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Price of oil under pressure

World

The price of oil collapsed in March when Saudi Arabia implicitly declared a new price war. Riyadh announced its intention to increase oil production in April after Russia opposed the production cuts recommended by the Organization of the Petroleum Exporting Countries (OPEC). This decision created a shock wave on financial markets as investors had been expecting a production cut of around 1.5 million barrels per day to counter the massive decrease in demand resulting from the COVID-19 pandemic. The WTI benchmark price per barrel finished the month at close to \$20, a level not seen since 2002.

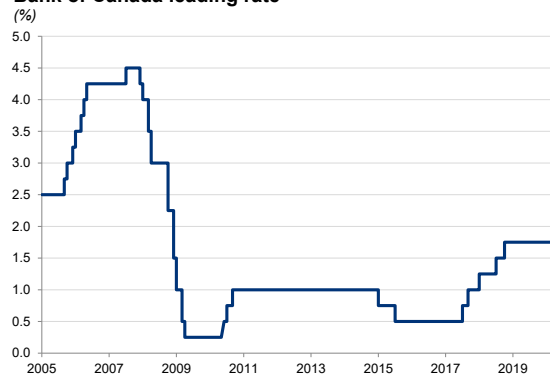
Price of a barrel of crude oil
West Texas Intermediate (WTI) in US dollars



North America

North America's central banks pulled out the heavy artillery in March to help keep the financial system running while the economy is paused due to the current pandemic. The U.S. Federal Reserve (the "Fed") cut its leading rate by 150 basis points, reducing the target to 0%. The Fed didn't stop there; it also reinstated its quantitative easing program on an "unlimited" basis, meaning it will buy as many bond securities as necessary on the secondary market, including corporate bonds. The Bank of Canada (BoC) also reduced its key rate by 150 basis points from 1.75% to 0.25% during the month (the minimum technical limit according to the BoC). It also announced a massive buyback of Government of Canada bonds on the secondary market, at a minimum rate of \$5 billion per week, for as long as necessary.

Bank of Canada leading rate



Financial markets

Earlier in the year, few investors would have expected to see a bear market (a 20% decrease in stock prices since the most recent high) during the first quarter. Yet here we are, with the S&P 500 dropping more than 34% at one point in March versus its record level in mid-February. The good news is that governments are taking extraordinary measures to protect the financial health of households and businesses. Even though the COVID-19 pandemic is creating an abrupt stop in economic activity in the short term, the support of fiscal and monetary authorities should partly lessen the blow and help the economy recover faster. For our part, we see some interesting long-term investment opportunities, especially in terms of stocks, where values have rarely been as attractive versus bonds.

