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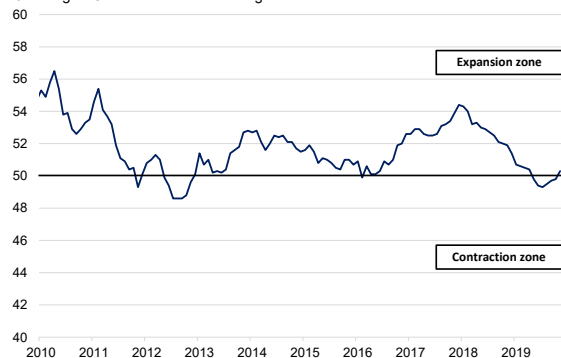
## Is the manufacturing sector rebounding?

### World

The global manufacturing cycle appears to be stabilizing. The easing of monetary conditions by several central banks, and economic stimulus in China should stimulate growth and inflation in 2020. We are starting to see acceleration of the global manufacturing Purchasing Managers' Index (PMI), which has just returned to the economic expansion zone. This suggests that industrial production and exports could regain momentum in the coming months and strengthen economic outlooks. That said, economic cycles are affected by geopolitics and deepening trade tensions and a messy Brexit remain risk factors.

**World: manufacturing cycle seems to stabilize**

JP Morgan Global PMI Manufacturing Index

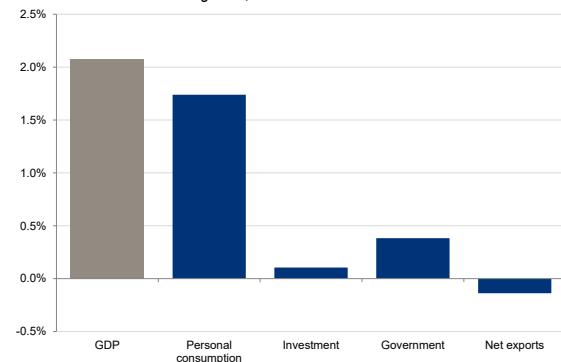


### North America

American consumers are the principle drivers of the U.S. economy. At the end of the third quarter, the American GDP posted 12-month growth of 2.1% and consumption was responsible for 84% of this growth, with a contribution of 1.7%. Investments (0.1%), government (0.4%) and net exports (-0.1%) contributed to only 16% of the equation. The good news is that everything leads us to believe that consumers can continue to guarantee the continuity of the economic cycle for several more quarters. In fact, the U.S. labour market is still strong; the household savings ratio is historically high while low inflationary pressures should keep the Federal Reserve from raising its leading rate in the near future.

**U.S.: real GDP decomposition**

Contribution to annual GDP growth, from 30/09/2018 to 30/09/2019



### Financial markets

Interest rates remain historically low around the world, reflecting the pessimism of bond investors with respect to economic growth outlooks. While the economic cycle is in a more mature phase, we believe there is still more gas in the tank. Moreover, reacceleration of manufacturing data could lead to a return of risk appetite in some more cyclical sectors in the stock market. The Energy, Financials, Industrials and Materials sectors have underperformed significantly since mid-2018 and could provide opportunities for attractive returns in 2020 in this type of scenario.

**Global equities: rebound of cyclical sectors?**

Relative performance of cyclical sectors (Energy, Financials, Industrials, Materials) versus MSCI All-Country World Index, normalised 2015 = 100



