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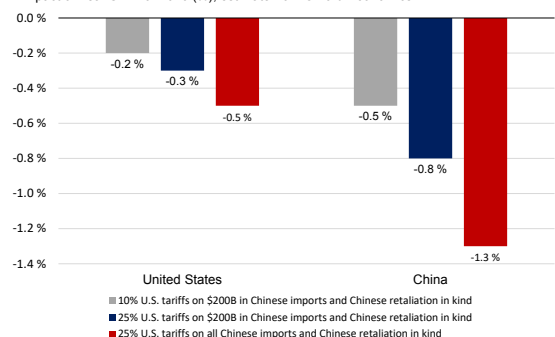
Trade tensions are exacerbated

World

Trade tensions between the two largest global economies were exacerbated when the United States raised trade tariffs on \$200 billion in Chinese imports from 10% to 25%, citing the lack of progress in the most recent round of negotiations between the two countries. China reacted by increasing its tariffs on about \$60 billion in American products. This escalation ends the cooling-off period agreed upon by the two parties at the last G20 Summit, in December 2018. In terms of economic impact, recent studies from Oxford University point to a negative impact of 0.3% on the American GDP and 0.8% on the Chinese GDP for 2020 (blue bars in the graph).

World: Potential impact of trade tensions between the United States and China

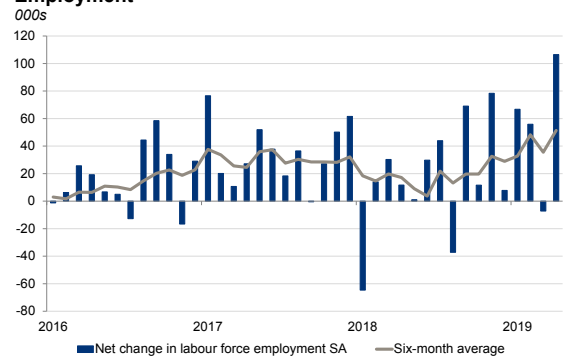
Impact on real GDP for 2020 (%), estimate from Oxford Economics



North America

In May, the Bank of Canada (BoC) kept its key policy rate unchanged at 1.75%. The central bank's press release reflected an overall positive tone with respect to the domestic economy, citing strong employment growth and increased stability of the housing market. On the heels of the slowdown at the end of 2018 and early 2019, the BoC expects economic activity to pick up in the second half of the year. It also welcomed the removal of U.S. steel and aluminium tariffs and the growing prospect of ratification of the CUSMA by the U.S. Congress. However, the BoC indicates that international trade risks are a concern. This situation should cause the BoC to remain cautious in 2019.

Canada: Monthly Change in Labour Force Employment



Financial markets

This year has been characterized by a massive decrease in bond rates across the globe. In the United States, ten-year sovereign rates reached 2.22%, the lowest since the summer of 2017. In Germany ten-year rates dipped into the negative, to -0.16%, reaching historic lows observed during the Brexit affair in 2016. While commercial uncertainty should persist in the coming quarters, we believe that current interest rate levels already reflect the pessimism regarding global economic outlooks. The market could therefore be sensitive to positive surprises in some economic data, primarily with respect to China, where authorities have recently indicated their intention to maintain a high level of monetary and fiscal stimulus.

