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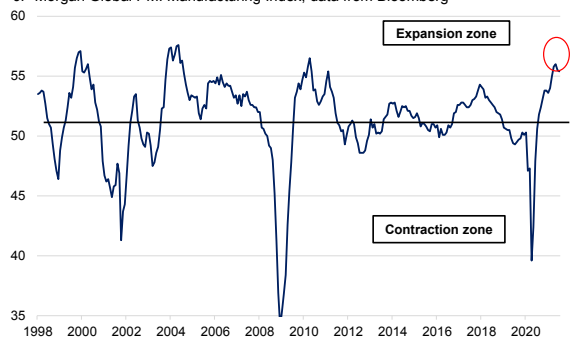
Between the Delta variant and historic stock market highs

World

Summer 2021 is coming to an end and we're seeing a general slowdown of global economic activity. Since the peak observed at the start of summer, all economic surprises worldwide have lost their luster, due to the slowdown from the strong reactions of fiscal and monetary authorities in 2020. Now that economic reopening processes have taken root, we have moved on to a slower cruising speed as shown by the ISM manufacturing index, as shown opposite. While a slowdown is completely normal after the economic performance seen over the last 12 months, the question mark that is the Delta variant causes us to be cautious regarding our expectations regarding economic data from now until the end of the year.

World: is the best part of the recovery behind us?

JP Morgan Global PMI Manufacturing Index, data from Bloomberg

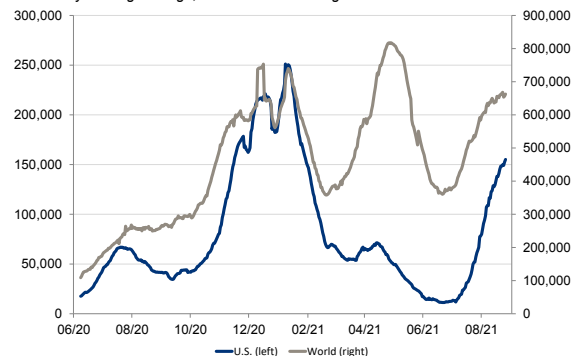


North America

The fourth wave of the COVID-19 pandemic is in full swing and the news remains concerning. The number of new cases daily is up significantly around the world, particularly in countries like Israel, the United Kingdom and the United States, where a good proportion of the population has been vaccinated. Data from the U.S. suggests that the vaccination campaign is going nowhere, especially in more republican states, creating a major risk to the economic recovery in the coming quarters. In short, the Delta variant, which is much more aggressive than earlier strains, is a major adversary of non-U.S. economic projections and remains the biggest macroeconomic risk factor.

COVID-19: New daily cases

Seven-day moving average, data from Bloomberg

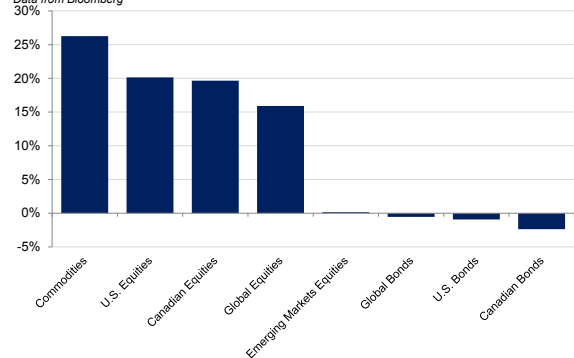


Financial markets

After eight months, the financial markets have once again produced attractive returns for investors in 2021. Natural resources, as we expected at the beginning of the year, produced impressive returns led by a rebound of oil and metals, such as copper. Stock exchanges are posting generally positive returns, at nearly 20% in North America and over 15% globally. Not surprisingly, the main bond indexes are posting negative returns due to high interest rates since the beginning of the year. In our view, the biggest surprise is the under-performance of emerging markets, which have suffered because of regulatory changes in China over the course of the year. The Chinese government is trying to limit the influence of large companies, particularly in the technology sector.