# Table of net returns as at November 30, 2019

## 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	17.97	188.9	1.3	1.2	8.6	7.9	2.4	2.2	3.0	2.57	Various Managers	
Focus Moderate	19.27	279.4	1.7	2.1	10.0	8.2	2.8	2.6	3.5	2.61	Various Managers	
Focus Balanced	20.43	473.5	2.2	2.9	11.3	8.4	3.2	3.0	3.9	2.65	Various Managers	
Focus Growth	21.56	164.4	2.7	3.8	12.6	8.6	3.5	3.3	4.4	2.69	Various Managers	
Focus Aggressive	22.77	58.3	3.1	4.7	14.0	8.8	3.8	3.7	4.8	2.74	Various Managers	
<b>Selection Funds</b>												
Selection Prudent	12.07	118.0	1.1	0.9	7.9	6.6	2.4	2.4	-	2.55	Various Managers	
Selection Moderate	12.25	192.3	1.5	1.9	9.1	6.7	2.6	2.6	-	2.61	Various Managers	
Selection Balanced	12.69	257.0	1.9	2.9	10.5	6.8	3.2	3.1	-	2.68	Various Managers	
Selection Growth	13.02	110.3	2.4	3.8	11.9	7.0	3.7	3.5	-	2.78	Various Managers	
Selection Aggressive	13.20	35.4	2.9	4.7	13.0	7.3	3.8	3.7	-	2.84	Various Managers	
<b>Income Funds</b>												
Money Market	17.28	360.6	0.0	0.1	0.5	0.6	0.4	0.3	0.2	1.40	Industrial Alliance	
Short Term Bond	15.62	207.8	0.0	(0.4)	1.7	2.4	0.1	0.1	0.6	2.14	Industrial Alliance	
Bond	30.65	3,077.7	0.5	(0.8)	6.6	7.7	2.1	1.8	2.4	2.17	Industrial Alliance	
Canadian Corporate Bond	10.90	1,348.7	0.5	(0.4)	6.7	7.7	2.0	1.7*	-	2.15	Industrial Alliance	
Core Plus Bond	11.34	61.9	0.5	0.1	3.3	3.1	0.9	0.5	-	2.21	iA Clarington	
SPECIALTY	Floating Rate Income	9.98	2.4	(0.1)	0.1*	5.5*	3.8*	2.8*	2.9*	-	2.17	iA Clarington
	Strategic Corporate Bond	13.59	186.3	0.1	1.0	4.5	3.4	2.5	2.7	-	2.17	iA Clarington
	Fidelity American High Yield Currency Neutral	11.16	37.9	0.2	(0.1)	9.1	5.8	3.3	2.5*	4.9*	2.62	Fidelity
<b>Diversified Funds</b>												
Diversified Security	22.84	697.6	0.9	0.5	7.9	6.9	2.3	2.3	3.4	2.62	Industrial Alliance	
Diversified	45.32	2,268.9	2.0	2.0	11.2	8.1	3.2	3.2	4.4	2.65	Industrial Alliance	
Diversified Opportunity	28.82	591.6	2.4	2.9	13.5	9.0	3.5	3.2	4.7	2.71	Industrial Alliance	