U.S. 10-year interest rate



Table of net returns as at May 31, 2019

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	17.39	165.9	(0.3)	2.2	5.1	2.0	1.5	1.9	3.3	2.57	Various Managers	
Focus Moderate	18.48	251.9	(1.3)	1.5	5.4	0.8	1.9	2.0	3.8	2.61	Various Managers	
Focus Balanced	19.40	429.9	(2.3)	0.7	5.7	(0.4)	2.3	2.0	4.3	2.65	Various Managers	
Focus Growth	20.29	144.2	(3.3)	0.0	5.9	(1.8)	2.6	2.1	4.7	2.69	Various Managers	
Focus Aggressive	21.21	53.6	(4.3)	(0.8)	6.2	(3.1)	2.9	2.1	5.2	2.74	Various Managers	
Selection Funds												
Selection Prudent	11.79	90.0	(0.7)	2.0	5.4	2.2	2.1	2.5	-	2.55	Various Managers	
Selection Moderate	11.86	180.3	(1.6)	1.4	5.6	1.2	2.2	2.5	-	2.61	Various Managers	
Selection Balanced	12.18	238.0	(2.7)	0.7	6.0	0.3	2.8	2.9	-	2.68	Various Managers	
Selection Growth	12.39	103.7	(3.6)	0.2	6.5	(0.6)	3.3	3.2	-	2.78	Various Managers	
Selection Aggressive	12.46	31.7	(4.5)	(0.3)	6.7	(1.9)	3.1	3.3	-	2.84	Various Managers	
Income Funds												
Money Market	17.23	353.9	0.0	0.1	0.2	0.6	0.4	0.3	0.2	1.40	Industrial Alliance	
Short Term Bond	15.62	191.4	0.3	1.2	1.7	2.2	0.0	0.2	1.0	2.14	Industrial Alliance	
Bond	30.13	3,015.6	1.5	3.5	4.8	4.5	1.2	2.0	2.6	2.17	Industrial Alliance	
Canadian Corporate Bond	10.71	1,391.3	1.1	3.2	4.9	4.3	1.5	1.7*	-	2.15	Industrial Alliance	
Tactical Bond	11.28	60.9	0.2	1.0	2.8	1.6	1.0	0.5	-	2.21	iA Clarington	
SPECIALTY	Strategic Corporate Bond ⁵	13.43	199.8	(0.9)	0.7	3.3	0.3	4.5	2.5	-	2.17	iA Clarington
	Fidelity American High Yield Currency Neutral	10.88	32.0	(1.7)	0.3	6.4	1.7	3.8	1.9*	6.3*	2.62	Fidelity
	Real Return Bond	9.54	6.9	1.9	5.7	6.3	2.3	(0.1)	1.0	2.9*	2.21	Industrial Alliance
Diversified Funds												
Diversified Security	22.13	679.7	(0.6)	1.6	4.5	0.3	0.9	2.4	3.7	2.62	Industrial Alliance	
Diversified	43.27	2,264.7	(2.0)	1.0	6.2	(1.2)	1.5	2.9	4.8	2.65	Industrial Alliance	
Diversified Opportunity	27.19	593.2	(3.0)	0.3	7.1	(2.4)	1.7	2.7	5.0	2.71	Industrial Alliance	
Canadian Balanced (QV)	14.12	139.4	(1.8)	0.2	6.2	(1.1)	0.5	0.8	4.4*	2.53	QV Investors Inc.	
SRI Balanced (Inhance)	15.16	42.9	(1.7)	2.4	7.9	3.4	3.9	3.5	-	2.79	Vancity	
Diversified Income	27.56	430.6	(2.8)	0.5	7.0	(2.0)	2.2	3.2	6.6	2.72	Industrial Alliance	
Global Diversified (Loomis Sayles)	15.52	231.0	(3.1)	2.8	10.3	4.6	8.6	5.4	7.1	2.67	Loomis Sayles	
Tactical Income	18.57	20.3	(1.6)	0.5	6.2	4.2	4.5	1.9	5.2	2.52	iA Clarington	
Global Diversified Fixed Income (Forstrong)	10.26	41.4	(1.7)	1.2	2.9	0.9*	-	-	-	2.83	Forstrong	
Global Diversified (Forstrong)	11.53	129.7	(4.0)	0.3	4.5	(0.7)	4.4	-	-	2.82	Forstrong	
Global Diversified Equity (Forstrong)	10.19	22.0	(4.8)	(0.1)	5.3	(1.3)*	-	-	-	2.85	Forstrong	
Fidelity Global Monthly Income	10.68	61.4	(1.2)	3.3	5.7	4.8*	-	-	-	2.95	Fidelity	
Global Asset Allocation Security (iAIM)	10.28	33.5	(0.9)	1.4	4.0	-	-	-	-	2.74	Industrial Alliance	
Global Asset Allocation (iAIM)	10.23	50.8	(2.4)	1.0	5.1	-	-	-	-	2.79	Industrial Alliance	
Global Asset Allocation Opportunity (iAIM)	10.19	13.6	(3.6)	0.3	5.7	-	-	-	-	2.85	Industrial Alliance	
Canadian Equity Funds												
Strategic Equity Income	17.31	206.0	(2.3)	0.9	8.2	4.5	4.9	3.6	7.1	2.55	iA Clarington	
Dividend Growth	21.13	929.5	(4.1)	0.3	11.0	4.3	6.1	4.7	7.1	2.58	Industrial Alliance	
Canadian Conservative Equity	20.33	128.3	(4.0)	0.6	10.9	7.4	5.3	1.0	5.8	2.58	iA Clarington	
Canadian Equity Index	23.62	396.8	(3.2)	0.9	11.9	1.9	5.9	3.2	4.4	2.64	Industrial Alliance	
Select Canadian ⁴	29.10	16.5	(3.9)	(0.1)	10.2	(1.3)	3.7	0.1	3.5	2.70	Industrial Alliance	
Canadian Equity Value	46.27	201.5	(4.4)	0.2	8.8	(2.9)	3.6	1.3	3.8	2.73	Industrial Alliance	
Canadian Equity (Taylor AM)	17.83	189.3	(8.2)	(7.7)	(0.7)	(9.2)	2.1	(1.4)	1.9	2.69	Industrial Alliance	
Fidelity True North [®]	37.82	270.8	(0.8)	2.3	10.5	3.5	4.5	4.6	6.7	2.84	Fidelity	
Canadian Equity Growth	31.09	693.0	(4.0)	0.0	11.1	(1.1)	5.4	3.3	6.1	2.71	Industrial Alliance	
Fidelity Canadian Opportunities	44.34	131.5	(0.7)	3.1	11.8	9.2	7.3	6.3	9.3	2.83	Fidelity	
Canadian Equity Small Cap (QV)	28.43	147.2	(1.2)	0.5	8.8	(3.3)	2.3	1.5	9.8	3.08	QV Investors Inc.	