Asset class returns in 2021

Total return (local currency), year to date, as at August 31, 2021
 Data from Bloomberg

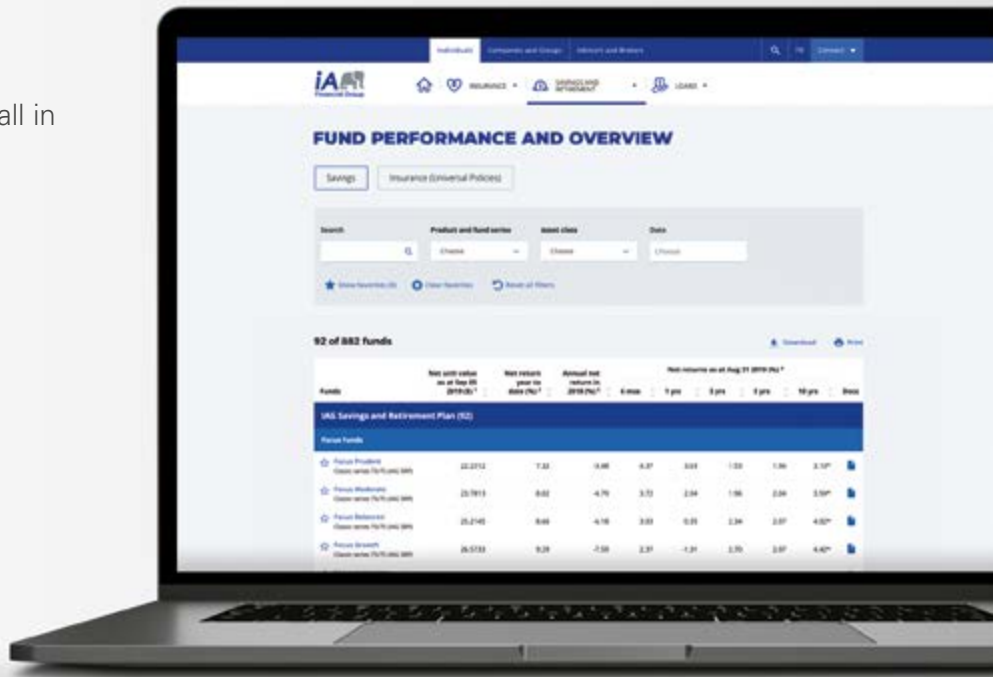


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Economic and Financial Statistics as at August 31, 2021

	As at 2021-08-31 ¹	As at 2020-12-31
Canada - Unemployment rate	7.1%	8.6%
Canada - CPI (year/year variation)	3.7%	1.0%
Canada - GDP (year/year variation)	8.0%	-3.5%
U.S. - Unemployment rate	5.2%	6.7%
U.S. - CPI (year/year variation)	5.4%	1.2%
U.S. - GDP (year/year variation)	12.2%	-2.8%
2-year Canada Bonds	0.44%	0.20%
10-year Canada Bonds	1.22%	0.68%
Oil (West Texas) (US \$)	66.32	48.52
Gold (US \$)	1,806.3	1,897.8
CRB Commodities Index (US \$)	218.2	167.8
Exchange rate Can. \$/US \$	1.2637	1.2740

¹ Most recent data available at such date.