Canadian Balanced (QV)	14.61	141.2	2.5	3.6	9.9	6.6	0.6	0.8	4.0*	2.53	QV Investors Inc.	
SRI Balanced (Inhance)	15.96	57.9	2.4	2.6	13.5	10.5	5.2	3.9	-	2.79	Vancity	
Diversified Income	29.08	452.2	2.2	2.8	12.9	8.5	3.5	3.4	5.7	2.72	Industrial Alliance	
Strategic Income	15.60	213.8	2.3	4.7*	13.1*	8.5*	5.3*	3.7*	-	2.53	Industrial Alliance	
Global Diversified (Loomis Sayles)	16.67	325.1	3.5	3.3	18.5	14.5	10.2	6.4	6.6	2.67	Loomis Sayles	
Global Diversified Fixed Income (Forstrong)	10.52	42.9	0.9	2.6	5.5	6.0	-	-	-	2.83	Forstrong	
Global Diversified (Forstrong)	12.19	127.5	2.2	5.0	10.5	8.1	5.5	-	-	2.82	Forstrong	
Global Diversified Equity (Forstrong)	10.89	22.1	2.5	5.9	12.6	8.6	-	-	-	2.85	Forstrong	
Fidelity Global Monthly Income	11.23	109.9	1.9	3.1	11.2	10.2	-	-	-	2.95	Fidelity	
Global Asset Allocation Security (iAIM)	10.55	56.5	0.5	0.2	6.7	5.5	-	-	-	2.74	Industrial Alliance	
Global Asset Allocation (iAIM)	10.68	68.1	1.2	1.7	9.7	6.8	-	-	-	2.79	Industrial Alliance	
Global Asset Allocation Opportunity (iAIM)	10.76	18.0	1.7	2.8	11.6	7.5	-	-	-	2.85	Industrial Alliance	
<b>Canadian Equity Funds</b>												
Strategic Equity Income	18.40	217.4	3.2	5.6	15.0	8.7	5.6	3.9	6.5	2.55	iA Clarington	
Dividend Growth	22.64	1,017.2	3.1	6.0	19.0	11.9	6.0	5.3	6.7	2.58	Industrial Alliance	
Canadian Conservative Equity	21.52	124.8	3.9	6.0	17.4	10.7	5.0	2.6	5.2	2.58	iA Clarington	
Canadian Equity Index	25.00	438.3	3.1	3.6	18.4	11.7	5.1	3.8	4.3	2.64	Industrial Alliance	
Canadian Equity Value	49.57	146.5	3.9	5.1	16.5	10.4	4.0	3.2	3.6	2.73	Industrial Alliance	
Fidelity True North®	40.18	278.4	3.5	3.0	17.4	12.7	5.4	4.5	6.5	2.84	Fidelity	
Canadian Equity Growth	33.31	874.0	3.7	4.7	19.1	12.3	5.2	4.5	5.6	2.70	Industrial Alliance	
Fidelity Canadian Opportunities	47.91	156.0	3.8	4.6	20.8	17.7	7.8	7.1	8.0	2.83	Fidelity	
Canadian Equity Small Cap (QV)	29.57	153.1	2.8	5.7	13.1	7.1	1.5	2.5	8.5	3.08	QV Investors Inc.	

