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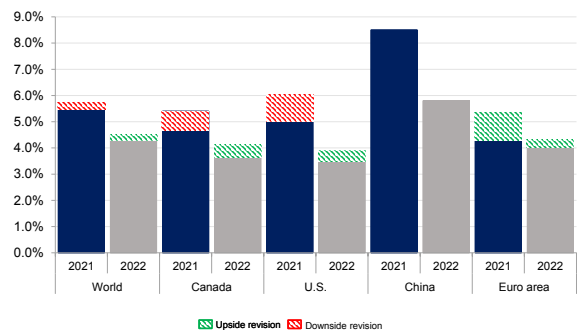
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The Fed about to lift its foot off the pedal

World

The global economy has recovered rapidly since the beginning of the pandemic; however, a slowdown is being observed in North America. The OECD recently revised its growth forecasts for 2021 and 2022 downward in Canada and the U.S., but upward in Europe, as shown in the graph, opposite. We remain optimistic all the same, as growth remains historically high, supported by expansionist fiscal and monetary policies.

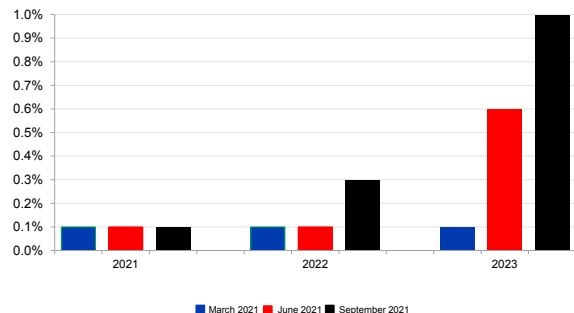
OECD: economic growth revision, September 2021
Real GDP growth projections



North America

The U.S. Federal Reserve maintained the leading rate near floor level in September, but chair Jerome Powell still announced that the central bank's inflation objectives has been achieved. The result: the Fed will soon begin to gradually taper its quantitative easing program, unless the next jobs report shows a significant negative surprise. Mr. Powell however highlighted that the gradual slowing of the quantitative easing was in no way a signal that an increase in the leading rate was imminent. As shown in the graph, opposite, the majority of members of the decision-making committee anticipates that the tightening of the monetary policy would occur by the end of 2023, in contrast with the forecasts reported in March and June.

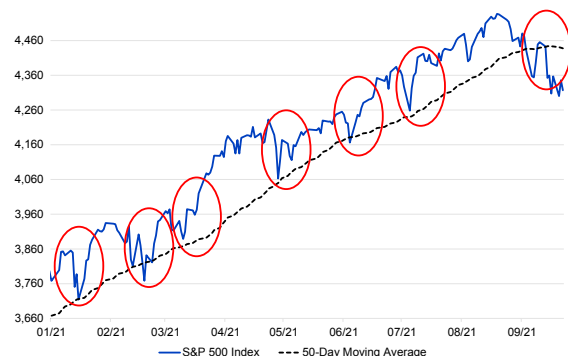
Fed increasingly hawkish in its policy outlook
Median policy rate projection by meeting, FOMC



Financial markets

The S&P 500 has performed well since the beginning of the year, totalling a return of more than 16%. As we can see in the graph, opposite, the index rebounded six times on its 50-day moving average, signaling the insatiable appetite of investors after drawdown episodes. However, at the end of September, we saw a bearish tone on Wall Street, reflecting concerns about China and the fourth wave of Covid, perhaps offering the first real challenge to investor optimism which has, to date, been unshakable.