Table of net returns as at August 31, 2021

Classic Series 75/75

	Unit Value \$	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns				MER ³ %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
Focus Funds											
Focus Prudent	19.41	277.9	0.7	2.3	1.6	4.9	4.2	2.7	3.2	2.60	Various Managers
Focus Moderate	21.43	337.6	1.2	3.1	4.0	8.4	5.0	3.8	4.1	2.64	Various Managers
Focus Balanced	23.38	501.0	1.6	3.7	6.5	12.2	5.7	4.8	4.9	2.68	Various Managers
Focus Growth	25.38	172.9	2.0	4.5	8.7	15.7	6.4	5.8	5.7	2.72	Various Managers
Focus Aggressive	27.45	56.3	2.4	5.1	11.0	19.0	7.0	6.7	6.4	2.77	Various Managers
Selection Funds											
Selection Prudent	12.64	102.6	0.5	2.1	1.4	3.9	2.8	2.2	-	2.56	Various Managers
Selection Moderate	12.97	191.0	0.7	2.3	2.7	6.0	3.0	2.7	-	2.62	Various Managers
Selection Balanced	13.75	256.7	1.2	3.2	5.2	9.8	3.5	3.7	-	2.70	Various Managers
Selection Growth	14.66	109.3	1.7	4.1	8.1	14.4	4.6	5.0	-	2.79	Various Managers
Selection Aggressive	15.17	28.4	2.8	5.7	9.3	17.2	5.1	5.5	-	2.85	Various Managers
Income Funds											
Money Market	17.42	795.4	-	-	-	0.1	0.5	0.4	0.3	1.41	Industrial Alliance
Short Term Bond	15.95	158.7	(0.1)	(0.3)	(1.4)	(1.2)	1.4	0.3	0.5	2.20	Industrial Alliance
Bond	31.15	3,432.9	(0.3)	1.1	(3.6)	(3.2)	2.7	1.0	1.9	2.19	Industrial Alliance
Canadian Corporate Bond	11.23	1,606.9	(0.2)	1.1	(2.6)	(1.5)	3.0	1.4	2.2*	2.17	Industrial Alliance
Core Plus Bond (Wellington Square)	11.91	50.8	0.0	0.9	1.2	4.1	2.2	1.4	1.5*	2.23	Wellington Square
Funds Speciality											
Floating Rate Income (Wellington Square)	10.09	42.7	0.5	0.5	1.4	5.0	1.9*	2.1*	-	2.23	Wellington Square
Strategic Corporate Bond	14.57	79.4	0.2	1.2	3.9	9.2	2.8	3.3	-	2.18	iA Clarington
Fidelity American High Yield Currency Neutral	11.99	58.6	0.8	2.6	5.7	9.8	3.3	3.4	4.2*	2.64	Fidelity
Diversified Funds											
Diversified Security	24.53	685.2	0.3	1.5	2.2	4.8	3.6	2.3	3.5	2.62	Industrial Alliance
Diversified	52.21	2,308.9	0.8	2.6	7.6	13.0	5.9	4.3	5.3	2.64	Industrial Alliance
Diversified Opportunity	34.45	510.3	1.1	3.4	11.1	18.5	7.1	5.4	6.0	2.65	Industrial Alliance
SRI Moderate (Inhance)	10.77	54.4	1.0	3.8	3.5	8.6*	6.2*	4.5*	4.8*	2.79	Vancity
SRI Balanced (Inhance)	19.12	203.3	1.6	5.2	5.5	13.2	8.4	6.7	6.2	2.81	Vancity
SRI Growth (Inhance)	11.38	44.6	2.0	6.3	6.9	15.6*	9.9*	8.2*	7.4*	2.89	Vancity
Diversified Income	34.10	326.1	1.1	3.3	10.6	17.3	6.4	5.3	6.0	2.67	Industrial Alliance
Strategic Income	17.50	273.0	1.1	4.2	12.9	19.4	6.2*	5.8*	-	2.52	Industrial Alliance
Global Diversified (Loomis Sayles)	20.73	987.9	2.8	9.1	10.7	14.1	10.9	10.7	7.8	2.65	Loomis Sayles
Fidelity Global Monthly Income	12.62	263.5	2.1	6.4	5.7	9.9	6.7*	-	-	2.89	Fidelity
Global Asset Allocation Security (iAIM)	11.46	105.4	0.7	2.2	2.3	6.0	-	-	-	2.66	Industrial Alliance
Global Asset Allocation (iAIM)	12.16	174.5	1.3	3.4	5.6	10.9	-	-	-	2.71	Industrial Alliance
Global Asset Allocation Opportunity (iAIM)	12.72	50.6	1.8	4.2	8.4	15.3	-	-	-	2.77	Industrial Alliance
Canadian Equity Funds											
Strategic Equity Income	21.58	204.5	1.7	5.8	20.2	28.4	7.7	6.9	7.5	2.55	iA Clarington
Dividend Growth	25.63	1,160.3	1.3	3.7	16.4	24.8	6.6	7.3	6.9	2.57	Industrial Alliance
Canadian Equity Index	30.61	738.4	1.1	4.3	19.1	24.7	9.1	8.2	5.8	2.65	Industrial Alliance
Fidelity True North®	51.96	314.1	2.5	6.9	19.0	27.8	11.8	8.7	8.4	2.86	Fidelity
Canadian Equity Growth	42.07	897.3	1.6	4.3	19.2	29.0	9.5	8.8	7.1	2.71	Industrial Alliance
Fidelity Canadian Opportunities	73.26	546.6	2.7	8.1	20.1	37.5	21.3	13.9	10.3	2.84	Fidelity
Canadian Equity Small Cap (QV)	36.55	152.9	0.6	1.9	21.2	37.0	6.2	5.9	9.3	3.05	QV Investors Inc.
North American Equity	63.45	132.6	2.6	7.4	17.1	28.0	9.4	8.2	5.7	2.73	Industrial Alliance

