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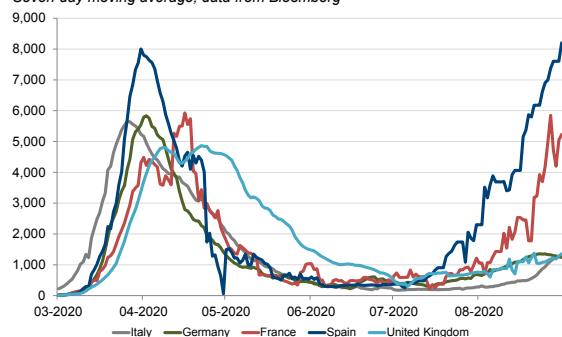
## Stock market: Wall Street reaches new heights

### World

The number of cases of COVID-19 continues to grow in several regions around the world, which leads some to believe that there may be a second wave before the end of the year. This is the case, particularly in some European countries, like Spain and France, where the daily number of new cases is approaching the numbers seen in March. However, the situation seems to be more under control than in the spring, with fewer infections in the elderly population (leading to fewer hospitalizations) and with several health measures already in place to limit the spread of the virus. In short, while the situation is quite unpredictable, we are seeing that, for the time being, consumer and business confidence is relatively stable and the impact on economic data remains limited.

**COVID-19: daily number of new cases in Europe**

Seven-day moving average, data from Bloomberg



### North America

In August, the chair of the Federal Reserve (the Fed), Jerome Powell, announced that the central bank would adjust its strategy in order to reach its long-term inflation target. The Fed will now target an average inflation rate of 2% over time, which means that inflation above 2% may be tolerated for a while following a sustained period of low inflation. With modest inflationary pressures over the last few years, this approach means that the Fed's leading rate could be maintained at its floor value for even longer to make room for the steady recovery of economic activity.

**United States: low inflation pressure**

Core inflation (PCE), in %

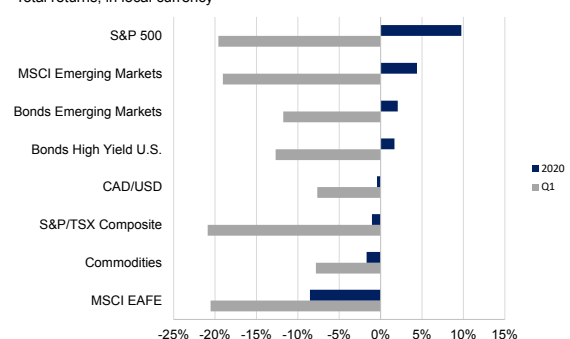


### Financial markets

Despite an uncertain economic and health situation around the globe, stock markets continue to climb. Wall Street's barometer index, the S&P 500, reached new heights in August, thereby eliminating all losses recorded earlier in the year. Besides the rebound in equities, the price of other risky assets now sits near levels observed at the beginning of the year. Such is the case, for example, with corporate bond and emerging market indexes, some natural resources like copper, and several currencies, including the Canadian dollar. Nevertheless, the fall could prove to be volatile due to the risks associated with the evolution of the pandemic and the U.S. presidential election in November.

