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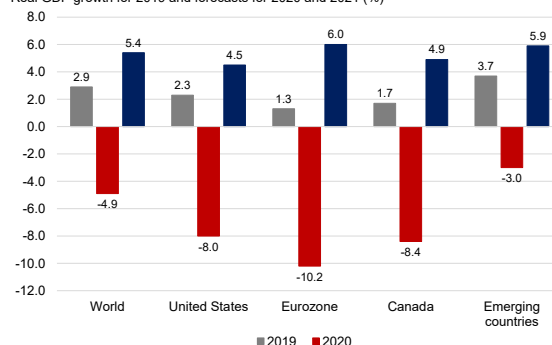
COVID-19 cases accelerate in the United States

World

On the heels of the OCDE, the International Monetary Fund (IMF) in June announced downward revisions of its economic growth forecasts for 2020 and 2021. The IMF now anticipates a contraction in the global economy of 4.9% in 2020, a worse decrease than the 3% announced in April. This year, the IMF anticipates a contraction of 8% in the United States, 8.4% in Canada, 10.2% in the eurozone, and 3% in emerging countries. In 2021, the IMF expects a rebound in global growth of 5.4%, led by emerging countries. In closing, the IMF estimates that the effects of the pandemic on the global economy will create an accumulated loss in output of 12 billion U.S. dollars between now and 2022.

World: IMF revised down its growth forecasts for this year and 2021

Real GDP growth for 2019 and forecasts for 2020 and 2021 (%)

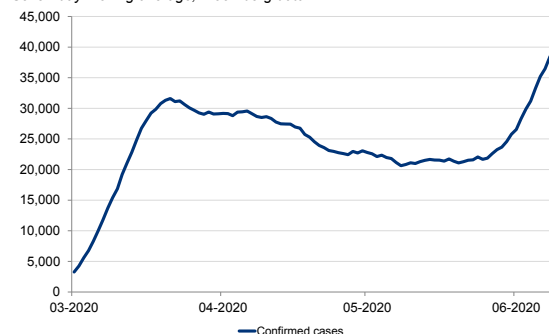


North America

Unlike what we're seeing in key developed countries, the situation caused by the COVID-19 pandemic is deteriorating once again in the United States, with the daily number of new cases now exceeding the levels reached in March. The hot spot of the epidemic is now the southern part of the country, primarily in Florida, Texas and California. The increase in the number of hospitalizations has led several governors to postpone the steps in their opening plan, a move that could create headwind for the country's economic recovery.

COVID-19: daily number of new cases in the United States

Seven-day moving average, Bloomberg data



Financial markets

With the bond market bulk purchasing programs of central banks, and rock-bottom key interest rates in several regions around the world, the yield curve remains historically low. On a real basis, the current situation translates into negative long-term rates in the United States, as inflationary expectations exceed nominal interest rates. In this type of environment, history shows that gold is an attractive investment. Moreover, this asset class provides an attractive diversification effect within a portfolio.

U.S.: real interest rates and gold price

10-year interest rate on Treasury Inflation-Protected Securities (inverted axis, %) and price of an ounce of gold in U.S. dollars