U.S.: Spread between S&P 500 dividend yield and 10-year government bond yield



Table of net returns as at March 31, 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	16.82	206.1	(6.1)	(6.0)	(6.0)	(2.9)	(0.3)	(0.1)	2.3	2.57	Various Managers	
Focus Moderate	17.65	256.7	(7.2)	(8.2)	(8.2)	(4.5)	(0.8)	(0.2)	2.5	2.62	Various Managers	
Focus Balanced	18.27	430.4	(8.4)	(10.6)	(10.6)	(6.3)	(1.5)	(0.4)	2.7	2.66	Various Managers	
Focus Growth	18.90	146.6	(9.4)	(12.5)	(12.5)	(7.8)	(2.0)	(0.6)	2.9	2.70	Various Managers	
Focus Aggressive	19.55	50.0	(10.3)	(14.4)	(14.4)	(9.3)	(2.5)	(0.7)	3.0	2.75	Various Managers	
Selection Funds												
Selection Prudent	11.22	107.8	(6.5)	(6.6)	(6.6)	(4.6)	(0.6)	0.3	-	2.55	Various Managers	
Selection Moderate	11.07	172.7	(8.1)	(9.5)	(9.5)	(6.8)	(1.5)	0.0	-	2.61	Various Managers	
Selection Balanced	11.13	227.6	(9.8)	(12.5)	(12.5)	(9.2)	(2.1)	(0.1)	-	2.68	Various Managers	
Selection Growth	11.18	98.0	(11.0)	(14.4)	(14.4)	(10.7)	(2.4)	(0.1)	-	2.78	Various Managers	
Selection Aggressive	11.06	29.9	(12.4)	(16.7)	(16.7)	(12.6)	(3.2)	(0.4)	-	2.84	Various Managers	
Income Funds												
Money Market	17.39	523.7	0.4	0.6	0.6	1.0	0.6	0.4	0.3	1.39	Industrial Alliance	
Short Term Bond	15.66	189.7	(0.6)	0.6	0.6	0.7	0.1	(0.1)	0.7	2.15	Industrial Alliance	
Bond	30.36	2,817.8	(2.7)	0.3	0.3	2.1	1.6	0.8	2.4	2.18	Industrial Alliance	
Canadian Corporate Bond	10.48	1,550.7	(5.7)	(3.1)	(3.1)	(0.8)	0.4	0.4*	-	2.15	Industrial Alliance	
Core Plus Bond	10.69	58.3	(6.5)	(6.1)	(6.1)	(4.8)	(1.5)	(0.7)	-	2.22	iA Clarington	
SPECIALTY	Floating Rate Income	9.10	10.4	(9.5)	(9.7)	(9.7)	(7.6)*	(0.9)*	0.5*	-	2.22	iA Clarington
	Strategic Corporate Bond	12.30	160.4	(9.4)	(9.8)	(9.8)	(8.8)	(2.1)	0.4	-	2.17	iA Clarington
	Fidelity American High Yield Currency Neutral	9.63	35.6	(13.2)	(15.5)	(15.5)	(11.8)	(2.8)	(0.8)*	2.8*	2.62	Fidelity
Diversified Funds												
Diversified Security	21.58	660.2	(5.8)	(5.5)	(5.5)	(2.2)	(0.2)	0.3	2.7	2.61	Industrial Alliance	
Diversified	40.69	1,978.2	(8.8)	(10.5)	(10.5)	(6.1)	(1.2)	(0.2)	3.2	2.64	Industrial Alliance	
Diversified Opportunity	25.10	497.8	(10.5)	(13.4)	(13.4)	(8.2)	(1.9)	(0.8)	3.0	2.65	Industrial Alliance	
Canadian Balanced (QV)	12.61	118.2	(11.0)	(14.1)	(14.1)	(10.9)	(4.8)	(2.3)	2.0	2.51	QV Investors Inc.	
SRI Balanced (Inhance)	14.45	62.7	(8.8)	(9.0)	(9.0)	(4.2)	0.7	0.8	3.6	2.79	Vancity	
Diversified Income	25.27	385.9	(10.8)	(13.5)	(13.5)	(8.7)	(2.2)	(0.4)	3.5	2.66	Industrial Alliance	
Strategic Income	13.21	190.6	(11.2)	(15.4)	(15.4)	(10.6)*	(1.8)*	0.5*	-	2.82	Industrial Alliance	
Global Diversified (Loomis Sayles)	15.39	360.8	(5.4)	(8.7)	(8.7)	(0.2)	5.5	4.6	5.2	2.66	Loomis Sayles	
Global Diversified Fixed Income (Forstrong)	9.67	32.1	(6.2)	(8.1)	(8.1)	(6.5)	-	-	-	2.80	Forstrong	
Global Diversified (Forstrong)	10.70	107.1	(8.0)	(13.0)	(13.0)	(8.8)	(0.4)	-	-	2.80	Forstrong	
Global Diversified Equity (Forstrong)	9.27	17.4	(9.7)	(15.9)	(15.9)	(11.0)	-	-	-	2.82	Forstrong	
Fidelity Global Monthly Income	10.35	125.5	(6.7)	(7.7)	(7.7)	(2.7)	-	-	-	2.89	Fidelity	
Global Asset Allocation Security (iAIM)	9.92	53.9	(6.0)	(6.3)	(6.3)	(3.4)	-	-	-	2.79	Industrial Alliance	
Global Asset Allocation (iAIM)	9.75	61.5	(7.3)	(9.3)	(9.3)	(5.2)	-	-	-	2.83	Industrial Alliance	
Global Asset Allocation Opportunity (iAIM)	9.58	18.8	(8.3)	(11.7)	(11.7)	(6.9)	-	-	-	2.89	Industrial Alliance	
Canadian Equity Funds												
Strategic Equity Income	15.14	176.6	(12.0)	(17.7)	(17.7)	(12.8)	(2.6)	0.1	3.6	2.55	iA Clarington	
Dividend Growth	17.75	813.3	(17.2)	(21.0)	(21.0)	(16.3)	(3.5)	0.4	3.6	2.58	Industrial Alliance	
Canadian Conservative Equity	16.13	92.3	(21.4)	(25.8)	(25.8)	(21.2)	(5.4)	(2.2)	1.5	2.58	iA Clarington	
Canadian Equity Index	20.33	378.1	(15.1)	(18.5)	(18.5)	(13.8)	(2.9)	(0.6)	1.8	2.64	Industrial Alliance	
Canadian Equity Value	40.26	114.4	(14.1)	(19.2)	(19.2)	(13.7)	(4.1)	(1.4)	1.1	2.72	Industrial Alliance	
Fidelity True North®	34.11	229.5	(11.8)	(14.5)	(14.5)	(9.0)	(0.8)	0.3	4.4	2.85	Fidelity	
Canadian Equity Growth	26.85	725.0	(15.2)	(19.6)	(19.6)	(14.1)	(3.3)	(0.6)	2.6	2.70	Industrial Alliance	
Fidelity Canadian Opportunities	40.80	149.9	(13.9)	(15.0)	(15.0)	(7.2)	0.9	2.9	5.3	2.85	Fidelity	
Canadian Equity Small Cap (QV)	21.10	110.2	(26.0)	(29.9)	(29.9)	(26.0)	(10.3)	(3.9)	4.0	3.06	QV Investors Inc.	