S&P 500: still bouncing on its moving average?
Data via Bloomberg



Gross returns as at September 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)	34.8	(2.15)	0.14	2.46	6.59	6.69	6.66	5.54	6.42*	BlackRock
879	LifePath 2025 Index (BlackRock)	75.0	(2.34)	0.29	4.10	9.15	7.54	7.58	6.78	8.72*	BlackRock
880	LifePath 2030 Index (BlackRock)	72.9	(2.59)	0.47	5.94	12.08	8.44	8.42	7.67	9.47*	BlackRock
881	LifePath 2035 Index (BlackRock)	78.4	(2.84)	0.63	7.82	15.08	9.35	9.26	8.55	10.24*	BlackRock
882	LifePath 2040 Index (BlackRock)	64.6	(3.10)	0.78	9.66	18.04	10.15	10.02	9.36	10.96*	BlackRock
883	LifePath 2045 Index (BlackRock)	61.6	(3.34)	0.89	11.18	20.54	10.82	10.65	10.05	11.64*	BlackRock
894	LifePath 2050 Index (BlackRock)	40.6	(3.49)	0.94	12.09	21.99	11.27	11.07	10.45	-	BlackRock
912	LifePath 2055 Index (BlackRock)	23.7	(3.54)	0.96	12.24	22.18	11.35	11.13	10.62*	-	BlackRock
927	LifePath 2060 Index (BlackRock)	4.5	(3.52)	0.97	12.19	22.09	-	-	-	-	BlackRock
411	Fidelity ClearPath Income	1.7	(1.17)	(0.15)	1.22	5.05	5.55	4.95	4.55	5.84*	Fidelity
412	Fidelity ClearPath 2020	10.0	(2.11)	0.16	4.21	11.32	8.89	8.22	7.79	8.93*	Fidelity
413	Fidelity ClearPath 2025	23.4	(2.45)	0.29	5.61	14.00	9.98	9.20	8.66	10.05*	Fidelity
414	Fidelity ClearPath 2030	29.6	(2.65)	0.46	7.05	16.54	10.80	9.92	9.50	10.72*	Fidelity
415	Fidelity ClearPath 2035	32.3	(2.83)	0.59	8.41	18.99	11.46	10.67	10.48	11.80*	Fidelity
416	Fidelity ClearPath 2040	30.8	(3.15)	0.83	10.81	23.26	12.86	11.89	11.56	12.50*	Fidelity
417	Fidelity ClearPath 2045	20.3	(3.23)	0.87	11.19	23.80	13.01	11.92	11.59	12.64*	Fidelity
418	Fidelity ClearPath 2050	14.2	(3.23)	0.87	11.15	23.75	12.97	11.86	11.52	-	Fidelity
419	Fidelity ClearPath 2055	10.3	(3.23)	0.89	11.22	23.82	12.87	11.87	11.56	-	Fidelity
721	Fidelity ClearPath 2060	0.9	(3.21)	0.89	10.64	23.08	11.37*	-	-	-	Fidelity
Asset Allocation Funds											
506	Asset Allocation - Conservative	92.0	(1.24)	0.24	2.36	6.21	6.36	5.75	4.93	6.25	Various Managers
507	Asset Allocation - Moderate	162.5	(1.47)	0.58	5.03	10.31	7.23	6.66	5.97	7.35	Various Managers
508	Asset Allocation - Balanced	419.5	(1.75)	0.93	7.64	14.39	8.12	7.65	7.11	8.46	Various Managers
509	Asset Allocation - Growth	252.5	(2.00)	1.27	10.37	18.71	9.00	8.58	8.18	9.54	Various Managers
510	Asset Allocation - Aggressive Growth	116.6	(2.30)	1.61	13.05	23.10	9.87	9.50	9.24	10.60	Various Managers
922	Portfolio Series Income (CI)	4.8	(1.57)	0.58	3.97	6.96	6.51	5.61*	5.05*	7.02*	CI Investments
923	Portfolio Series Conservative (CI)	20.7	(1.79)	0.49	5.16	9.62	7.99	7.03*	6.37*	8.11*	CI Investments
924	Portfolio Series Balanced (CI)	37.6	(2.16)	0.52	8.34	15.34	8.85	8.02*	7.83*	9.69*	CI Investments
925	Portfolio Series Balanced Growth (CI)	16.9	(2.37)	0.59	9.97	18.54	9.77	8.75*	8.85*	10.57*	CI Investments
926	Portfolio Series Growth (CI)	15.5	(2.65)	0.51	11.58	21.26	10.68	9.64*	9.76*	11.45*	CI Investments
Income Funds											
070	Money Market	808.3	0.01	0.04	0.10	0.16	1.10	1.12	1.01	0.94	Industrial Alliance
170	Short Term Bond	160.3	(0.22)	0.19	(0.14)	0.55	3.61	3.06	2.43	2.57	Industrial Alliance
722	Canadian Bond Index (BlackRock)	306.0	(1.40)	(0.52)	(3.99)	(3.39)	4.30*	3.64*	2.28*	3.33*	BlackRock
383	Green Bond (AlphaFixe)	0.7	(0.91)	(0.03)	(2.87)	(1.73)*	4.93*	-	-	-	AlphaFixe Capital