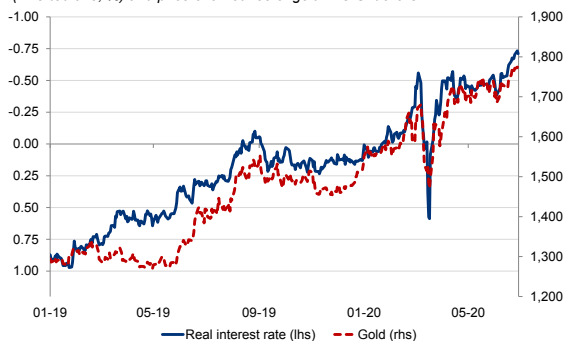


Table of net returns as at June 30, 2020

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	18.11	216.6	1.5	7.7	1.2	2.8	2.1	1.8	3.1	2.57	Various Managers
Focus Moderate	19.16	283.6	1.5	8.6	(0.3)	2.2	1.9	1.8	3.6	2.62	Various Managers
Focus Balanced	20.02	476.7	1.5	9.6	(2.0)	1.4	1.7	1.7	4.0	2.66	Various Managers
Focus Growth	20.90	162.6	1.5	10.6	(3.3)	1.0	1.5	1.7	4.4	2.70	Various Managers
Focus Aggressive	21.81	56.7	1.4	11.5	(4.6)	0.5	1.3	1.6	4.8	2.75	Various Managers
Selection Funds											
Selection Prudent	11.96	110.3	1.6	6.6	(0.4)	0.4	1.5	1.9	-	2.55	Various Managers
Selection Moderate	11.91	185.4	1.5	7.5	(2.7)	(0.9)	1.1	1.7	-	2.61	Various Managers
Selection Balanced	12.07	246.2	1.4	8.5	(5.1)	(2.4)	0.7	1.8	-	2.68	Various Managers
Selection Growth	12.25	111.3	1.4	9.6	(6.3)	(2.9)	0.8	2.0	-	2.78	Various Managers
Selection Aggressive	12.26	33.1	1.4	10.9	(7.7)	(3.6)	0.4	1.8	-	2.84	Various Managers
Income Funds											
Money Market	17.40	633.4	0.0	0.1	0.6	0.9	0.6	0.4	0.3	1.39	Industrial Alliance
Short Term Bond	16.07	193.7	0.7	2.6	3.2	2.9	1.2	0.5	0.8	2.15	Industrial Alliance
Bond	32.19	3,263.8	1.7	6.0	6.4	6.0	3.4	2.5	2.7	2.18	Industrial Alliance
Canadian Corporate Bond	11.30	1,951.8	2.4	7.7	4.4	4.5	2.9	2.2*	-	2.15	Industrial Alliance
Core Plus Bond	11.20	60.2	1.3	4.8	(1.6)	(0.9)	0.2	0.3	-	2.22	iA Clarington
SPECIALTY	Floating Rate Income	9.42	0.7	3.5	(6.5)	(5.3)*	0.1*	1.0*	-	2.22	iA Clarington
	Strategic Corporate Bond	12.92	163.9	1.9	5.0	(5.3)	(4.3)	(0.6)	1.3	2.17	iA Clarington
	Fidelity American High Yield Currency Neutral	10.42	40.6	0.5	8.2	(8.5)	(6.2)	(0.7)	0.9	3.7*	Fidelity
Diversified Funds											
Diversified Security	23.02	704.6	1.4	6.7	0.8	2.5	1.9	1.8	3.5	2.61	Industrial Alliance
Diversified	44.75	2,163.7	1.7	10.0	(1.6)	1.4	2.1	1.9	4.6	2.64	Industrial Alliance
Diversified Opportunity	27.89	551.4	1.9	11.1	(3.8)	0.2	1.7	1.5	4.7	2.65	Industrial Alliance