**Performance comparison of major asset classes in the first quarter and in 2020**

Total returns, in local currency



# Table of net returns as at August 31, 2020

## Classic Series 75/75

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				MER <sup>3</sup> %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
<b>Focus Funds</b>											
Focus Prudent	18.51	230.8	0.2	3.8	3.4	4.2	3.2	2.4	3.1	2.57	Various Managers
Focus Moderate	19.76	296.2	0.7	4.7	2.8	4.7	3.3	2.7	3.6	2.62	Various Managers
Focus Balanced	20.84	496.2	1.2	5.6	2.0	5.0	3.4	2.9	4.0	2.66	Various Managers
Focus Growth	21.94	170.6	1.7	6.5	1.5	5.6	3.5	3.1	4.5	2.70	Various Managers
Focus Aggressive	23.06	59.2	2.1	7.2	0.9	6.0	3.5	3.3	5.0	2.75	Various Managers
<b>Selection Funds</b>											
Selection Prudent	12.17	112.0	0.0	3.3	1.3	1.7	2.4	2.4	-	2.55	Various Managers
Selection Moderate	12.24	191.0	0.6	4.3	0.0	1.8	2.3	2.6	-	2.61	Various Managers
Selection Balanced	12.53	254.2	1.2	5.3	(1.5)	1.6	2.2	3.0	-	2.68	Various Managers
Selection Growth	12.81	116.1	1.7	6.0	(2.0)	2.1	2.5	3.4	-	2.78	Various Managers
Selection Aggressive	12.94	34.9	2.3	7.0	(2.6)	2.6	2.5	3.5	-	2.84	Various Managers
<b>Income Funds</b>											
Money Market	17.40	559.1	0.0	0.1	0.6	0.8	0.6	0.4	0.3	1.39	Industrial Alliance
Short Term Bond	16.15	197.2	0.0	1.2	3.7	3.0	1.5	0.6	0.7	2.15	Industrial Alliance
Bond	32.18	3,614.1	(1.3)	1.6	6.4	4.1	3.7	2.4	2.5	2.18	Industrial Alliance
Canadian Corporate Bond	11.40	1,863.5	(0.7)	3.3	5.4	4.3	3.4	2.5*	-	2.15	Industrial Alliance
Core Plus Bond (Wellington Square)	11.44	60.9	0.6	3.5	0.5	1.0	0.9	0.9	1.4*	2.22	Wellington Square
<b>SPECIALTY</b> Floating Rate Income (Wellington Square)	9.61	16.2	1.0	2.8	(4.6)	(3.6)*	0.8*	1.4*	-	2.22	Wellington Square
Strategic Corporate Bond	13.34	165.4	1.1	5.3	(2.2)	(0.8)	0.4	2.7	-	2.17	iA Clarington
Fidelity American High Yield Currency Neutral	10.92	43.6	0.6	5.3	(4.1)	(2.2)	0.7	2.3	3.9*	2.62	Fidelity
<b>Diversified Funds</b>											
Diversified Security	23.40	722.9	0.0	3.1	2.5	3.0	2.9	2.0	3.4	2.61	Industrial Alliance
Diversified	46.21	2,217.4	0.7	5.1	1.7	4.0	3.5	2.9	4.6	2.64	Industrial Alliance
Diversified Opportunity	29.08	565.5	1.1	6.2	0.3	3.8	3.5	2.8	4.7	2.65	Industrial Alliance
Canadian Balanced (QV)	13.96	129.3	1.6	3.9	(4.9)	(1.1)	(0.4)	0.6	3.0	2.51	QV Investors Inc.
SRI Balanced (Inhance)	16.90	84.4	2.3	7.8	6.5	8.7	6.0	4.7	5.2	2.79	Vancity
Diversified Income	29.06	432.2	1.2	5.9	(0.5)	2.8	3.1	3.0	5.1	2.66	Industrial Alliance
Strategic Income	14.65	210.8	2.0	5.7	(6.2)	(1.7)*	1.8*	3.6*	-	2.82	Industrial Alliance
Global Diversified (Loomis Sayles)	18.16	527.5	1.3	5.7	7.8	12.6	10.5	8.3	7.0	2.66	Loomis Sayles
Global Diversified Fixed Income (Forstrong)	10.32	32.9	(0.8)	1.6	(1.9)	0.6	-	-	-	2.80	Forstrong
Global Diversified (Forstrong)	12.39	108.2	1.6	5.9	0.7	6.7	4.0	-	-	2.80	Forstrong
Global Diversified Equity (Forstrong)	10.96	19.8	2.2	7.0	(0.5)	6.6	-	-	-	2.82	Forstrong
Fidelity Global Monthly Income	11.48	165.7	(0.1)	3.5	2.4	5.4	-	-	-	2.89	Fidelity
Global Asset Allocation Security (iAIM)	10.81	62.1	0.4	4.1	2.1	2.7	-	-	-	2.79	Industrial Alliance
Global Asset Allocation (iAIM)	10.96	70.2	1.1	5.4	2.1	4.4	-	-	-	2.83	Industrial Alliance
Global Asset Allocation Opportunity (iAIM)	11.03	22.4	1.7	6.4	1.7	5.4	-	-	-	2.89	Industrial Alliance
<b>Canadian Equity Funds</b>											
Strategic Equity Income	16.81	193.1	2.2	5.6	(8.6)	(3.5)	1.1	3.1	4.9	2.55	iA Clarington
Dividend Growth	20.53	937.4	2.5	6.0	(8.6)	(3.8)	2.0	4.6	5.2	2.55	Industrial Alliance
Dividend Growth (iAIM)	18.20	98.0	2.5	6.2	(16.3)	(10.4)	(0.4)	2.3	2.7	2.58	Industrial Alliance
Canadian Equity Index	24.55	434.4	2.2	8.0	(1.6)	1.7	4.2	4.5	3.9	2.64	Industrial Alliance
Fidelity True North®	40.66	264.8	1.2	6.5	2.0	4.2	5.7	4.5	6.5	2.85	Fidelity
Canadian Equity Growth	32.62	874.1	2.6	8.6	(2.3)	2.6	3.6	4.5	5.0	2.70	Industrial Alliance
Fidelity Canadian Opportunities	53.30	225.6	1.4	9.8	11.0	16.4	11.7	9.1	8.3	2.85	Fidelity
Canadian Equity Small Cap (QV)	26.69	134.5	2.1	10.0	(11.3)	(4.6)	(1.5)	1.7	6.8	3.06	QV Investors Inc.
North American Equity	49.56	125.4	2.7	9.4	(0.6)	5.1	3.6	3.9	3.6	2.72	Industrial Alliance