Table of net returns as at May 31, 2019

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)	23.85	172.3	(5.7)	0.6	6.7	0.4*	7.5*	7.3*	8.8*	2.62	BlackRock
Global Dividend (Dynamic)	24.15	549.2	(1.9)	5.2	13.7	12.0	14.5	13.3	11.7	2.99	Dynamic
Global Equity (QV)	23.24	14.4	(7.9)	(5.8)	0.3	(8.1)	4.6	5.1	8.0	3.22	QV Investors Inc.
Global Equity	21.35	183.3	(5.8)	0.5	5.6	(6.7)	3.5	5.8	-	2.82	Industrial Alliance
Global Equity (Templeton)	16.93	305.2	(7.3)	(4.5)	0.7	(9.4)	2.9	2.5	7.3	2.84	Templeton
Fidelity Global Concentrated Equity	10.00	25.8	(6.1)	(0.7)	9.0	(2.1)*	-	-	-	3.11	Fidelity
Fidelity NorthStar®	18.95	190.8	(4.3)	(3.8)	(0.8)	(6.9)	(0.3)	4.2	9.2	3.03	Fidelity
International Equity Index (BlackRock)	10.35	78.0	(4.5)	0.6	5.6	(4.2)	4.3	3.2	5.8	2.72	BlackRock
International Equity	19.33	466.7	(5.0)	0.5	6.3	(8.3)	3.0	3.5	6.3*	2.78	Industrial Alliance
International Equity (Templeton)	17.10	52.5	(7.2)	(4.7)	(0.7)	(10.6)	1.5	0.7	4.6	2.90	Templeton
Fidelity European Equity	13.69	63.4	(6.0)	0.3	7.0	(5.3)	2.9	1.9	6.5	2.90	Fidelity
U.S. Equity Index (BlackRock)	20.19	208.2	(6.1)	1.2	8.2	5.0	9.6	11.2	12.9	2.70	BlackRock
Thematic Innovation	15.17	347.1	(6.5)	0.3	8.8	3.3*	11.8*	-	-	2.61	Industrial Alliance
U.S. Equity	18.43	178.2	(6.1)	0.7	5.5	(5.3)	3.0	7.4	10.3*	2.81	Industrial Alliance
U.S. Equity - Currency Neutral	10.26	3.8	(6.4)	(1.8)	5.9	(8.4)	0.6	2.0*	7.6*	2.74	Industrial Alliance
U.S. Dividend Growth	19.00	194.5	(4.7)	2.4	7.0	(3.6)	3.6	7.7	9.4	2.62	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	18.86	61.1	(4.7)	(4.4)	4.7	(6.0)	(0.3)	0.2	-	2.60	Industrial Alliance
Indexia Funds											
Indexia Prudent	10.52	25.8	(0.4)	2.5	5.5	3.8*	2.9*	3.2*	-	1.97	Industrial Alliance
Indexia Moderate	10.49	28.4	(1.4)	2.1	6.2	3.3*	3.9*	3.9*	-	1.96	Industrial Alliance
Indexia Balanced	10.47	40.8	(2.3)	1.8	6.8	2.6*	4.9*	4.6*	-	1.97	Industrial Alliance
Indexia Growth	10.45	17.5	(3.2)	1.4	7.4	2.0*	5.9*	5.3*	-	1.97	Industrial Alliance
Indexia Aggressive	10.44	9.2	(4.1)	1.1	8.1	1.8*	6.9*	6.0*	-	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.