Canadian Balanced (QV)	13.44	126.1	0.0	6.6	(8.4)	(5.2)	(2.1)	(0.5)	2.8	2.51	QV Investors Inc.
SRI Balanced (Inhance)	16.02	73.5	2.2	10.9	0.9	3.8	3.7	3.2	5.0	2.79	Vancity
Diversified Income	27.88	421.1	1.6	10.4	(4.6)	(1.0)	1.3	2.0	5.1	2.66	Industrial Alliance
Strategic Income	13.94	201.7	0.6	5.5	(10.7)	(7.0)*	0.0*	1.8*	-	2.82	Industrial Alliance
Global Diversified (Loomis Sayles)	17.22	456.5	0.2	11.9	2.2	8.0	8.3	7.4	6.8	2.66	Loomis Sayles
Global Diversified Fixed Income (Forstrong)	10.21	33.5	0.5	5.5	(3.0)	(1.1)	-	-	-	2.80	Forstrong
Global Diversified (Forstrong)	11.83	110.7	1.1	10.6	(3.8)	0.7	2.5	-	-	2.80	Forstrong
Global Diversified Equity (Forstrong)	10.38	19.2	1.3	12.0	(5.8)	(0.6)	-	-	-	2.82	Forstrong
Fidelity Global Monthly Income	11.15	152.2	0.4	7.6	(0.6)	4.1	-	-	-	2.89	Fidelity
Global Asset Allocation Security (iAIM)	10.53	58.3	1.3	6.1	(0.6)	0.9	-	-	-	2.79	Industrial Alliance
Global Asset Allocation (iAIM)	10.56	68.2	1.4	8.3	(1.7)	1.1	-	-	-	2.83	Industrial Alliance
Global Asset Allocation Opportunity (iAIM)	10.53	21.2	1.5	9.9	(3.0)	0.7	-	-	-	2.89	Industrial Alliance
Canadian Equity Funds											
Strategic Equity Income	15.93	186.0	0.0	5.2	(13.4)	(9.7)	(1.1)	1.5	4.7	2.55	iA Clarington
Dividend Growth	19.40	894.1	0.2	9.3	(13.7)	(9.9)	(0.1)	2.8	5.0	2.58	Industrial Alliance
Canadian Conservative Equity	17.26	94.4	0.7	7.0	(20.6)	(16.5)	(2.3)	(0.3)	2.6	2.58	iA Clarington
Canadian Equity Index	23.16	417.9	1.9	13.9	(7.2)	(3.8)	2.2	2.5	3.8	2.64	Industrial Alliance
Canadian Equity Value	46.15	130.0	1.9	14.6	(7.4)	(2.7)	1.0	1.6	3.5	2.72	Industrial Alliance
Fidelity True North®	38.79	256.2	1.6	13.7	(2.7)	1.7	3.6	3.3	6.5	2.85	Fidelity
Canadian Equity Growth	30.50	747.3	1.5	13.6	(8.6)	(4.3)	1.4	2.2	4.7	2.70	Industrial Alliance
Fidelity Canadian Opportunities	49.23	195.9	1.4	20.7	2.5	10.1	7.6	6.5	7.9	2.85	Fidelity
Canadian Equity Small Cap (QV)	24.94	128.2	2.8	18.2	(17.1)	(13.7)	(4.1)	(0.6)	6.3	3.06	QV Investors Inc.