Table of net returns as at March 31, 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)	22.47	123.2	(8.2)	(14.1)	(14.1)	(7.6)	1.2*	2.8*	6.8*	2.71	BlackRock
Global Dividend (Dynamic)	24.04	748.6	(4.3)	(7.9)	(7.9)	0.7	10.2	8.9	9.4	2.98	Dynamic
Global Equity (QV)	20.33	38.6	(9.2)	(19.1)	(19.1)	(17.6)	(3.5)	(0.1)	4.5	2.83	QV Investors Inc.
Global Equity	21.15	120.3	(5.5)	(11.0)	(11.0)	(2.7)	1.3	1.9	6.6	2.79	Industrial Alliance
Fidelity Global Concentrated Equity	8.63	25.2	(14.9)	(23.5)	(23.5)	(15.4)	-	-	-	3.12	Fidelity
Fidelity NorthStar®	17.08	127.1	(8.4)	(14.1)	(14.1)	(13.4)	(5.1)	(1.4)	6.0	3.06	Fidelity
International Equity Index (BlackRock)	9.33	98.4	(8.3)	(15.9)	(15.9)	(11.0)	(2.1)	(0.8)	3.6	2.72	BlackRock
International Equity	18.28	537.8	(7.8)	(13.7)	(13.7)	(6.9)	(0.3)	0.1	4.4	2.78	Industrial Alliance
Fidelity European Equity	11.58	42.6	(14.5)	(20.9)	(20.9)	(17.2)	(3.8)	(2.7)	3.7	2.91	Fidelity
U.S. Equity Index (BlackRock)	19.82	220.8	(7.2)	(12.3)	(12.3)	(3.7)	4.3	6.0	10.9	2.70	BlackRock
Fidelity Insights	9.92	17.6	(6.2)	(6.8)	(6.8)	(1.3)*	10.0*	-	-	2.93	Fidelity
Thematic Innovation	15.53	360.1	(4.0)	(6.6)	(6.6)	0.5	6.8*	-	-	2.60	Industrial Alliance
American (Dynamic)	9.38	16.9	(6.6)	(8.7)	(8.7)	(2.2)*	10.0*	9.3*	10.0*	2.79	Dynamic
U.S. Equity	18.46	156.9	(4.3)	(9.5)	(9.5)	(1.1)	1.0	2.4	8.5	2.80	Industrial Alliance
U.S. Dividend Growth	18.26	178.1	(8.7)	(13.8)	(13.8)	(3.7)	0.4	2.2	7.3	2.63	Industrial Alliance
Specialty funds											
Asian Pacific (Dynamic)	3.78	86.9	(7.2)	(8.1)	(8.1)	0.1*	5.2*	2.8*	5.3*	3.07	Dynamic
Emerging Markets (Jarislowsky Fraser)	8.81	24.4	(12.2)	(16.7)	(16.7)	(16.3)*	(1.0)*	-	-	3.16	Jarislowsky Fraser
Global Health Care (Renaissance)	50.81	178.4	(1.2)	(6.8)	(6.8)	(1.4)*	3.0*	2.5*	12.3*	3.43	Renaissance
Global Infrastructure (Dynamic)	8.47	30.0	(15.1)	(17.4)	(17.4)	(9.1)*	1.2*	3.1*	7.8*	3.05	Dynamic
Real Instate Incom	33.35	65.6	(26.4)	(27.3)	(27.3)	(23.4)*	(3.9)*	(0.8)*	4.8*	2.83	Industrial Alliance
U.S. DAQ Index	24.08	247.8	(1.9)	(2.1)	(2.1)	8.4*	12.2*	12.3*	16.0*	2.93	Industrial Alliance
Indexia Funds											
Indexia Prudent	10.39	77.3	(4.5)	(3.6)	(3.6)	(0.7)	1.5*	1.3*	-	1.97	Industrial Alliance
Indexia Moderate	10.21	61.1	(5.8)	(6.2)	(6.2)	(2.5)	1.3*	1.6*	-	1.96	Industrial Alliance
Indexia Balanced	10.04	73.4	(7.0)	(8.8)	(8.8)	(4.4)	1.1*	1.8*	-	1.95	Industrial Alliance
Indexia Growth	9.86	33.1	(8.1)	(11.2)	(11.2)	(6.1)	0.8*	1.9*	-	1.96	Industrial Alliance
Indexia Aggressive	9.67	15.7	(9.6)	(13.9)	(13.9)	(8.2)	0.5*	2.1*	-	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 March 31, 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	16.48	206.1	(6.1)	(6.1)	(6.1)	(3.2)	(0.6)	(0.4)	2.1	3.49	Various Managers
Focus Moderate	17.21	256.7	(7.2)	(8.3)	(8.3)	(4.9)	(1.2)	(0.6)	2.3	3.79	Various Managers