⁴ Not offered in registered contracts and TFSAs.

⁵ Fund closed to new investments as of June 30th, 2015.

* 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.

Table of net returns as at May 31, 2019

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	17.09	165.9	(0.3)	2.1	4.9	1.7	1.2	1.6	3.1	3.48	Various Managers
Focus Moderate	18.07	251.9	(1.3)	1.4	5.2	0.5	1.6	1.6	3.6	3.78	Various Managers
Focus Balanced	18.95	429.9	(2.3)	0.6	5.5	(0.8)	1.9	1.6	4.0	3.86	Various Managers
Focus Growth	19.80	144.2	(3.4)	(0.1)	5.7	(2.2)	2.1	1.6	4.5	4.15	Various Managers
Focus Aggressive	20.69	53.6	(4.4)	(0.9)	6.0	(3.5)	2.4	1.7	4.9	4.40	Various Managers
Selection Funds											
Selection Prudent	11.58	90.0	(0.7)	1.9	5.2	2.0	1.8	2.1	-	3.41	Various Managers
Selection Moderate	11.67	180.3	(1.7)	1.3	5.5	0.9	1.9	2.2	-	3.70	Various Managers
Selection Balanced	11.97	238.0	(2.7)	0.6	5.9	(0.1)	2.5	2.6	-	3.81	Various Managers
Selection Growth	12.16	103.7	(3.6)	0.1	6.3	(1.0)	2.9	2.8	-	4.12	Various Managers
Selection Aggressive	12.21	31.7	(4.5)	(0.4)	6.5	(2.3)	2.7	2.9	-	4.43	Various Managers
Income Funds											
Money Market	17.20	353.9	0.0	0.1	0.2	0.5	0.3	0.3	0.2	2.25	Industrial Alliance
Short Term Bond	15.44	191.4	0.2	1.1	1.6	1.9	(0.3)	0.0	0.9	2.98	Industrial Alliance
Bond	29.78	3,015.6	1.5	3.5	4.7	4.3	1.0	1.8	2.5	2.97	Industrial Alliance
Tactical Bond	11.04	60.9	0.1	0.9	2.6	1.2	0.6	0.1	-	3.18	iA Clarington
Strategic Corporate Bond ⁵ SPECIALTY	13.17	199.8	(0.9)	0.6	3.1	0.0	4.2	2.2	-	3.12	iA Clarington
Diversified Funds											
Diversified Security	21.65	679.7	(0.7)	1.5	4.3	(0.1)	0.5	2.0	3.5	3.58	Industrial Alliance
Diversified	42.37	2,264.7	(2.0)	0.9	6.0	(1.5)	1.2	2.5	4.5	3.80	Industrial Alliance
Diversified Opportunity	26.66	593.2	(3.0)	0.2	7.0	(2.7)	1.4	2.3	4.8	4.02	Industrial Alliance
Canadian Balanced (QV)	13.63	139.4	(1.8)	0.1	5.9	(1.7)	(0.1)	0.1	4.1*	4.17	QV Investors Inc.
SRI Balanced (Inhance)	14.77	42.9	(1.7)	2.3	7.6	2.9	3.5	3.0	-	4.23	Vancity
Diversified Income	27.30	430.6	(2.9)	0.5	7.0	(2.2)	2.0	3.1	6.5	3.89	Industrial Alliance
Global Diversified (Loomis Sayles)	15.01	231.0	(3.2)	2.7	10.1	4.0	8.0	4.8	6.7	4.22	Loomis Sayles
Strategic U.S. Growth & Income	17.97	13.8	(4.2)	(1.7)	2.0	1.8	4.9	3.1	5.3	3.92	iA Clarington
Canadian Equity Funds											
Strategic Equity Income	17.30	206.0	(2.3)	0.9	8.2	4.5	4.9	3.6	7.1	3.79	iA Clarington
Dividend Growth	20.87	929.5	(4.1)	0.2	10.9	4.1	5.9	4.5	6.9	3.99	Industrial Alliance
Canadian Conservative Equity	19.64	128.3	(4.1)	0.4	10.6	6.8	4.7	0.4	5.4	4.37	iA Clarington
Canadian Equity Index	23.20	396.8	(3.2)	0.8	11.7	1.5	5.5	2.8	4.3	4.30	Industrial Alliance
Select Canadian ⁴	28.62	16.5	(3.9)	(0.1)	10.0	(1.6)	3.4	(0.2)	3.3	4.29	Industrial Alliance
Canadian Equity Value	45.32	201.5	(4.5)	0.1	8.6	(3.3)	3.2	0.9	3.6	4.38	Industrial Alliance
Canadian Equity (Taylor AM)	17.55	189.3	(8.3)	(7.7)	(0.8)	(9.4)	1.8	(1.7)	1.7	2.94	Industrial Alliance
Fidelity True North [®]	36.51	270.8	(0.9)	2.1	10.2	2.9	3.8	3.9	6.3	4.74	Fidelity
Canadian Equity Growth	30.62	693.0	(4.0)	(0.1)	11.0	(1.3)	5.1	3.0	5.9	4.27	Industrial Alliance
Canadian Equity Small Cap (QV)	28.10	147.2	(1.2)	0.5	8.7	(3.4)	2.1	1.3	9.7	4.58	QV Investors Inc.