Table of net returns as at June 30, 2020

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)	25.30	63.3	1.2	12.6	(3.3)	3.2	5.0*	5.7*	9.0*	2.71	BlackRock
Global Dividend (Dynamic)	26.30	894.3	0.9	9.4	0.8	6.2	11.3	11.6	11.5	2.98	Dynamic
Global Equity (QV)	22.07	40.9	(0.9)	8.5	(12.2)	(8.4)	(1.1)	1.9	6.4	2.83	QV Investors Inc.
Global Equity	23.74	137.1	1.1	12.2	(0.1)	7.6	4.5	4.4	8.8	2.79	Industrial Alliance
Fidelity Global Concentrated Equity	10.17	29.5	1.2	17.9	(9.9)	(1.3)	-	-	-	3.12	Fidelity
Fidelity NorthStar®	20.16	143.9	2.5	18.0	1.4	6.6	0.4	1.6	8.5	3.06	Fidelity
International Equity Index (BlackRock)	10.20	151.4	1.7	9.3	(8.0)	(3.5)	(0.1)	1.3	5.7	2.72	BlackRock
International Equity	20.34	538.2	2.9	11.3	(4.0)	2.0	1.7	2.4	6.3	2.78	Industrial Alliance
Fidelity European Equity	13.01	46.0	2.7	12.4	(11.1)	(8.0)	(1.5)	(0.3)	5.9	2.91	Fidelity
U.S. Equity Index (BlackRock)	22.68	263.6	0.2	14.4	0.3	8.8	9.2	9.4	13.4	2.70	BlackRock
Fidelity Insights	12.04	49.2	2.4	21.4	13.1	16.8*	15.6*	-	-	2.93	Fidelity
Thematic Innovation	18.25	621.8	1.1	17.5	9.8	16.6	11.5*	-	-	2.60	Industrial Alliance
American (Dynamic)	10.89	31.9	2.2	16.0	5.9	11.3*	15.2*	13.2*	12.6*	2.79	Dynamic
U.S. Equity	20.87	138.9	0.1	13.0	2.3	9.7	5.5	5.1	11.1	2.80	Industrial Alliance
U.S. Dividend Growth	20.29	195.9	(0.7)	11.2	(4.2)	3.4	4.3	4.6	9.8	2.63	Industrial Alliance
Specialty funds											
Asian Pacific (Dynamic)	4.60	101.8	7.5	21.5	11.7	24.3*	12.1*	6.8*	7.4*	3.07	Dynamic
Emerging Markets (Jarislowsky Fraser)	9.81	26.1	5.4	11.2	(7.4)	(5.0)*	1.4*	-	-	3.16	Jarislowsky Fraser
Global Health Care (Renaissance)	57.16	227.4	(2.5)	12.5	4.8	13.8*	6.1*	4.5*	14.4*	3.43	Renaissance
Global Infrastructure (Dynamic)	9.00	39.3	(2.4)	6.3	(12.2)	(7.1)*	2.2*	5.6*	9.1*	3.05	Dynamic
Real Instate Incom	37.01	70.5	2.8	11.0	(19.3)	(13.8)*	(0.6)*	2.3*	6.1*	2.83	Industrial Alliance
U.S. DAQ Index	29.73	364.4	4.4	23.4	20.8	32.4*	20.0*	17.3*	19.5*	2.93	Industrial Alliance
Indexia Funds											
Indexia Prudent	11.11	95.3	1.3	6.9	3.1	4.3	3.7*	3.2*	-	1.97	Industrial Alliance
Indexia Moderate	11.04	70.5	1.4	8.1	1.4	3.6	3.8*	3.6*	-	1.96	Industrial Alliance
Indexia Balanced	10.97	88.2	1.4	9.3	(0.3)	2.9	4.0*	4.0*	-	1.95	Industrial Alliance
Indexia Growth	10.91	42.2	1.5	10.6	(1.7)	2.3	4.1*	4.4*	-	1.96	Industrial Alliance
Indexia Aggressive	10.82	17.9	1.6	11.9	(3.6)	1.3	4.2*	4.8*	-	1.96	Industrial Alliance

