available on our secure website, at ia.ca/myaccount.

Monthly Update



Check the *Group Retirement Plans* section at ia.ca, under *Companies and Groups*, for daily fund performance and unit values.

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