020	Bond	3,351.0	(1.24)	(0.48)	(3.43)	(2.56)	4.78	4.12	2.84	3.79	Industrial Alliance
472	Bond (Fiera Capital)	60.9	(1.45)	(0.45)	(3.83)	(2.83)	4.92	4.13	2.69	3.53	Fiera Capital
521	Bond (PH&N)	39.3	(1.32)	(0.43)	(3.67)	(2.75)	5.00	4.18	2.77	3.81	Phillips, Hager & North
632	Core Plus Bond (PH&N)	86.4	(1.29)	(0.38)	(3.34)	(1.62)	6.05	5.00	3.68	-	Phillips, Hager & North
860	Core Plus Bond (PIMCO)	87.0	(1.37)	(0.21)	(3.11)	(1.49)	5.79	4.68	3.28	4.29	PIMCO
453	ReturnPlus (AlphaFixe)	22.3	(0.40)	0.09	(0.80)	0.80	4.33	3.89	3.10	-	AlphaFixe Capital
021	Canadian Corporate Bond	1,646.4	(0.98)	(0.11)	(2.19)	(0.39)	5.19	4.37	3.33*	4.23*	Industrial Alliance
504	Long Term Bond	261.6	(2.69)	(1.64)	(8.37)	(7.53)	5.50	5.07	2.83	4.90	Industrial Alliance
861	Core Plus Long Term Bond (PIMCO)	76.9	(2.81)	(1.45)	(8.23)	(6.48)	6.80	5.80	3.50	5.77	PIMCO
893	Global Fixed Income (PIMCO)	695.0	(0.15)	0.72	2.21	6.76	5.36	4.22	4.95	7.59*	PIMCO
111	Floating Rate Bank Loan (AlphaFixe) ³	67.1	0.41	0.60	1.77	3.67	2.44	2.78	2.75	-	AlphaFixe Capital
Diversified Funds											
240	Diversified Security	676.6	(1.66)	(0.40)	2.25	5.92	5.94	5.51	4.63	6.21	Industrial Alliance
889	Balanced Moderate Index (BlackRock)	30.7	(2.64)	0.41	6.09	12.03	8.57	8.25	7.49	8.65*	BlackRock
040	Diversified	2,258.8	(2.00)	(0.27)	7.35	14.19	8.28	7.71	6.70	8.33	Industrial Alliance
751	Balanced (Beutel Goodman)	105.4	(2.21)	(0.37)	8.27	17.27	8.20	7.75	8.13	9.44*	Beutel Goodman
463	Balanced (Jarislowsky) ⁴	115.2	(3.04)	1.83	9.11	15.99	9.48	8.62	8.06	9.79	Jarislowsky
380	Balanced Growth (MFS)	71.4	(2.95)	0.14	5.98	11.55	10.52	10.16	9.40	10.11	MFS
522	Balanced (PH&N)	33.6	(2.94)	0.65	7.52	14.90	10.72	9.75	9.13	9.83	Phillips, Hager & North
250	Diversified Opportunity	500.6	(2.21)	(0.11)	10.62	19.86	9.42	8.74	7.79	9.21	Industrial Alliance
462	Fidelity Canadian Asset Allocation	22.5	(1.73)	0.79	11.71	19.04	11.42	10.01	8.65	8.65	Fidelity
Canadian Equity Funds											
723	Canadian Equity Index (BlackRock)	116.0	(2.22)	0.17	17.63	28.17	11.33*	9.96*	9.80*	8.93*	BlackRock
160	Dividend	989.9	(1.30)	0.74	17.19	27.72	9.06	8.62	9.12	10.00	Industrial Alliance
887	Canadian Dividend (Beutel Goodman)	36.1	(1.83)	(1.01)	16.07	30.29	8.24	8.05	8.95	11.81*	Beutel Goodman
633	Canadian Equity Value (PH&N)	12.3	(0.89)	1.71	22.30	34.38	9.78	9.06	9.36	10.31*	Phillips, Hager & North
634	Canadian Equity (QV)	8.0	(0.65)	0.29	19.88	34.84	7.84	6.13	6.54	9.18*	QV Investors Inc.
871	Fidelity Canadian Focused Equity	284.3	(3.10)	0.50	14.03	23.57	13.41	11.92	11.20	12.58*	Fidelity
464	Canadian Equity Growth	855.2	(1.59)	1.09	19.40	32.71	12.23	11.09	11.13	10.82	Industrial Alliance
899	Canadian Equity Q Growth (CC&L)	83.3	(2.04)	0.91	18.16	28.73	11.27	11.07	10.39	11.24*	CC&L
593	Canadian Equity (Fiera Capital)	40.7	(2.97)	2.07	15.75	21.79	13.15	11.82	11.11*	10.62*	Fiera Capital
384	Canadian Ethical Equity Fossil Fuel Free (Fiera Capital)	20.0	(3.30)	2.04	16.62	21.92*	14.44*	13.69*	-	-	Fiera Capital
488	Canadian Equity (Jarislowsky)	209.2	(3.68)	2.18	19.30	32.09	11.31	9.93	9.81	10.81	Jarislowsky
385	Canadian Equity Fossil Fuel Free (Jarislowsky)	0.9	(3.28)	2.64	19.40	31.58*	13.97*	12.54*	-	-	Jarislowsky
360	Canadian Equity (MFS)	35.6	(2.94)	0.17	15.20	24.32	10.82	9.98	10.03	10.08	MFS