Table of net returns as at May 31, 2019

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)	23.21	14.4	(7.9)	(5.8)	0.2	(8.2)	4.6	5.1	8.0	4.58	QV Investors Inc.
Global Equity	20.93	183.3	(5.9)	0.4	5.4	(7.0)	3.1	5.4	-	4.44	Industrial Alliance
Global Equity (Templeton)	16.32	305.2	(7.3)	(4.7)	0.4	(10.0)	2.3	1.8	6.9	4.80	Templeton
Fidelity NorthStar®	18.48	190.8	(4.3)	(3.9)	(0.9)	(7.3)	(0.7)	3.8	9.0	4.76	Fidelity
International Equity Index (BlackRock)	10.18	78.0	(4.5)	0.5	5.4	(4.4)	4.0	2.9	5.6	4.28	BlackRock
International Equity	19.00	466.7	(5.1)	0.5	6.2	(8.6)	2.6	3.2	6.1*	4.52	Industrial Alliance
International Equity (Templeton)	16.53	52.5	(7.2)	(4.8)	(1.0)	(11.1)	0.9	0.1	4.3	4.80	Templeton
Fidelity European Equity	13.28	63.4	(6.0)	0.2	6.7	(5.8)	2.4	1.4	6.2	4.74	Fidelity
U.S. Equity Index (BlackRock)	19.89	208.2	(6.2)	1.1	8.1	4.7	9.3	10.9	12.7	4.27	BlackRock
U.S. Equity	18.06	178.2	(6.1)	0.6	5.3	(5.6)	2.6	7.0	10.0*	4.49	Industrial Alliance
U.S. Dividend Growth	18.25	194.5	(4.7)	2.2	6.7	(4.3)	2.9	7.0	8.9	4.62	Industrial Alliance
U.S. Equity (Sarbit) - Currency Neutral	18.35	61.1	(4.7)	(4.6)	4.5	(6.5)	(0.8)	(0.3)	-	4.61	Industrial Alliance
Distinction Funds**											
Distinction Prudent	15.78	3.2	(1.7)	0.9	5.5	2.0	2.3	2.1	4.1	3.77	Industrial Alliance
Distinction Conservative	16.71	6.0	(2.3)	0.3	5.2	0.7	2.2	2.2	4.4	3.89	Industrial Alliance
Distinction Balanced	18.27	28.0	(2.9)	(0.2)	5.0	(0.9)	2.6	2.5	5.2	4.11	Industrial Alliance
Distinction Growth	19.14	14.3	(3.9)	(1.0)	5.2	(2.0)	2.8	2.6	5.5	4.29	Industrial Alliance
Distinction Bold	20.07	3.1	(4.7)	(1.9)	4.6	(3.7)	2.8	2.7	5.9	4.58	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 Not offered in registered contracts and TFSAs.