Focus Balanced	17.79	430.4	(8.4)	(10.7)	(10.7)	(6.7)	(1.9)	(0.8)	2.4	3.87	Various Managers
Focus Growth	18.38	146.6	(9.4)	(12.6)	(12.6)	(8.2)	(2.4)	(1.0)	2.6	4.17	Various Managers
Focus Aggressive	19.00	50.0	(10.4)	(14.5)	(14.5)	(9.7)	(3.0)	(1.2)	2.7	4.41	Various Managers
Selection Funds											
Selection Prudent	11.00	107.8	(6.5)	(6.7)	(6.7)	(4.8)	(0.8)	0.0	-	3.37	Various Managers
Selection Moderate	10.88	172.7	(8.1)	(9.6)	(9.6)	(7.0)	(1.8)	(0.3)	-	3.69	Various Managers
Selection Balanced	10.91	227.6	(9.8)	(12.5)	(12.5)	(9.5)	(2.4)	(0.4)	-	3.77	Various Managers
Selection Growth	10.94	98.0	(11.0)	(14.5)	(14.5)	(11.0)	(2.7)	(0.4)	-	4.14	Various Managers
Selection Aggressive	10.80	29.9	(12.4)	(16.8)	(16.8)	(12.9)	(3.6)	(0.8)	-	4.32	Various Managers
Income Funds											
Money Market	17.34	523.7	0.4	0.5	0.5	0.9	0.5	0.4	0.3	2.27	Industrial Alliance
Short Term Bond	15.46	189.7	(0.6)	0.5	0.5	0.5	(0.1)	(0.3)	0.6	3.00	Industrial Alliance
Bond	29.95	2,817.8	(2.7)	0.3	0.3	1.9	1.3	0.6	2.3	2.98	Industrial Alliance
Core Plus Bond	10.42	58.3	(6.5)	(6.2)	(6.2)	(5.2)	(1.8)	(1.1)	-	3.18	iA Clarington
Strategic Corporate Bond ⁴ SPECIALTY	12.03	160.4	(9.4)	(9.9)	(9.9)	(9.1)	(2.5)	0.0	-	3.12	iA Clarington
Diversified Funds											
Diversified Security	21.04	660.2	(5.8)	(5.6)	(5.6)	(2.6)	(0.6)	(0.1)	2.5	3.58	Industrial Alliance
Diversified	39.72	1,978.2	(8.8)	(10.6)	(10.6)	(6.4)	(1.5)	(0.5)	2.9	3.78	Industrial Alliance
Diversified Opportunity	24.54	497.8	(10.5)	(13.5)	(13.5)	(8.5)	(2.3)	(1.2)	2.8	3.97	Industrial Alliance
Canadian Balanced (QV)	12.10	118.2	(11.0)	(14.2)	(14.2)	(11.5)	(5.4)	(2.9)	1.6	4.17	QV Investors Inc.
SRI Balanced (Inhance)	14.02	62.7	(8.8)	(9.1)	(9.1)	(4.7)	0.2	0.3	3.3	4.28	Vancity
Diversified Income	25.00	385.9	(10.9)	(13.6)	(13.6)	(8.8)	(2.4)	(0.6)	3.4	3.84	Industrial Alliance
Global Diversified (Loomis Sayles)	14.82	360.8	(5.5)	(8.8)	(8.8)	(0.7)	4.9	4.0	4.8	4.23	Loomis Sayles
Strategic U.S. Growth & Income	15.61	12.0	(13.8)	(21.6)	(21.6)	(15.0)	(3.0)	(0.4)	2.3	3.92	iA Clarington
Canadian Equity Funds											
Strategic Equity Income	15.12	176.6	(12.0)	(17.7)	(17.7)	(12.9)	(2.7)	0.1	3.6	3.78	iA Clarington
Dividend Growth	17.50	813.3	(17.2)	(21.1)	(21.1)	(16.5)	(3.7)	0.2	3.5	3.99	Industrial Alliance
Canadian Conservative Equity	15.51	92.3	(21.4)	(25.9)	(25.9)	(21.6)	(5.9)	(2.8)	1.1	4.38	iA Clarington
Canadian Equity Index	19.91	378.1	(15.2)	(18.6)	(18.6)	(14.1)	(3.3)	(1.0)	1.6	4.30	Industrial Alliance
Canadian Equity Value	39.31	114.4	(14.2)	(19.3)	(19.3)	(14.1)	(4.4)	(1.8)	0.9	4.38	Industrial Alliance
Fidelity True North [®]	32.76	229.5	(11.8)	(14.6)	(14.6)	(9.5)	(1.4)	(0.3)	4.0	4.75	Fidelity
Canadian Equity Growth	26.38	725.0	(15.2)	(19.6)	(19.6)	(14.3)	(3.5)	(0.9)	2.5	4.25	Industrial Alliance
Canadian Equity Small Cap (QV)	20.81	110.2	(26.0)	(29.9)	(29.9)	(26.2)	(10.4)	(4.0)	3.9	4.58	QV Investors Inc.