Table of net returns as at August 31, 2021 (continued)

Classic Series 75/75

	Unit Value \$	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns				MER ³ %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	32.43	123.2	3.5	8.6	13.0	20.9	9.8*	10.3*	11.2*	2.72	BlackRock
Global Dividend (Dynamic)	31.66	1,457.2	4.6	12.0	9.2	11.8	10.7	13.8	12.7	2.98	Dynamic
Global Equity	30.12	132.3	3.3	8.6	13.9	19.8	8.7	9.3	10.9	2.80	Industrial Alliance
Global Opportunities (Loomis Sayles)	12.04	62.9	3.9	12.9	16.4	21.7*	15.2*	15.5*	14.4*	2.70	Loomis Sayles
Fidelity Global Concentrated Equity	14.30	72.7	2.9	2.7	12.8	34.8	11.5*	-	-	3.13	Fidelity
Fidelity NorthStar®	26.01	204.5	2.0	5.8	9.7	23.4	9.2	6.1	10.6	3.04	Fidelity
International Equity Index (BlackRock)	12.45	217.6	2.8	5.3	8.8	19.1	5.2	6.2	7.4	2.73	BlackRock
International Equity	23.70	565.5	2.2	4.2	4.6	13.3	4.7	6.1	7.3	2.80	Industrial Alliance
Fidelity European Equity	15.58	46.0	3.9	5.2	9.7	17.7	2.9	5.3	7.2	2.93	Fidelity
U.S. Equity Index (BlackRock)	30.20	460.8	4.0	12.1	18.3	23.5	13.5	13.7	15.8	2.70	BlackRock
Fidelity Insights	15.75	237.8	5.7	16.1	16.7	17.8	15.4*	-	-	2.95	Fidelity
Thematic Innovation	25.07	830.4	4.2	11.6	16.1	26.2	16.6*	17.2*	-	2.61	Industrial Alliance
American (Dynamic)	12.41	92.4	3.7	9.0	4.4	2.7	10.3*	14.7*	12.9*	2.77	Dynamic
U.S. Equity	27.65	122.8	3.8	10.8	18.8	22.8	10.1	10.3	13.6	2.83	Industrial Alliance
U.S. Dividend Growth	25.66	218.3	2.9	9.1	14.2	18.9	7.0	8.4	12.0	2.64	Industrial Alliance
Specialty funds											
Asian Pacific (Dynamic)	5.71	260.6	1.4	(3.0)	(4.0)	14.9	16.6*	12.3*	9.2*	3.08	Dynamic
Emerging Markets (Jarislowsky Fraser)	12.21	62.1	2.8	(2.8)	(1.2)	14.2	7.5*	6.9*	-	3.18	Jarislowsky Fraser
Global Health Care (Renaissance)	65.09	337.9	3.5	13.1	9.9	11.9	7.7*	8.1*	14.9*	3.43	Renaissance
Global Infrastructure (Dynamic)	10.63	97.2	2.8	6.6	5.3	12.9	7.3*	6.4*	8.8*	3.05	Dynamic
Real Instate Income	51.12	124.9	1.4	8.9	24.0	35.9	7.5*	7.0*	7.3*	2.85	Industrial Alliance
U.S. DAQ Index	41.05	931.2	5.2	18.3	17.9	21.7	21.8*	22.4*	21.6*	2.95	Industrial Alliance
Indexia Funds											
Indexia Prudent	11.76	182.2	0.6	3.0	1.7	4.1	4.8*	3.5*	-	1.98	Industrial Alliance
Indexia Moderate	12.21	125.8	1.1	3.8	4.4	7.9	5.9*	4.9*	-	1.96	Industrial Alliance
Indexia Balanced	12.68	172.0	1.5	4.6	7.2	11.9	7.0*	6.3*	-	1.95	Industrial Alliance
Indexia Growth	13.18	76.0	2.0	5.4	10.1	16.0	8.1*	7.7*	-	1.96	Industrial Alliance
Indexia Aggressive	13.63	33.4	2.4	6.2	13.0	19.9	9.2*	9.0*	-	1.97	Industrial Alliance

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

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¹ Total net assets of the fund including individual and group contracts.

² The rates for the period are non-annualized.