# Table of net returns as at August 31, 2020

## Classic Series 75/75

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				MER <sup>3</sup> %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
<b>U.S. &amp; International Equity Funds</b>											
Global Equity Index ACWI (BlackRock)	26.83	66.1	2.9	7.3	2.5	10.4	7.3*	6.9*	9.2*	2.71	BlackRock
Global Dividend (Dynamic)	28.32	1,001.8	2.8	8.7	8.6	12.2	13.7	12.7	12.2	2.98	Dynamic
Global Equity (QV)	22.04	40.1	0.7	(1.0)	(12.3)	(2.5)	(0.4)	2.0	6.0	2.83	QV Investors Inc.
Global Equity	25.14	144.2	2.9	7.1	5.8	13.6	6.9	5.4	9.1	2.79	Industrial Alliance
Fidelity Global Concentrated Equity	10.61	30.4	2.1	5.6	(6.0)	4.8	-	-	-	3.12	Fidelity
Fidelity NorthStar®	21.08	148.1	3.0	7.2	6.0	12.8	2.7	1.8	8.8	3.06	Fidelity
International Equity Index (BlackRock)	10.46	166.6	2.1	4.2	(5.7)	1.5	1.1	1.7	5.3	2.72	BlackRock
International Equity	20.91	548.7	1.4	5.8	(1.3)	5.6	2.8	2.8	6.1	2.78	Industrial Alliance
Fidelity European Equity	13.23	45.7	0.6	4.5	(9.6)	(0.3)	(1.0)	(0.2)	5.3	2.91	Fidelity
U.S. Equity Index (BlackRock)	24.44	289.9	4.0	8.0	8.2	16.1	12.6	10.6	14.0	2.70	BlackRock
Fidelity Insights	13.37	72.8	5.9	13.7	25.7	29.3*	19.0*	-	-	2.93	Fidelity
Thematic Innovation	19.86	608.2	4.0	10.0	19.5	26.8	14.6*	-	-	2.60	Industrial Alliance
American (Dynamic)	12.08	42.2	5.7	13.3	17.5	18.5*	19.9*	15.0*	13.5*	2.79	Dynamic
U.S. Equity	22.52	125.4	3.9	8.0	10.3	17.0	9.0	6.4	11.9	2.80	Industrial Alliance
U.S. Dividend Growth	21.59	205.4	2.3	5.6	1.9	7.7	7.2	5.6	10.2	2.63	Industrial Alliance
<b>Specialty funds</b>											
Asian Pacific (Dynamic)	4.97	117.2	1.8	16.2	20.6	33.5*	14.6*	10.5*	7.4*	3.07	Dynamic
Emerging Markets (Jarislowsky Fraser)	10.69	27.8	0.8	14.9	0.9	7.3*	3.0*	5.9*	-	3.16	Jarislowsky Fraser
Global Health Care (Renaissance)	58.15	244.9	(0.7)	(0.9)	6.7	15.6*	8.4*	4.6*	14.7*	3.43	Renaissance
Global Infrastructure (Dynamic)	9.42	43.7	(0.6)	2.0	(8.2)	(5.8)*	3.1*	6.5*	8.8*	3.05	Dynamic
Real Instate Incom	37.62	69.8	(0.4)	4.5	(18.0)	(15.1)*	0.5*	3.2*	5.4*	2.83	Industrial Alliance
U.S. DAQ Index	33.73	458.3	7.8	18.4	37.1	47.9*	24.3*	19.7*	20.8*	2.93	Industrial Alliance
<b>Indexia Funds</b>											
Indexia Prudent	11.29	114.6	(0.1)	3.0	4.7	4.6	4.4*	3.5*	-	1.97	Industrial Alliance
Indexia Moderate	11.31	79.0	0.5	3.9	3.9	5.2	4.8*	4.2*	-	1.96	Industrial Alliance
Indexia Balanced	11.33	95.6	1.1	4.8	3.0	5.7	5.2*	4.8*	-	1.95	Industrial Alliance
Indexia Growth	11.37	44.5	1.6	5.7	2.4	6.5	5.7*	5.4*	-	1.96	Industrial Alliance
Indexia Aggressive	11.36	19.5	2.2	6.7	1.2	6.8	6.1*	6.0*	-	1.96	Industrial Alliance