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

The *EcoStrategist in Brief* | *Ecoflextra* economic and financial bulletin, produced monthly, and its more exhaustive quarterly version, are available at ia.ca, under Individuals, Savings and Retirement, Economic and Financial Publications.

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 June 30, 2020

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 %		
Focus Funds											
Focus Prudent	17.73	216.6	1.5	7.6	1.0	2.5	1.8	1.5	2.9	3.49	Various Managers
Focus Moderate	18.67	283.6	1.4	8.5	(0.5)	1.8	1.6	1.4	3.3	3.79	Various Managers
Focus Balanced	19.47	476.7	1.4	9.4	(2.2)	1.0	1.2	1.3	3.7	3.87	Various Managers
Focus Growth	20.30	162.6	1.4	10.4	(3.5)	0.5	1.0	1.2	4.1	4.17	Various Managers
Focus Aggressive	21.16	56.7	1.4	11.4	(4.8)	0.1	0.8	1.2	4.5	4.41	Various Managers
Selection Funds											
Selection Prudent	11.71	110.3	1.5	6.5	(0.6)	0.2	1.3	1.6	-	3.37	Various Managers
Selection Moderate	11.69	185.4	1.5	7.5	(2.8)	(1.1)	0.8	1.4	-	3.69	Various Managers
Selection Balanced	11.83	246.2	1.4	8.4	(5.2)	(2.7)	0.4	1.5	-	3.77	Various Managers
Selection Growth	11.97	111.3	1.3	9.5	(6.4)	(3.2)	0.4	1.6	-	4.14	Various Managers
Selection Aggressive	11.97	33.1	1.4	10.8	(7.8)	(3.9)	0.0	1.5	-	4.32	Various Managers
Income Funds											
Money Market	17.35	633.4	0.0	0.0	0.6	0.8	0.5	0.4	0.3	2.27	Industrial Alliance
Short Term Bond	15.85	193.7	0.6	2.5	3.1	2.6	1.0	0.3	0.7	3.00	Industrial Alliance
Bond	31.74	3,263.8	1.7	6.0	6.3	5.8	3.1	2.2	2.6	2.98	Industrial Alliance
Core Plus Bond	10.91	60.2	1.3	4.7	(1.8)	(1.2)	(0.2)	(0.1)	-	3.18	iA Clarington
Strategic Corporate Bond ⁴ SPECIALTY	12.61	163.9	1.9	4.9	(5.5)	(4.6)	(0.9)	0.9	-	3.12	iA Clarington
Diversified Funds											
Diversified Security	22.43	704.6	1.4	6.6	0.6	2.1	1.5	1.4	3.2	3.58	Industrial Alliance
Diversified	43.65	2,163.7	1.7	9.9	(1.7)	1.1	1.7	1.5	4.3	3.78	Industrial Alliance
Diversified Opportunity	27.25	551.4	1.8	11.0	(3.9)	(0.1)	1.4	1.2	4.5	3.97	Industrial Alliance
Canadian Balanced (QV)	12.88	126.1	0.0	6.4	(8.7)	(5.8)	(2.7)	(1.1)	2.4	4.17	QV Investors Inc.
SRI Balanced (Inhance)	15.53	73.5	2.1	10.8	0.7	3.3	3.2	2.8	4.7	4.28	Vancity
Diversified Income	27.57	421.1	1.6	10.3	(4.7)	(1.2)	1.1	1.8	5.0	3.84	Industrial Alliance
Global Diversified (Loomis Sayles)	16.56	456.5	0.1	11.8	1.9	7.4	7.7	6.8	6.4	4.23	Loomis Sayles
Strategic U.S. Growth & Income	17.06	13.1	(0.9)	9.3	(14.4)	(7.3)	(0.1)	1.5	3.6	3.92	iA Clarington
Canadian Equity Funds											
Strategic Equity Income	15.91	186.0	0.0	5.2	(13.4)	(9.7)	(1.1)	1.4	4.7	3.78	iA Clarington
Dividend Growth	19.12	894.1	0.2	9.2	(13.8)	(10.1)	(0.3)	2.6	4.9	3.99	Industrial Alliance
Canadian Conservative Equity	16.56	94.4	0.7	6.8	(20.9)	(17.0)	(2.9)	(0.9)	2.2	4.38	iA Clarington
Canadian Equity Index	22.66	417.9	1.9	13.8	(7.3)	(4.1)	1.8	2.1	3.6	4.30	Industrial Alliance
Canadian Equity Value	45.02	130.0	1.9	14.5	(7.6)	(3.0)	0.6	1.2	3.2	4.38	Industrial Alliance
Fidelity True North [®]	37.20	256.2	1.6	13.5	(3.0)	1.1	3.0	2.6	6.0	4.75	Fidelity
Canadian Equity Growth	29.96	747.3	1.5	13.5	(8.8)	(4.6)	1.2	1.9	4.5	4.25	Industrial Alliance
Canadian Equity Small Cap (QV)	24.59	128.2	2.7	18.2	(17.2)	(13.8)	(4.3)	(0.8)	6.2	4.58	QV Investors Inc.

Table of net returns as at June 30, 2020

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 %		
U.S. & International Equity Funds											
Global Equity (QV)	21.94	40.9	(0.9)	8.4	(12.4)	(8.8)	(1.3)	1.8	6.3	4.63	QV Investors Inc.
Global Equity	23.19	137.1	1.1	12.1	(0.2)	7.3	4.2	4.1	8.6	4.43	Industrial Alliance
Fidelity NorthStar®	19.57	143.9	2.5	17.9	1.2	6.1	0.0	1.1	8.2	4.77	Fidelity
International Equity Index (BlackRock)	10.01	151.4	1.6	9.2	(8.1)	(3.8)	(0.4)	1.0	5.5	4.28	BlackRock
International Equity	19.92	538.2	2.9	11.2	(4.1)	1.6	1.4	2.1	6.1	4.43	Industrial Alliance
Fidelity European Equity	12.55	46.0	2.7	12.2	(11.4)	(8.5)	(2.0)	(0.8)	5.5	4.76	Fidelity
U.S. Equity Index (BlackRock)	22.27	263.6	0.2	14.4	0.2	8.5	8.9	9.1	13.2	4.28	BlackRock
Thematic Innovation	18.21	621.8	1.1	17.4	9.6	15.8*	11.0*	-	-	4.22	Industrial Alliance
U.S. Equity	20.37	138.9	0.1	12.9	2.1	9.3	5.1	4.8	10.9	4.48	Industrial Alliance
U.S. Dividend Growth	19.35	195.9	(0.8)	11.0	(4.5)	2.7	3.5	3.9	9.3	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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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).