Table of net returns as at March 31, 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)	20.23	38.6	(9.3)	(19.2)	(19.2)	(17.8)	(3.7)	(0.2)	4.5	4.63	QV Investors Inc.
Global Equity	20.68	120.3	(5.6)	(11.0)	(11.0)	(3.0)	1.0	1.6	6.3	4.43	Industrial Alliance
Fidelity NorthStar®	16.60	127.1	(8.4)	(14.2)	(14.2)	(13.8)	(5.5)	(1.9)	5.7	4.77	Fidelity
International Equity Index (BlackRock)	9.16	98.4	(8.3)	(15.9)	(15.9)	(11.2)	(2.4)	(1.1)	3.4	4.28	BlackRock
International Equity	17.92	537.8	(7.8)	(13.8)	(13.8)	(7.3)	(0.7)	(0.2)	4.2	4.43	Industrial Alliance
Fidelity European Equity	11.18	42.6	(14.6)	(21.0)	(21.0)	(17.7)	(4.3)	(3.2)	3.3	4.76	Fidelity
U.S. Equity Index (BlackRock)	19.47	220.8	(7.2)	(12.4)	(12.4)	(4.0)	4.0	5.8	10.7	4.28	BlackRock
Thematic Innovation	15.51	360.1	(4.0)	(6.6)	(6.6)	(0.3)*	6.3*	-	-	4.22	Industrial Alliance
U.S. Equity	18.04	156.9	(4.3)	(9.6)	(9.6)	(1.5)	0.6	2.0	8.3	4.48	Industrial Alliance
U.S. Dividend Growth	17.44	178.1	(8.7)	(13.9)	(13.9)	(4.4)	(0.3)	1.5	6.9	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 March 31, 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	0.3	0.7	0.7	1.9	1.4	1.0	1.0
FTSE Canada Short Term Bond Index	0.1	1.8	1.8	3.2	2.1	1.7	2.5
FTSE Canada Universe Bond Index	(2.0)	1.6	1.6	4.5	3.7	2.7	4.3
SB - World Government Bonds (Can. \$)	5.4	12.0	12.0	13.1	6.6	5.4	5.7
Indexes related to Canadian Equity Funds							
S&P/TSX 60	(15.3)	(18.5)	(18.5)	(11.7)	(0.5)	2.0	4.6
S&P/TSX Completion Index	(25.2)	(29.7)	(29.7)	(23.4)	(6.9)	(2.7)	2.4
S&P/TSX Composite Index	(17.4)	(20.9)	(20.9)	(14.2)	(1.9)	0.9	4.1
S&P/TSX Capped Composite Index	(17.4)	(20.9)	(20.9)	(14.2)	(1.9)	0.9	4.1
S&P/TSX SmallCap Index	(29.3)	(38.1)	(38.1)	(35.2)	(15.9)	(6.2)	(2.2)
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	(7.1)	(11.7)	(11.7)	(0.9)	7.4	9.2	14.3
MSCI - World (Can. \$)	(8.0)	(13.3)	(13.3)	(4.5)	4.2	5.7	10.2
MSCI - World Small Cap. (Can. \$)	(15.9)	(23.1)	(23.1)	(16.9)	(1.4)	2.9	10.0
MSCI - EAFE (Can. \$)	(8.1)	(15.3)	(15.3)	(8.8)	0.3	1.7	6.2
MSCI - EAFE (Can. \$) (Reuters)	(8.1)	(15.3)	(15.3)	(8.8)	0.3	1.7	6.3
MSCI - Europe (Can. \$)	(9.2)	(16.8)	(16.8)	(9.4)	0.4	1.6	6.6
Exchange Rate (Can. \$ / US \$)							
As at March 31, 2020: 1.4234	6.0	9.8	9.8	6.5	2.2	2.4	3.4
Exchange Rate (US \$ / Can. \$)							
As at March 31, 2020: 0.7026	(5.7)	(8.9)	(8.9)	(6.1)	(2.1)	(2.3)	(3.3)