Gross returns as at September 30, 2021

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		1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years	
270 Fidelity True North®	309.1	(2.30)	2.09	18.45	29.54	14.59	12.66	11.31	12.10	Fidelity
514 Responsible Canadian Research Equity (MFS)	7.2	(2.76)	0.13	14.72	24.07	11.52	10.54	10.41	10.38	MFS
870 Canadian Equity Small Cap	275.8	(1.32)	0.83	21.69	46.65	16.79	14.03*	13.33*	-	Industrial Alliance
541 Canadian Equity Small Cap (QV)	156.6	1.04	2.26	24.96	44.51	10.10	9.45	9.35	13.36	QV Investors Inc.
Foreign Equity Funds										
876 Global Equity Index ACWI (BlackRock)	137.4	(3.91)	1.26	10.46	20.03	11.34	11.92	12.19	14.17*	BlackRock
707 Global Equity	126.8	(4.15)	1.80	11.24	19.55	10.48	11.18	11.31	14.21	Industrial Alliance
886 Global Equity Low Volatility ACWI (TD)	194.6	(3.24)	3.34	9.23	10.97	2.19	4.45	5.16	10.64*	TD
500 Global Equity (Hexavest)	23.3	(3.34)	2.52	8.93	14.78	5.61	6.80	6.84	11.79	Hexavest
865 Global Equity (CS-Hedged) (Hexavest)	2.3	(2.98)	0.94	11.48	21.30	5.70	6.23	7.39	10.45	Hexavest
534 Global Equity (QV)	5.9	(1.67)	1.00	15.20	32.23	6.10	8.08	9.32	12.25	QV Investors Inc.
754 Global Equity (Sprucegrove)	15.9	(3.30)	(1.90)	9.90	28.03	7.09	7.87	8.94	11.97*	Sprucegrove
386 Global Equity Fossil Fuel Free (Jarislowsky)	4.6	(4.23)	3.84	12.86	20.29*	14.39*	14.70*	-	-	Jarislowsky
390 Global Research Equity (MFS)	81.8	(4.58)	1.80	10.88	18.66	13.77	14.12	14.01	15.30	MFS
863 Fidelity Global Select Equity	5.9	(3.84)	2.45	13.29	23.73	12.45	13.15	12.83	15.05	Fidelity
133 Global Equity (Mawer)	450.4	(4.68)	4.33	14.05	18.03	14.20	15.22	14.06	16.90*	Mawer
724 Global Equity (PH&N)	25.8	(5.45)	2.32	10.54	25.51	17.15*	18.25*	18.07*	-	PH&N
331 Global Equity (Baillie Gifford)	208.7	(4.45)	(1.18)	6.73	19.65	18.03*	17.59*	18.13*	18.51*	Baillie Gifford
387 Global Stewardship Equity (Baillie Gifford)	19.2	(5.79)	(4.35)	2.14	15.42*	-	-	-	-	Baillie Gifford
781 Global Equity Small Cap (Fisher)	82.2	(3.33)	2.34	11.07	31.59	13.90*	15.79*	18.17*	-	Fisher
782 Global Equity Small Cap (Lazard)	2.2	(3.02)	0.44	15.55	32.93	7.62*	8.44*	9.23*	14.74*	Lazard
300 International Equity Index (BlackRock)	211.9	(2.61)	1.88	7.86	19.39	7.09	6.93	8.20	10.42	BlackRock
706 International Equity	547.5	(3.26)	0.67	3.12	12.30	6.69	6.91	7.92	10.79	Industrial Alliance
852 International Equity (Hexavest)	16.8	(2.57)	1.09	3.61	8.28	1.76	2.23	3.45	7.95	Hexavest
121 International Equity (Aberdeen)	7.2	(4.71)	3.30	8.25	20.22	13.38	12.01	11.82	10.84*	Aberdeen
483 International Equity (Jarislowsky)	15.2	(4.32)	3.89	10.06	17.94	10.60	9.03	10.19	11.89	Jarislowsky
131 International Equity (Mawer)	59.1	(4.95)	0.71	4.33	9.77	9.33	9.12	9.51	13.56*	Mawer
467 International Equity (MFS)	29.6	(3.25)	2.20	7.95	17.81	10.96	10.37	11.34	12.40	MFS
760 U.S. Equity Index (BlackRock) ⁴	227.6	(4.41)	2.90	15.35	23.37	15.23	16.82	16.01	18.86*	BlackRock
895 U.S. Equity Index Non-Registered (BlackRock) ⁵	181.4	(4.43)	2.84	15.12	23.06	15.08	16.68	15.85	18.64*	BlackRock
518 U.S. Dividend Growth	210.6	(3.90)	1.95	11.64	15.95	8.64	10.82	10.56	-	Industrial Alliance
705 U.S. Equity	119.1	(4.64)	2.25	15.41	22.69	11.66	13.14	12.40	16.77	Industrial Alliance
512 U.S. Equity (Jarislowsky)	14.7	(4.30)	4.98	17.33	28.22	13.93	15.35	14.13	17.98	Jarislowsky
132 U.S. Equity (Mawer)	67.5	(4.44)	4.51	12.56	19.38	16.82	18.41	16.73	19.68*	Mawer
513 U.S. Equity Core (MFS)	29.9	(4.03)	3.51	17.19	25.48	15.40	16.46	15.97	18.58	MFS
233 Thematic Innovation	829.6	(4.53)	1.80	12.77	25.20	18.25	18.78	18.90	-	Industrielle Alliance
898 Emerging Markets Equity Index (BlackRock) ³	14.4	(3.79)	(6.10)	(2.03)	11.61	7.37	6.13	7.97	-	BlackRock
122 Emerging Markets (Aberdeen) ³	16.3	(3.51)	(4.61)	(0.94)	20.36	12.22	8.12	8.91	9.49*	Aberdeen
758 Emerging Markets (Templeton) ³	23.9	(3.77)	(8.89)	(3.42)	9.42	10.76	8.74	11.88	9.72*	Templeton
332 Emerging Markets (Baillie Gifford) ³	137.9	(5.43)	(10.25)	(7.07)	11.13	12.37*	10.14*	13.15*	12.00*	Baillie Gifford
Alternative/Specialty Funds										
491 Balanced-Risk Allocation (Invesco)	5.9	(1.84)	(0.09)	7.94	19.62	8.89	7.65	7.04	-	Invesco
600 Global Targeted Returns (Invesco)	14.9	(0.51)	0.54	(0.11)	1.14	1.09	0.66	1.19*	-	Invesco
896 Global Developed Real Estate Index (BlackRock) ³	15.6	(5.50)	1.47	14.26	23.59	6.00	6.43	4.25	-	BlackRock
540 Fidelity Global Real Estate ³	21.7	(5.22)	2.73	16.72	22.73	9.47	9.62	7.20	12.82	Fidelity
897 Global Infrastructure Equity Index (BlackRock) ³	27.0	(2.78)	1.46	11.42	14.19	7.62	6.25	5.90	-	BlackRock
757 Global Infrastructure (Lazard) ³	51.4	(2.41)	1.26	10.37	16.04	7.32	5.74	9.63	13.60*	Lazard
441 Commercial Mortgage (Addenda) ³	75.9	(0.11)	0.60	1.71	2.90	4.58*	4.21*	3.77*	3.92*	Addenda
442 Private Debt (TD) ³	26.7	(1.62)	(0.10)	(2.49)	(0.48)	6.51*	5.76*	4.33*	-	TD
333 Diversified Fixed Income Alternatives ³	174.3	(0.85)	0.14	(1.23)	(0.16)	-	-	-	-	Industrial Alliance
152 Global Direct Real Estate - Portfolios (UBS) ³	65.2	(0.88)	3.12	8.79	10.54	6.16	6.74	6.15	-	UBS
153 Global Direct Real Estate - 100% (UBS) ³	306.5	0.38	3.76	7.77	9.05	6.54	7.13	6.83	-	UBS
443 Global Direct Infrastructure - 100% (IFM) ^{3,7}	89.4	-	-	-	-	-	-	-	-	IFM Investors
334 Diversified Alternatives ³	349.6	(0.09)	1.97	3.49	4.71	-	-	-	-	Industrial Alliance
Funds closed to new clients										
888 Canadian Equity Low Volatility (TD)	156.5	(2.52)	1.97	17.16	23.32	10.30	8.60	8.40	10.13*	TD
752 Canadian Equity (Beutel Goodman)	38.7	(1.65)	0.38	18.62	37.72	8.91	8.51	9.27	10.90*	Beutel Goodman
862 Fidelity Canadian Systematic Equity	26.9	(2.08)	0.09	14.30	23.10	11.54	10.22	9.81	10.56	Fidelity
595 Global Equity (Fiera Capital)	118.4	(5.35)	3.28	13.94	21.71	17.75	18.00	17.51*	18.76*	Fiera Capital
130 Global Equity Small Cap (Mawer)	100.2	(4.63)	2.58	9.01	18.44	13.91	14.78	13.76	19.54*	Mawer
051 U.S. Equity Index (CS-Hedged) (BlackRock)	1.2	(4.68)	0.51	11.71	24.73	13.87*	14.55*	-	-	BlackRock
479 U.S. Equity (Fiera Capital) ⁴	33.0	(4.70)	4.77	17.42	24.44	19.47	21.46	19.92	21.53	Fiera Capital