Returns after deduction of MER (Management expense ratio). Past performance is not a guarantee of future returns.

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<sup>1</sup> Total net assets of the fund including individual and group contracts.

<sup>2</sup> The rates for the period are non-annualized.

<sup>3</sup> Management expense ratio (GST and HST included). These fees may vary at any time.

\* Simulation of past returns as if the Fund or Series 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.

# Table of net returns as at August 31, 2020

## Guaranteed Surrender Series

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				Fee <sup>3</sup> %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
<b>Focus Funds</b>											
Focus Prudent	18.11	230.8	0.2	3.7	3.2	3.9	2.9	2.1	2.8	3.49	Various Managers
Focus Moderate	19.24	296.2	0.7	4.6	2.5	4.3	3.0	2.3	3.3	3.79	Various Managers
Focus Balanced	20.25	496.2	1.2	5.5	1.7	4.6	3.0	2.4	3.7	3.87	Various Managers
Focus Growth	21.29	170.6	1.7	6.4	1.2	5.1	3.0	2.6	4.2	4.17	Various Managers
Focus Aggressive	22.36	59.2	2.1	7.1	0.6	5.5	3.1	2.9	4.7	4.41	Various Managers
<b>Selection Funds</b>											
Selection Prudent	11.91	112.0	0.0	3.3	1.1	1.4	2.1	2.1	-	3.37	Various Managers
Selection Moderate	12.00	191.0	0.6	4.2	(0.2)	1.5	2.0	2.3	-	3.69	Various Managers
Selection Balanced	12.27	254.2	1.2	5.2	(1.7)	1.3	1.9	2.6	-	3.77	Various Managers
Selection Growth	12.52	116.1	1.7	5.9	(2.2)	1.7	2.2	3.0	-	4.14	Various Managers
Selection Aggressive	12.63	34.9	2.2	6.9	(2.8)	2.3	2.1	3.1	-	4.32	Various Managers
<b>Income Funds</b>											
Money Market	17.35	559.1	0.0	0.1	0.6	0.7	0.5	0.4	0.3	2.27	Industrial Alliance
Short Term Bond	15.92	197.2	0.0	1.1	3.5	2.8	1.3	0.4	0.6	3.00	Industrial Alliance
Bond	31.72	3,614.1	(1.3)	1.6	6.2	3.9	3.4	2.2	2.4	2.98	Industrial Alliance
Core Plus Bond (Wellington Square)	11.14	60.9	0.5	3.4	0.3	0.7	0.5	0.5	1.1*	3.18	Wellington Square
Strategic Corporate Bond <sup>4</sup> <small>SPECIALTY</small>	13.02	165.4	1.0	5.2	(2.4)	(1.2)	0.1	2.3	-	3.12	iA Clarington
<b>Diversified Funds</b>											
Diversified Security	22.79	722.9	(0.1)	3.0	2.2	2.6	2.6	1.7	3.1	3.58	Industrial Alliance
Diversified	45.05	2,217.4	0.7	5.0	1.4	3.7	3.2	2.5	4.3	3.78	Industrial Alliance
Diversified Opportunity	28.40	565.5	1.1	6.1	0.1	3.5	3.1	2.4	4.5	3.97	Industrial Alliance
Canadian Balanced (QV)	13.36	129.3	1.5	3.7	(5.3)	(1.7)	(1.0)	0.0	2.5	4.17	QV Investors Inc.
SRI Balanced (Inhance)	16.36	84.4	2.3	7.6	6.1	8.2	5.5	4.2	4.9	4.28	Vancity
Diversified Income	28.73	432.2	1.1	5.9	(0.7)	2.6	2.9	2.8	5.0	3.84	Industrial Alliance
Global Diversified (Loomis Sayles)	17.45	527.5	1.2	5.5	7.4	11.9	9.9	7.7	6.6	4.23	Loomis Sayles
Strategic U.S. Growth & Income	18.41	13.9	3.1	6.9	(7.6)	1.7	2.4	3.7	4.1	3.92	iA Clarington
<b>Canadian Equity Funds</b>											
Strategic Equity Income	16.79	193.1	2.2	5.5	(8.6)	(3.6)	1.1	3.1	4.9	3.78	iA Clarington
Dividend Growth	20.23	937.4	2.5	6.0	(8.8)	(4.0)	1.8	4.4	5.0	3.99	Industrial Alliance
Dividend Growth (iAIM)	17.46	98.0	2.5	6.1	(16.6)	(10.9)	(1.0)	1.7	2.2	3.99	Industrial Alliance
Canadian Equity Index	24.00	434.4	2.2	7.9	(1.8)	1.3	3.8	4.1	3.7	4.30	Industrial Alliance
Fidelity True North <sup>®</sup>	38.96	264.8	1.2	6.4	1.6	3.6	5.1	3.9	6.0	4.75	Fidelity
Canadian Equity Growth	32.03	874.1	2.6	8.5	(2.4)	2.3	3.4	4.2	4.8	4.25	Industrial Alliance
Canadian Equity Small Cap (QV)	26.30	134.5	2.1	9.9	(11.4)	(4.8)	(1.8)	1.5	6.6	4.58	QV Investors Inc.
North American Equity	48.32	125.4	2.7	9.3	(0.8)	4.7	3.3	3.6	3.4	4.38	Industrial Alliance