³ 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, 2021 (continued)

Guaranteed Surrender Series

	Unit Value \$	Net assets ¹ in millions \$	Simple returns ²			Compound annual returns				Fee ³ %	Investment Advisor
			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
Disciplined Funds											
Disciplined Prudent (iAIM)	10.31	87.3	0.4	2.6	0.9	-	-	-	-	3.38	Various Managers
Disciplined Moderate (iAIM)	10.71	204.4	0.8	3.5	3.7	-	-	-	-	3.69	Various Managers
Disciplined Balanced (iAIM)	11.16	399.4	1.3	4.4	6.8	-	-	-	-	3.69	Various Managers
Disciplined Growth (iAIM)	11.61	227.5	1.7	5.3	9.9	-	-	-	-	3.90	Various Managers
Income Funds											
Money Market	17.37	795.4	-	-	-	0.1	0.5	0.4	0.3	2.28	Industrial Alliance
Short Term Bond	15.69	158.7	(0.1)	(0.3)	(1.5)	(1.4)	1.2	0.1	0.3	3.01	Industrial Alliance
Disciplined Bond (iAIM)	9.60	652.4	(0.3)	1.2	(3.9)	-	-	-	-	2.99	Industrial Alliance
Canadian Equity Funds											
Canadian Disciplined Equity (iAIM)	12.95	591.0	1.2	4.2	19.5	-	-	-	-	4.00	Industrial Alliance
Canadian Equity Index	29.92	738.4	1.1	4.3	19.0	24.7	8.8	7.9	5.5	3.98	Industrial Alliance
U.S. & International Equity Funds											
Global Disciplined Equity (iAIM)	12.23	171.9	3.2	8.6	14.6	-	-	-	-	4.44	Industrial Alliance
International Disciplined Equity (iAIM)	11.62	214.8	2.4	4.7	5.5	-	-	-	-	4.49	Industrial Alliance
International Equity Index (BlackRock)	12.18	217.6	2.7	5.2	8.6	18.8	4.9	5.9	7.1	4.29	BlackRock
U.S. Disciplined Equity (iAIM)	12.51	412.9	3.8	10.8	19.0	-	-	-	-	4.22	Industrial Alliance
U.S. Equity Index (BlackRock)	29.58	460.8	4.0	12.0	18.1	23.3	13.2	13.4	15.6	4.18	BlackRock

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

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¹ Total net assets of the fund including individual and group contracts.

² The rates for the period are non-annualized.

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

* 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 indexes²

Returns as at August 31, 2021

	Simple returns ¹			Compound annual returns			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Indexes related to Income Funds							
FTSE Canada 91 Day T-Bill Index	-	-	0.1	0.1	1.1	0.9	0.9
FTSE Canada Short Term Bond Index	0.1	0.2	(0.1)	0.5	3.1	2.0	2.2
FTSE Canada Universe Bond Index	(0.1)	1.9	(2.6)	(1.7)	4.5	2.6	3.7
SB - World Government Bonds (Can. \$)	0.6	4.6	(4.5)	(4.3)	3.1	1.2	3.7
Indexes related to Canadian Equity Funds							
S&P/TSX 60	1.4	5.1	21.3	28.1	12.0	11.1	8.7
S&P/TSX Completion Index	2.5	4.8	16.2	28.7	10.2	8.3	6.4
S&P/TSX Composite Index	1.6	5.0	20.2	28.2	11.6	10.4	8.1
S&P/TSX Capped Composite Index	1.6	5.0	20.2	28.2	11.6	10.4	8.1
S&P/TSX SmallCap Index	0.3	(1.9)	16.9	37.7	8.9	6.4	3.6
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	4.3	12.9	20.6	27.2	16.8	17.1	19.4
MSCI - World (Can. \$)	3.7	10.7	17.0	25.9	13.8	14.0	15.0
MSCI - World Small Cap. (Can. \$)	3.7	6.7	16.2	37.9	10.8	13.1	15.4
MSCI - EAFE (Can. \$)	3.0	6.0	10.7	22.3	7.9	8.9	10.1
MSCI - EAFE (Can. \$) (Reuters)	3.0	6.0	10.7	22.3	7.9	8.9	10.1
MSCI - Europe (Can. \$)	2.8	6.7	15.2	25.9	9.2	9.9	10.9
	Variation			Compound annual variation			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Exchange Rate (Can. \$ / US \$)							
As at August 31, 2021: 1.2637	1.2	4.6	(0.8)	(3.0)	(1.0)	(0.8)	2.6
Exchange Rate (US \$ / Can. \$)							
As at August 31, 2021: 0.7914	(1.2)	(4.4)	0.8	3.1	1.1	0.8	(2.5)

¹ The rates for the period are non-annualized.