# Table of net returns as at November 30, 2019

## 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)	25.95	208.4	3.2	6.8	16.0	10.6	8.8*	8.0*	8.3*	2.62	BlackRock
Global Dividend (Dynamic)	25.92	710.1	3.8	2.7	22.0	16.7	15.5	13.2	10.9	2.99	Dynamic
Global Equity (QV)	24.69	51.0	3.3	9.3	6.5	(0.5)	4.6	5.6	7.2	2.83	QV Investors Inc.
Global Equity	23.35	140.6	3.6	5.5	15.4	9.1	7.1	6.5	7.7*	2.82	Industrial Alliance
Fidelity Global Concentrated Equity	11.08	29.9	3.6	9.4	20.7	13.9	-	-	-	3.11	Fidelity
Fidelity NorthStar®	19.78	167.8	3.8	5.8	3.6	1.9	0.2	4.0	8.2	3.03	Fidelity
International Equity Index (BlackRock)	11.03	68.3	2.0	7.1	12.5	9.7	6.5	4.8	5.1	2.72	BlackRock
International Equity	20.88	717.2	2.3	5.4	14.9	11.0	7.2	5.3	5.7*	2.79	Industrial Alliance
Fidelity European Equity	14.34	58.2	3.1	8.1	12.1	8.9	7.1	3.6	5.6	2.90	Fidelity
U.S. Equity Index (BlackRock)	22.52	243.4	4.5	7.0	20.7	12.6	11.0	11.0	12.6	2.70	BlackRock
Fidelity Insights	10.67	1.9	4.8	3.1*	20.3*	13.1*	-	-	-	2.95	Fidelity
Thematic Innovation	16.64	369.2	4.3	6.2	19.4	11.7	12.2*	-	-	2.60	Industrial Alliance
American (Dynamic)	10.33	4.3	2.6	1.3*	23.3*	16.9*	15.8*	13.5*	11.9*	2.84	Dynamic
U.S. Equity	20.30	170.8	4.4	5.5	16.2	7.6	5.8	6.9	9.8*	2.80	Industrial Alliance
U.S. Dividend Growth	21.17	208.4	3.7	5.6	19.3	10.6	7.0	7.6	9.1	2.62	Industrial Alliance
<b>Specialty funds</b>											
Asian Pacific (Dynamic)	4.02	86.1	3.5	7.9*	21.5*	20.7*	9.5*	6.3*	6.6*	3.09	Dynamic
Emerging Markets (Jarislowsky Fraser)	10.22	29.9	0.7	2.6*	8.3*	7.5*	6.4*	-	-	3.14	Jarislowsky Fraser
Global Health Care (Renaissance)	54.16	184.0	6.7	7.7*	13.2*	5.9*	8.2*	7.5*	13.3*	3.43	Renaissance
Global Infrastructure (Dynamic)	10.11	5.6	1.2	1.2*	21.7*	16.9*	10.6*	7.8*	10.5*	3.03	Dynamic
Real Instate Incom	46.68	86.3	3.2	5.4*	20.6*	16.1*	10.0*	6.7*	9.5*	2.81	Industrial Alliance
U.S. DAQ Index	24.31	225.5	4.9	6.6*	23.9*	16.1*	16.6*	14.7*	16.8*	2.92	Industrial Alliance
<b>Indexia Funds</b>											
Indexia Prudent	10.89	54.2	1.0	1.0	9.3	8.7	3.8*	3.3*	-	1.97	Industrial Alliance
Indexia Moderate	10.97	48.1	1.4	2.0	11.0	9.5	4.8*	4.1*	-	1.96	Industrial Alliance
Indexia Balanced	11.05	64.2	1.9	3.1	12.6	10.1	5.7*	5.0*	-	1.97	Industrial Alliance
Indexia Growth	11.11	26.3	2.3	4.1	14.2	10.6	6.6*	5.7*	-	1.97	Industrial Alliance
Indexia Aggressive	11.19	16.2	2.8	5.2	15.9	11.5	7.6*	6.6*	-	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 November 30, 2019