Gross returns as at September 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	0.03	0.06	0.12	0.15	1.03	1.06	0.94	0.88
Bond indexes								
IN019 FTSE Canada Short Term Bond Index	(0.35)	0.08	(0.44)	0.03	3.09	2.52	1.86	2.08
IN056 FTSE Canada Long Term Bond Index	(2.69)	(1.61)	(8.85)	(8.11)	5.40	4.95	2.67	4.80
IN021 FTSE Canada Universe Bond Index	(1.40)	(0.51)	(3.95)	(3.35)	4.32	3.65	2.29	3.33
Equity indexes								
IN024 S&P/TSX Composite Index	(2.22)	0.17	17.48	28.02	11.07	9.75	9.63	8.84
IN037 S&P/TSX SmallCap Index	(0.12)	(2.54)	16.73	44.14	9.33	6.93	5.76	5.30
IN097 MSCI - ACWI Index (Can. \$) (net ret.)	(3.89)	1.23	10.50	20.86	11.83	12.23	12.41	14.15
IN008 MSCI - World Index (Can. \$) (net ret.)	(3.91)	2.30	12.40	22.18	12.38	13.02	12.95	14.94
IN104 MSCI - World Index (Local \$) (net ret.)	(3.69)	0.58	14.85	29.05	12.96	12.80	13.80	13.59
IN079 MSCI - World Small Cap Index (Can. \$)	(2.82)	0.93	12.91	33.51	10.61	11.54	12.16	15.71
IN002 MSCI - EAFE Index (Can. \$) (net ret.)	(2.66)	1.85	7.74	19.25	6.90	6.72	8.06	10.26
IN098 S&P 500 Index (Can. \$) (Reuters)	(4.41)	2.90	15.27	23.30	15.22	16.85	16.04	18.93
IN006 MSCI - Emerging Markets Index (Can. \$)	(3.70)	(5.85)	(1.55)	12.47	8.23	6.87	8.86	8.59