## Table of net returns as at August 31, 2020

### Guaranteed Surrender Series

	Unit Value \$	Net assets <sup>1</sup> in millions \$	Simple returns <sup>2</sup>			Compound annual returns				Fee <sup>3</sup> %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
<b>U.S. &amp; International Equity Funds</b>											
Global Equity (QV)	21.89	40.1	0.6	(1.2)	(12.6)	(3.0)	(0.6)	1.9	5.9	4.63	QV Investors Inc.
Global Equity	24.54	144.2	2.9	7.0	5.6	13.2	6.6	5.0	8.9	4.43	Industrial Alliance
Fidelity NorthStar®	20.45	148.1	3.0	7.1	5.7	12.3	2.3	1.3	8.4	4.77	Fidelity
International Equity Index (BlackRock)	10.25	166.6	2.0	4.1	(5.9)	1.3	0.9	1.4	5.1	4.28	BlackRock
International Equity	20.47	548.7	1.4	5.7	(1.5)	5.2	2.4	2.5	5.9	4.43	Industrial Alliance
Fidelity European Equity	12.74	45.7	0.6	4.3	(10.0)	(0.8)	(1.6)	(0.7)	4.9	4.76	Fidelity
U.S. Equity Index (BlackRock)	23.99	289.9	4.0	8.0	8.0	15.8	12.3	10.3	13.8	4.28	BlackRock
Thematic Innovation	19.81	608.2	4.0	10.0	19.3	25.8*	14.1*	-	-	4.22	Industrial Alliance
U.S. Equity	21.96	125.4	3.9	7.9	10.0	16.6	8.6	6.0	11.6	4.48	Industrial Alliance
U.S. Dividend Growth	20.56	205.4	2.2	5.4	1.5	7.0	6.4	4.8	9.7	4.63	Industrial Alliance

Returns after deduction of MER (Management expense ratio). Past performance is not a guarantee of future returns.

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<sup>1</sup> Total net assets of the fund including individual and group contracts.

<sup>2</sup> The rates for the period are non-annualized.

<sup>3</sup> Fees indicated are subject to change at any time. To see management expense ratios and guarantee fees, see the Fund Facts document (F14-10A).

<sup>4</sup> Fund closed to new investments as of June 30th, 2015.

\* Simulation of past returns as if the Fund or Series 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.