² Please refer to the Legal Notices on page 8 for more information about these indexes.

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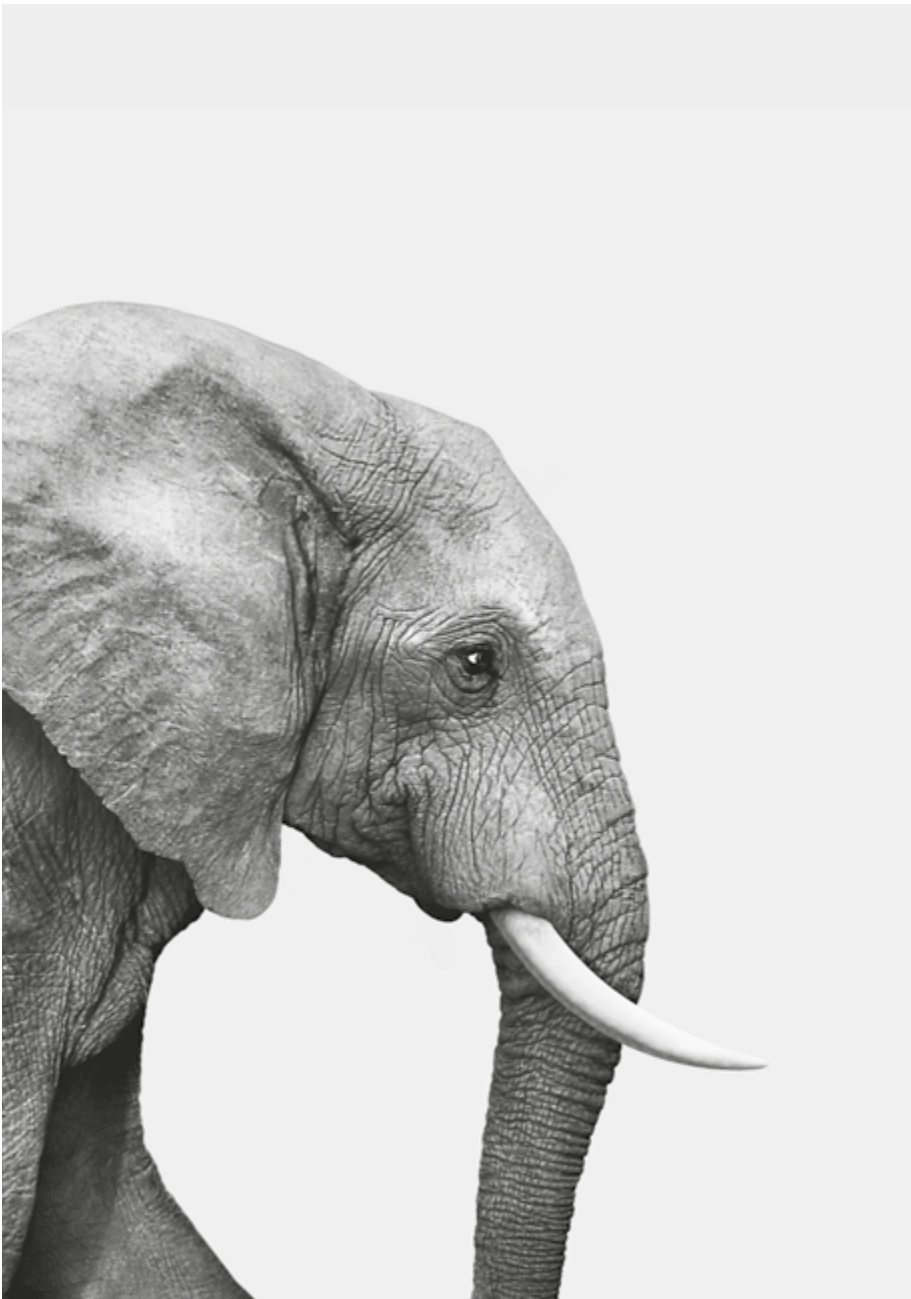
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EcoStrategist

In brief

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