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 September 30, 2021

	PORTFOLIOS							INDEXES						
	Simple returns ¹ (%)			Compound annual returns (%)				Simple returns ¹ (%)			Compound annual returns (%)			
	1 month	3 months	YTD	1 year	3 years	5 years	10 years	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Conservative														
Conservative Portfolio 2006 to 2010	-1.33	0.14	0.09	2.52	5.83	4.19	4.94	-1.45	-0.10	-0.50	1.64	5.51	3.72	4.33
Conservative Portfolio 2011 to 2015	-1.35	0.18	0.36	2.95	6.00	4.35	5.30	-1.47	-0.08	-0.22	2.08	5.69	3.87	4.65
Conservative Portfolio 2016 to 2020	-1.42	0.25	0.91	3.79	6.33	4.74	5.80	-1.52	-0.02	0.38	3.02	6.07	4.31	5.14
Conservative Portfolio 2021 to 2025	-1.50	0.32	1.45	4.65	6.42	5.08	6.35	-1.58	0.03	0.97	3.97	6.36	4.77	5.74
Conservative Portfolio 2026 to 2030	-1.65	0.43	2.47	6.24	6.86	5.63	6.92	-1.70	0.11	2.12	5.81	7.00	5.45	6.34
Conservative Portfolio 2031 to 2035	-1.82	0.54	3.50	7.89	7.41	6.20	7.35	-1.83	0.20	3.29	7.72	7.68	6.08	6.81
Conservative Portfolio 2036 to 2040	-2.15	0.75	5.54	11.14	8.81	7.21	8.05	-2.09	0.36	5.63	11.54	9.02	7.08	7.49
Conservative Portfolio 2041 to 2045	-2.42	0.85	6.94	13.45	9.80	7.93	8.52	-2.29	0.46	7.21	14.13	9.88	7.73	7.91
Conservative Portfolio 2046 to 2050	-2.56	0.89	7.61	14.60	10.24	8.29	8.87	-2.39	0.51	7.97	15.39	10.28	8.06	8.24
Conservative Portfolio 2051 to 2055	-2.69	0.92	8.28	15.73	10.71	8.61	9.11	-2.47	0.55	8.72	16.62	10.69	8.34	8.45
Conservative Portfolio 2056 to 2060	-2.71	0.92	8.29	15.74	10.69	8.60	9.11	-2.49	0.55	8.74	16.64	10.70	8.34	8.45
Conservative Portfolio 2061 to 2065	-2.71	0.92	8.29	15.74	10.69	8.60	9.10	-2.49	0.55	8.74	16.64	10.70	8.34	8.45
Conservative Portfolio 2066 to 2070	-2.71	0.92	8.29	15.74	10.69	8.60	-	-2.49	0.55	8.74	16.64	10.69	8.34	-
Moderate														
Moderate Portfolio 2006 to 2010	-1.47	0.28	1.07	3.97	6.19	4.66	5.74	-1.57	0.00	0.63	3.41	6.06	4.36	5.15
Moderate Portfolio 2011 to 2015	-1.51	0.32	1.38	4.47	6.37	4.84	6.17	-1.59	0.03	0.96	3.94	6.25	4.55	5.54
Moderate Portfolio 2016 to 2020	-1.59	0.40	2.03	5.49	6.74	5.30	6.69	-1.66	0.09	1.69	5.09	6.68	5.07	6.07
Moderate Portfolio 2021 to 2025	-1.69	0.47	2.69	6.53	6.80	5.68	7.15	-1.74	0.14	2.42	6.26	6.99	5.60	6.60
Moderate Portfolio 2026 to 2030	-1.83	0.57	3.54	7.87	7.00	6.13	7.61	-1.84	0.22	3.37	7.80	7.44	6.22	7.13
Moderate Portfolio 2031 to 2035	-1.96	0.66	4.39	9.25	7.30	6.56	7.98	-1.94	0.29	4.34	9.38	7.92	6.75	7.56
Moderate Portfolio 2036 to 2040	-2.24	0.83	6.10	11.99	8.43	7.42	8.61	-2.16	0.42	6.30	12.59	9.00	7.60	8.18
Moderate Portfolio 2041 to 2045	-2.56	0.95	7.83	14.86	9.70	8.30	9.16	-2.39	0.54	8.26	15.84	10.09	8.39	8.67
Moderate Portfolio 2046 to 2050	-2.74	1.00	8.68	16.32	10.30	8.75	9.56	-2.52	0.60	9.23	17.46	10.62	8.80	9.04
Moderate Portfolio 2051 to 2055	-2.90	1.04	9.52	17.73	10.90	9.15	9.84	-2.63	0.65	10.18	19.04	11.14	9.14	9.28
Moderate Portfolio 2056 to 2060	-2.92	1.04	9.53	17.75	10.90	9.15	9.84	-2.65	0.65	10.20	19.06	11.15	9.15	9.28
Moderate Portfolio 2061 to 2065	-2.92	1.04	9.53	17.75	10.90	9.15	9.84	-2.65	0.65	10.20	19.06	11.15	9.15	9.28
Moderate Portfolio 2066 to 2070	-2.92	1.04	9.53	17.75	10.90	9.15	-	-2.65	0.65	10.20	19.06	11.15	9.15	-
Balanced														
Balanced Portfolio 2006 to 2010	-1.53	0.35	1.47	4.55	6.05	4.83	6.14	-1.60	0.05	1.11	4.13	6.16	4.75	5.62
Balanced Portfolio 2011 to 2015	-1.55	0.39	1.76	5.00	6.17	5.00	6.49	-1.62	0.08	1.40	4.60	6.31	4.94	5.95
Balanced Portfolio 2016 to 2020	-1.63	0.45	2.32	5.89	6.39	5.42	6.99	-1.68	0.13	2.02	5.59	6.63	5.44	6.47
Balanced Portfolio 2021 to 2025	-1.71	0.52	2.89	6.82	6.33	5.76	7.55	-1.75	0.18	2.66	6.64	6.84	5.97	7.11
Balanced Portfolio 2026 to 2030	-1.98	0.69	4.59	9.52	7.12	6.63	8.29	-1.95	0.31	4.60	9.80	7.86	6.98	7.91
Balanced Portfolio 2031 to 2035	-2.27	0.87	6.32	12.28	8.04	7.44	8.87	-2.18	0.45	6.59	13.06	8.91	7.88	8.53
Balanced Portfolio 2036 to 2040	-2.57	1.03	8.05	15.06	9.12	8.27	9.49	-2.41	0.58	8.58	16.32	9.96	8.71	9.16
Balanced Portfolio 2041 to 2045	-2.75	1.06	8.89	16.53	9.64	8.70	9.82	-2.53	0.63	9.50	17.86	10.38	9.10	9.45
Balanced Portfolio 2046 to 2050	-2.84	1.06	9.28	17.23	9.83	8.91	10.09	-2.59	0.66	9.93	18.58	10.56	9.31	9.72
Balanced Portfolio 2051 to 2055	-2.92	1.07	9.65	17.91	10.07	9.09	10.26	-2.64	0.68	10.35	19.28	10.76	9.46	9.86
Balanced Portfolio 2056 to 2060	-2.93	1.07	9.66	17.91	10.06	9.08	10.26	-2.65	0.68	10.36	19.29	10.76	9.46	9.86
Balanced Portfolio 2061 to 2065	-2.93	1.07	9.66	17.91	10.06	9.08	10.26	-2.65	0.68	10.36	19.29	10.76	9.46	9.86
Balanced Portfolio 2066 to 2070	-2.93	1.07	9.66	17.91	10.06	9.08	-	-2.65	0.68	10.36	19.29	10.76	9.46	-
Growth														
Growth Portfolio 2006 to 2010	-1.58	0.41	1.88	5.15	6.05	5.00	6.65	-1.64	0.10	1.59	4.86	6.32	5.07	6.15
Growth Portfolio 2011 to 2015	-1.61	0.45	2.19	5.66	6.17	5.19	7.00	-1.66	0.13	1.92	5.40	6.49	5.28	6.49
Growth Portfolio 2016 to 2020	-1.70	0.53	2.85	6.68	6.42	5.65	7.51	-1.73	0.19	2.65	6.56	6.84	5.83	7.03
Growth Portfolio 2021 to 2025	-1.80	0.60	3.50	7.78	6.42	6.06	8.10	-1.81	0.24	3.38	7.81	7.11	6.42	7.70
Growth Portfolio 2026 to 2030	-2.27	0.92	6.52	12.54	8.20	7.52	9.15	-2.17	0.48	6.85	13.46	9.03	7.99	8.79
Growth Portfolio 2031 to 2035	-2.57	1.06	8.08	15.05	8.91	8.22	9.68	-2.41	0.60	8.65	16.41	9.90	8.78	9.37
Growth Portfolio 2036 to 2040	-2.84	1.20	9.60	17.51	9.80	8.93	10.26	-2.61	0.71	10.40	19.29	10.77	9.52	9.96
Growth Portfolio 2041 to 2045	-2.94	1.17	9.94	18.20	9.90	9.12	10.46	-2.67	0.72	10.75	19.89	10.84	9.69	10.15
Growth Portfolio 2046 to 2050	-2.98	1.15	10.07	18.49	9.90	9.21	10.68	-2.69	0.73	10.88	20.12	10.83	9.79	10.36
Growth Portfolio 2051 to 2055	-3.01	1.13	10.20	18.77	9.93	9.26	10.78	-2.70	0.73	11.00	20.35	10.85	9.83	10.45
Growth Portfolio 2056 to 2060	-3.01	1.13	10.20	18.77	9.93	9.26	10.78	-2.70	0.73	11.00	20.35	10.85	9.83	10.45
Growth Portfolio 2061 to 2065	-3.01	1.13	10.20	18.77	9.93	9.26	10.78	-2.70	0.73	11.00	20.35	10.85	9.83	10.45
Growth Portfolio 2066 to 2070	-3.01	1.13	10.20	18.77	9.93	9.26	-	-2.70	0.73	11.00	20.35	10.85	9.84	-