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

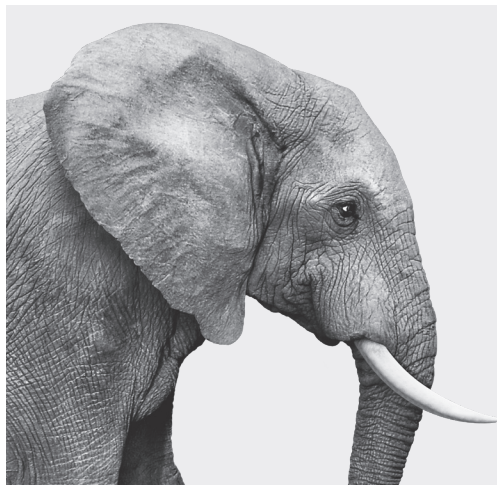
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Economic and Financial Statistics as at March 31, 2020

	As at 2020-03-31 ¹	As at 2019-12-31
Canada - Unemployment rate	5.6%	5.9%
Canada - CPI (year/year variation)	2.2%	2.2%
Canada - GDP (year/year variation)	1.8%	1.2%
U.S. - Unemployment rate	4.4%	3.5%
U.S. - CPI (year/year variation)	2.3%	2.1%
U.S. - GDP (year/year variation)	2.3%	2.1%
2-year Canada Bonds	0.42%	1.70%
10-year Canada Bonds	0.70%	1.70%
Oil (West Texas) (US \$)	20.48	61.06
Gold (US \$)	1,612.1	1,520.5
CRB Commodities Index (US \$)	121.8	185.8
Exchange rate Can. \$/US \$	1.4234	1.2968

¹ Most recent data available at such date.



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