⁴ 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 indexes²

Returns as at June 30, 2020

	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	0.0	0.1	0.8	1.6	1.4	1.0	1.0
FTSE Canada Short Term Bond Index	0.5	2.1	4.0	4.5	3.0	2.1	2.6
FTSE Canada Universe Bond Index	1.7	5.9	7.5	7.9	5.3	4.2	4.6
SB - World Government Bonds (Can. \$)	(0.8)	(2.4)	9.3	9.0	5.6	5.5	5.0
Indexes related to Canadian Equity Funds							
S&P/TSX 60	2.2	15.0	(6.3)	(1.4)	4.8	5.2	6.7
S&P/TSX Completion Index	3.5	25.5	(11.8)	(5.1)	0.9	2.0	5.3
S&P/TSX Composite Index	2.5	17.0	(7.5)	(2.2)	3.9	4.4	6.3
S&P/TSX Capped Composite Index	2.5	17.0	(7.5)	(2.2)	3.9	4.4	6.3
S&P/TSX SmallCap Index	5.6	38.5	(14.3)	(10.1)	(4.5)	(0.2)	1.5
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	0.5	15.3	1.8	12.1	12.5	12.7	16.9
MSCI - World (Can. \$)	1.1	14.2	(1.0)	7.2	8.4	8.8	12.7
MSCI - World Small Cap. (Can. \$)	1.1	19.4	(8.3)	(0.7)	4.0	6.6	12.7
MSCI - EAFE (Can. \$)	1.9	9.9	(6.9)	(1.1)	2.4	3.9	8.4
MSCI - EAFE (Can. \$) (Reuters)	1.9	9.9	(6.9)	(1.1)	2.4	3.8	8.4
MSCI - Europe (Can. \$)	2.6	10.6	(8.0)	(2.4)	2.2	3.9	9.0
Exchange Rate (Can. \$ / US \$)							
As at June 30, 2020: 1.3620	(1.5)	(4.3)	5.0	4.2	1.6	1.8	2.5
Exchange Rate (US \$ / Can. \$)							
As at June 30, 2020: 0.7342	1.5	4.5	(4.8)	(4.1)	(1.6)	(1.7)	(2.5)

¹ The rates for the period are non-annualized.

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

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MSCI

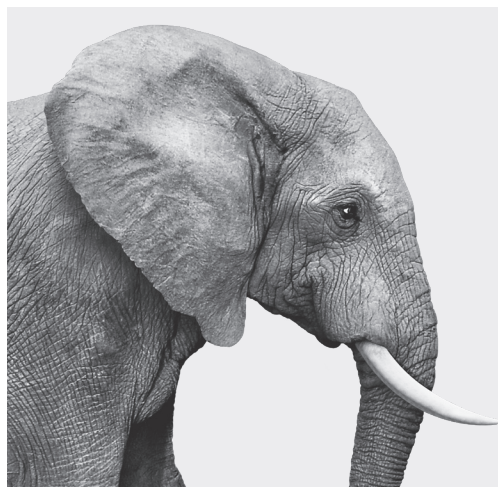
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Economic and Financial Statistics as at June 30, 2020

	As at 2020-06-30 ¹	As at 2019-12-31
Canada - Unemployment rate	13.7%	5.9%
Canada - CPI (year/year variation)	-0.4%	2.2%
Canada - GDP (year/year variation)	-17.1%	1.2%
U.S. - Unemployment rate	11.1%	3.5%
U.S. - CPI (year/year variation)	0.1%	2.1%
U.S. - GDP (year/year variation)	0.3%	2.1%
2-year Canada Bonds	0.29%	1.70%
10-year Canada Bonds	0.51%	1.70%
Oil (West Texas) (US \$)	39.27	61.06
Gold (US \$)	1,783.7	1,520.5
CRB Commodities Index (US \$)	138.0	185.8
Exchange rate Can. \$/US \$	1.3620	1.2968

¹ Most recent data available at such date.



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