ATTITUDE portfolios – Gross Returns as at September 30, 2021

	PORTFOLIOS								INDEXES							
	Simple returns ¹ (%)			Compound annual returns (%)					Simple returns ¹ (%)			Compound annual returns (%)				
	1 month	3 months	YTD	1 year	3 years	5 years	10 years	1 month	3 months	YTD	1 year	3 years	5 years	10 years		
Aggressive																
Aggressive Portfolio 2006 to 2010	-1.60	0.48	2.19	5.57	5.94	5.11	7.12	-1.65	0.15	1.95	5.41	6.39	5.33	6.65		
Aggressive Portfolio 2011 to 2015	-1.67	0.55	2.77	6.51	6.26	5.43	7.53	-1.71	0.20	2.61	6.47	6.75	5.68	7.05		
Aggressive Portfolio 2016 to 2020	-1.86	0.68	3.98	8.40	6.93	6.17	8.17	-1.85	0.31	3.97	8.68	7.50	6.49	7.72		
Aggressive Portfolio 2021 to 2025	-2.06	0.81	5.20	10.37	7.29	6.80	8.88	-2.00	0.40	5.36	10.97	8.13	7.31	8.51		
Aggressive Portfolio 2026 to 2030	-2.44	1.06	7.63	14.22	8.50	7.96	9.78	-2.31	0.60	8.15	15.53	9.55	8.62	9.47		
Aggressive Portfolio 2031 to 2035	-2.68	1.17	8.86	16.22	8.89	8.47	10.22	-2.49	0.69	9.57	17.86	10.15	9.25	9.98		
Aggressive Portfolio 2036 to 2040	-2.90	1.27	10.06	18.19	9.52	9.03	10.74	-2.65	0.77	10.96	20.16	10.79	9.85	10.52		
Aggressive Portfolio 2041 to 2045	-3.00	1.25	10.46	18.98	9.68	9.24	10.96	-2.71	0.79	11.37	20.88	10.89	10.04	10.72		
Aggressive Portfolio 2046 to 2050	-3.03	1.21	10.47	19.09	9.58	9.28	11.14	-2.72	0.78	11.36	20.88	10.80	10.10	10.90		
Aggressive Portfolio 2051 to 2055	-3.04	1.17	10.47	19.17	9.53	9.28	11.22	-2.72	0.77	11.33	20.86	10.73	10.09	10.97		
Aggressive Portfolio 2056 to 2060	-3.05	1.17	10.47	19.17	9.53	9.28	11.22	-2.72	0.77	11.33	20.86	10.73	10.09	10.97		
Aggressive Portfolio 2061 to 2065	-3.05	1.17	10.47	19.17	9.53	9.28	11.22	-2.72	0.77	11.33	20.86	10.73	10.09	10.97		
Aggressive Portfolio 2066 to 2070	-3.05	1.17	10.47	19.17	9.53	9.28	-	-2.72	0.77	11.33	20.86	10.73	10.09	-		

Benchmark Indexes² – Gross Returns as at September 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	(1.40)	(0.51)	(3.95)	(3.35)	4.32	2.29
IN124	Barclays U.S. Aggregate Index (CAD Hedged)	(0.86)	0.06	(1.56)	(0.98)	4.96	2.48
INDC111	Credit Suisse Quality Index	0.47	0.76	2.13	4.48	2.44	3.07
Equity indexes							
IN026	S&P/TSX 60 Index	(2.01)	0.21	18.83	28.17	11.68	10.38
IN031	S&P/TSX Capped Composite Index	(2.22)	0.17	17.48	28.02	11.07	9.63
IN024	S&P/TSX Composite Index	(2.22)	0.17	17.48	28.02	11.07	9.63
IN014	S&P 500 Index (Can. \$)	(4.41)	2.90	15.27	23.30	15.22	16.08
IN046	MSCI - EAFE Index (Can. \$) (net ret.)	(2.66)	1.85	7.74	19.25	6.90	8.02
IN008	MSCI - World Index (Can. \$) (net ret.)	(3.91)	2.30	12.40	22.18	12.38	12.95
IN113	MSCI - ACWI Index (Can. \$) (net ret.)	(3.89)	1.23	10.50	20.86	11.83	12.37
IN079	MSCI - World Small Cap Index (Can. \$)	(2.82)	0.93	12.91	33.51	10.61	12.16
IN006	MSCI - Emerging Markets Index (Can. \$)	(3.70)	(5.85)	(1.55)	12.47	8.23	8.86
INDC333	The benchmark composition evolves with the underlying funds real weights.	(1.02)	(0.30)	(2.69)	(2.11)	-	-
INDC334	The benchmark composition evolves with the underlying funds real weights.	(0.11)	1.28	2.62	4.02	-	-
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 September 30, 2021 (%)										
	Special 1-day	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Published rates	0.05	0.10	0.10	0.10	0.35	0.55	0.75	0.75	0.75	0.75	1.20

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 September 30, 2021

	As at 2021-09-30 ¹	As at 2020-12-31
Canada - Unemployment rate	7.1%	8.6%
Canada - CPI (year/year variation)	4.1%	1.0%
Canada - GDP (year/year variation)	4.7%	-3.5%
U.S. - Unemployment rate	5.2%	6.7%
U.S. - CPI (year/year variation)	5.3%	1.2%
U.S. - GDP (year/year variation)	12.2%	-2.8%
2-year Canada Bonds	0.53%	0.20%
10-year Canada Bonds	1.51%	0.68%
Oil (West Texas) (US \$)	75.03	48.52
Gold (US \$)	1,761.0	1,897.8
CRB Commodities Index (US \$)	228.9	167.8
Exchange rate Can. \$/US \$	1.2669	1.2740

¹ Most recent data available at such date.

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MSCI

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

NEWS

Appointment of Clément Gignac to the position of Senator

iA Financial Group welcomes the appointment of Clément Gignac to the position of Senator, as announced on July 29, 2021, by Prime Minister Justin Trudeau. Mr. Gignac was Senior Vice-President and Chief Economist at iA Financial Group since December 2012.