⁵ Fund closed to new investments as of June 30th, 2015.

* 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.

** Distinction Funds are only available in the Guaranteed Surrender Series for certain contracts.

Total Return Reference indexes²

Returns as at May 31, 2019

	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	0.4	0.7	1.6	1.0	0.9	0.8
FTSE Canada Short Term Bond Index	0.5	1.6	2.5	4.2	1.6	1.9	2.6
FTSE Canada Universe Bond Index	1.7	4.0	5.6	7.0	3.0	3.7	4.6
SB - World Government Bonds (Can. \$)	2.2	5.2	1.9	7.1	2.5	5.0	4.1
Indexes related to Canadian Equity Funds							
S&P/TSX 60	(3.1)	1.7	13.4	4.6	8.7	6.0	7.4
S&P/TSX Completion Index	(3.0)	(1.1)	13.2	(1.7)	4.4	2.0	8.5
S&P/TSX Composite Index	(3.1)	1.1	13.4	3.0	7.6	5.0	7.6
S&P/TSX Capped Composite Index	(3.1)	1.1	13.4	3.0	7.6	5.0	7.6
S&P/TSX SmallCap Index	(4.2)	(5.5)	5.8	(12.2)	0.5	(1.1)	5.4
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	(5.9)	2.0	9.6	8.2	13.0	14.6	16.4
MSCI - World (Can. \$)	(5.3)	1.5	8.6	3.9	10.2	10.3	12.3
MSCI - World Small Cap. (Can. \$)	(6.0)	(1.5)	8.7	(4.1)	9.4	10.5	14.5
MSCI - EAFE (Can. \$)	(4.3)	1.1	6.5	(1.8)	6.9	5.8	8.5
MSCI - EAFE (Can. \$) (Reuters)	(4.3)	1.1	6.5	(1.8)	7.0	5.8	8.5
MSCI - Europe (Can. \$)	(4.8)	1.6	8.0	(0.5)	6.9	5.0	9.0
Exchange Rate (Can. \$ / US \$)							
As at May 31, 2019: 1.35	0.5	2.6	(1.0)	4.2	1.1	4.5	2.1
Exchange Rate (US \$ / Can. \$)							
As at May 31, 2019: 0.74	(0.5)	(2.6)	1.0	(4.0)	(1.1)	(4.3)	(2.1)

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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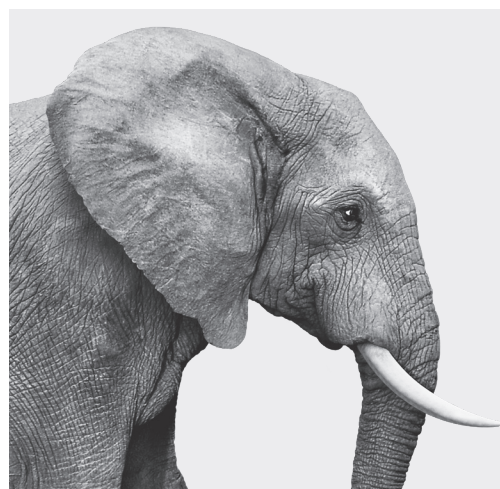
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Economic and Financial Statistics as at May 31, 2019

	As at 2019-05-31 ¹	As at 2018-12-31
Canada - Unemployment rate	5.4%	5.6%
Canada - CPI (year/year variation)	2.0%	1.7%
Canada - GDP (year/year variation)	1.4%	2.2%
U.S. - Unemployment rate	3.6%	3.7%
U.S. - CPI (year/year variation)	2.0%	2.2%
U.S. - GDP (year/year variation)	3.2%	3.0%
2-year Canada Bonds	1.43%	1.86%
10-year Canada Bonds	1.49%	1.96%
Oil (West Texas) (US \$)	53.50	45.41
Gold (US \$)	1,300.1	1,281.3
CRB Commodities Index (US \$)	175.4	169.8
Exchange rate Can. \$/US \$	1.3519	1.3658

¹ Most recent data available at such date.



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