## Total Return Reference indexes<sup>2</sup>

### Returns as at August 31, 2020

	Simple returns <sup>1</sup>			Compound annual returns			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
<b>Indexes related to Income Funds</b>							
FTSE Canada 91 Day T-Bill Index	0.0	0.1	0.8	1.4	1.4	1.0	1.0
FTSE Canada Short Term Bond Index	0.1	1.1	4.6	4.4	3.1	2.2	2.5
FTSE Canada Universe Bond Index	(1.1)	1.8	7.7	5.8	5.5	4.1	4.4
SB - World Government Bonds (Can. \$)	(3.2)	(2.1)	7.9	3.6	5.4	3.8	4.2
<b>Indexes related to Canadian Equity Funds</b>							
S&P/TSX 60	2.5	8.9	(0.1)	4.3	6.9	7.3	6.8
S&P/TSX Completion Index	1.8	12.2	(4.4)	1.9	3.2	5.3	5.4
S&P/TSX Composite Index	2.3	9.6	(1.1)	3.8	6.0	6.8	6.4
S&P/TSX Capped Composite Index	2.3	9.6	(1.1)	3.8	6.0	6.8	6.4
S&P/TSX SmallCap Index	4.1	18.0	(4.2)	(1.1)	(1.0)	4.0	1.9
<b>Indexes related to U.S. &amp; International Equity Funds</b>							
S&P 500 (Can. \$) (Reuters)	4.3	8.9	10.3	19.6	16.0	14.0	17.5
MSCI - World (Can. \$)	3.8	8.2	5.8	14.5	11.2	10.1	13.0
MSCI - World Small Cap. (Can. \$)	2.9	6.3	(3.6)	5.6	6.2	7.7	12.9
MSCI - EAFE (Can. \$)	2.3	4.9	(4.2)	4.1	3.7	4.4	8.0
MSCI - EAFE (Can. \$) (Reuters)	2.3	4.9	(4.2)	4.1	3.7	4.3	8.0
MSCI - Europe (Can. \$)	1.3	6.2	(4.8)	3.9	3.5	4.3	8.5
	Variation			Compound annual variation			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
<b>Exchange Rate (Can. \$ / US \$)</b>							
As at August 31, 2020: 1.3030	(2.7)	(5.7)	0.5	(1.9)	1.3	(0.4)	2.0
<b>Exchange Rate (US \$ / Can. \$)</b>							
As at August 31, 2020: 0.7675	2.8	6.1	(0.5)	2.0	(1.3)	0.4	(2.0)

<sup>1</sup> The rates for the period are non-annualized.

<sup>2</sup> Please refer to the Legal Notices on page 7 for more information about these indexes.

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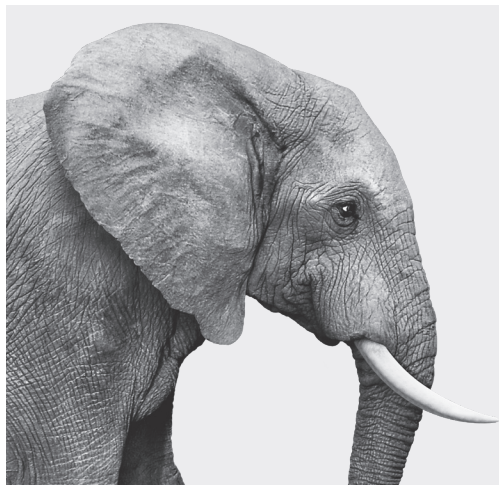
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## Economic and Financial Statistics as at August 31, 2020

	As at 2020-08-31 <sup>1</sup>	As at 2019-12-31
Canada - Unemployment rate	10.2%	5.9%
Canada - CPI (year/year variation)	0.1%	2.2%
Canada - GDP (year/year variation)	-7.8%	1.2%
U.S. - Unemployment rate	8.4%	3.5%
U.S. - CPI (year/year variation)	1.3%	2.1%
U.S. - GDP (year/year variation)	-9.1%	2.1%
2-year Canada Bonds	0.28%	1.70%
10-year Canada Bonds	0.63%	1.70%
Oil (West Texas) (US \$)	42.61	61.06
Gold (US \$)	1,967.93	1,520.5
CRB Commodities Index (US \$)	153.2	185.8
Exchange rate Can. \$/US \$	1.3030	1.2968

<sup>1</sup> Most recent data available at such date.



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