Although the announcement of Clément Gignac's appointment as Senator carries some immediate impact, it is part of iAIM's succession planning process. In addition, iAIM continues to be structured as a collaborative organization based on team approaches and the sharing of ideas among specialists. As such, we believe that the team in place, the sharing of roles and responsibilities and Mr. Gignac's advisory role to the team will allow for a smooth transition. As usual with any change, we are monitoring the situation to ensure that the transition unfolds as expected.

For complete information about this change, including the affected funds, please consult the Investment Update of September 16, 2021 – iAIM, available on our secure website, at ia.ca/myaccount.

Changes to the global and international equities mandates

On September 1, 2021, iA Investment Management (iAIM) made changes to its global and international equities mandates.

With respect to the Global Equities Fund, Jean-Pierre Chevalier will now manage the overall mandate. He already manages the U.S. equity portion using the same investment philosophy. The U.S. equities portion represents approximately 65% of the mandate.

Sébastien Vaillancourt, Director, Innovation and Senior Portfolio Manager, Quantitative Strategies, will manage the international equities mandate, working closely with Matt Kurbat,

As part of the diligent oversight of our managers, we believe that these appointments will result in a change to the style in which international equities are managed at iAIM while recognizing that the short-term performance of the former team recently fell short of our expectations. As a result, we will be in close contact with the manager and will closely monitor the situation in the coming weeks.

For complete information and the affected funds, please consult the Investment Update of October 7, 2021 – International equities – iA Investment Management, available on our secure website, at ia.ca/myaccount.

iA Investment Management announces the appointment of Jean-René Adam to the position of Senior Vice-President, North American and Quantitative Equities

We wish to inform you that iA Investment Management (iAIM) has appointed Jean-René Adam to the position of Senior Vice-President, North American and Quantitative Equities. He joined the team on September 20, 2021, and will oversee the North American Equities and Quantitative Strategies teams.

Mr. Adam has almost 20 years of experience during which time he has held several senior positions and has taken on significant responsibilities in portfolio management, investment team management and business development. Mr. Adam holds a master's degree in finance from Université de Sherbrooke and holds the CFA designation.

Mr. Adam's arrival is part of the sector's strategic plan and the initiatives that iAIM wants to put in place. We view these changes as positive due to the addition of experienced collaborators, who will improve team development and help achieve the sector's objectives.

For complete information and the affected funds, please consult the Investment Update of October 7, 2021 – Adam – iA Investment Management, available on our secure website, at ia.ca/myaccount.

iA Investment Management announces the appointment of Dominic Siciliano to the position of Senior Vice-President, Public Fixed Income

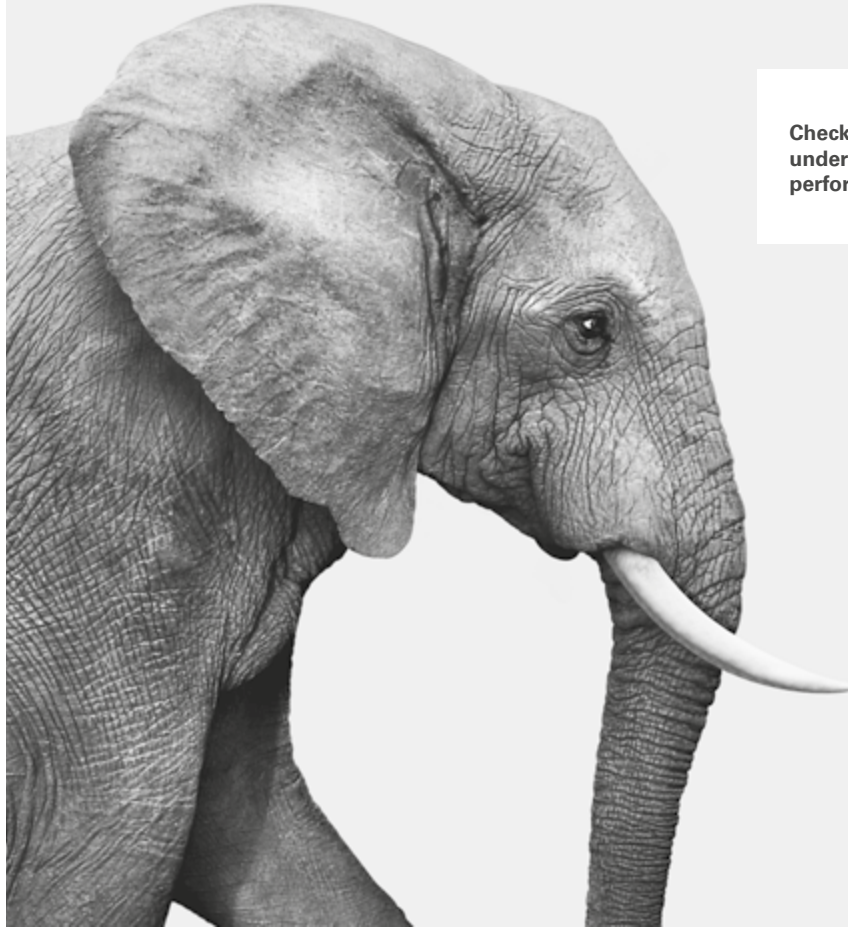
We wish to inform you that iA Investment Management (iAIM) has appointed Dominic Siciliano to the position of Senior Vice-President, Public Fixed Income. He joined iAIM on October 4, 2021, and will oversee the Fixed Income and Corporate Bond teams.

Mr. Siciliano has almost 25 years of industry experience. Prior to joining iAIM, he held key management roles at large investment firms, where he stood out because of his business development and portfolio construction skills.

The addition of Mr. Siciliano is part of the sector's strategic plan and the initiatives that iAIM wants to put in place. We view these changes as positive due to the addition of experienced collaborators, who will improve team development.

For complete information and the affected funds, please consult the Investment Update of October 7, 2021 – Siciliano – iA Investment Management, 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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