## 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	17.63	188.9	1.3	1.1	8.3	7.6	2.1	1.9	2.8	3.48	Various Managers
Focus Moderate	18.82	279.4	1.7	2.0	9.6	7.8	2.4	2.2	3.2	3.78	Various Managers
Focus Balanced	19.91	473.5	2.2	2.8	10.9	8.0	2.7	2.6	3.7	3.86	Various Managers
Focus Growth	21.00	164.4	2.6	3.7	12.1	8.1	3.0	2.9	4.1	4.15	Various Managers
Focus Aggressive	22.15	58.3	3.1	4.6	13.5	8.3	3.3	3.2	4.6	4.40	Various Managers
<b>Selection Funds</b>											
Selection Prudent	11.84	118.0	1.1	0.8	7.6	6.3	2.1	2.1	-	3.42	Various Managers
Selection Moderate	12.04	192.3	1.4	1.8	8.8	6.4	2.3	2.3	-	3.68	Various Managers
Selection Balanced	12.45	257.0	1.9	2.8	10.2	6.5	2.8	2.8	-	3.80	Various Managers
Selection Growth	12.75	110.3	2.3	3.7	11.5	6.6	3.4	3.2	-	4.13	Various Managers
Selection Aggressive	12.91	35.4	2.9	4.6	12.6	6.9	3.4	3.3	-	4.42	Various Managers
<b>Income Funds</b>											
Money Market	17.24	360.6	0.0	0.1	0.5	0.5	0.4	0.3	0.2	2.27	Industrial Alliance
Short Term Bond	15.43	207.8	0.0	(0.4)	1.5	2.1	(0.1)	(0.1)	0.5	2.99	Industrial Alliance
Bond	30.26	3,077.7	0.5	(0.8)	6.4	7.5	1.8	1.6	2.3	2.97	Industrial Alliance
Core Plus Bond	11.07	61.9	0.4	0.0	2.9	2.8	0.6	0.2	-	3.18	iA Clarington
Strategic Corporate Bond <sup>4</sup> <span style="background-color: #f8d7da; padding: 2px;">SPECIALTY</span>	13.30	186.3	0.1	0.9	4.2	3.1	2.1	2.3	-	3.12	iA Clarington
<b>Diversified Funds</b>											
Diversified Security	22.31	697.6	0.9	0.4	7.5	6.5	2.0	1.9	3.1	3.58	Industrial Alliance
Diversified	44.29	2,268.9	2.0	2.0	10.8	7.8	2.8	2.8	4.2	3.80	Industrial Alliance
Diversified Opportunity	28.21	591.6	2.4	2.8	13.2	8.6	3.1	2.8	4.5	4.03	Industrial Alliance
Canadian Balanced (QV)	14.06	141.2	2.5	3.4	9.3	6.0	0.0	0.2	3.6*	4.17	QV Investors Inc.
SRI Balanced (Inhance)	15.51	57.9	2.3	2.5	13.0	9.9	4.7	3.4	-	4.27	Vancity
Diversified Income	28.78	452.2	2.2	2.8	12.8	8.3	3.3	3.2	5.6	3.89	Industrial Alliance
Global Diversified (Loomis Sayles)	16.09	325.1	3.4	3.2	17.9	13.9	9.6	5.8	6.2	4.23	Loomis Sayles
Strategic U.S. Growth & Income	19.36	15.0	2.6	7.0	9.9	5.5	6.1	4.1	5.0	3.93	iA Clarington
<b>Canadian Equity Funds</b>											
Strategic Equity Income	18.38	217.4	3.2	5.6	15.0	8.7	5.6	3.9	6.5	3.79	iA Clarington
Dividend Growth	22.34	1,017.2	3.1	6.0	18.7	11.7	5.8	5.1	6.6	3.99	Industrial Alliance
Canadian Conservative Equity	20.73	124.8	3.8	5.9	16.8	10.0	4.4	2.0	4.8	4.37	iA Clarington
Canadian Equity Index	24.52	438.3	3.1	3.5	18.1	11.3	4.7	3.4	4.1	4.30	Industrial Alliance
Canadian Equity Value	48.46	146.5	3.9	5.0	16.2	10.0	3.6	2.8	3.4	4.38	Industrial Alliance
Fidelity True North <sup>®</sup>	38.67	278.4	3.5	2.8	16.7	12.0	4.7	3.9	6.1	4.75	Fidelity
Canadian Equity Growth	32.76	874.0	3.7	4.7	18.8	12.0	4.9	4.2	5.4	4.25	Industrial Alliance
Canadian Equity Small Cap (QV)	29.19	153.1	2.8	5.7	12.9	6.8	1.3	2.3	8.3	4.58	QV Investors Inc.

# Table of net returns as at November 30, 2019

## 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)	24.62	51.0	3.3	9.1	6.3	(0.7)	4.5	5.6	7.2	4.62	QV Investors Inc.
Global Equity	22.86	140.6	3.6	5.4	15.1	8.7	6.7	6.1	7.4*	4.46	Industrial Alliance
Fidelity NorthStar®	19.25	167.8	3.8	5.7	3.2	1.5	(0.2)	3.6	7.9	4.75	Fidelity
International Equity Index (BlackRock)	10.84	68.3	2.0	7.0	12.2	9.5	6.2	4.5	4.9	4.28	BlackRock
International Equity	20.50	717.2	2.2	5.3	14.5	10.6	6.8	5.0	5.5*	4.44	Industrial Alliance
Fidelity European Equity	13.87	58.2	3.0	7.9	11.5	8.3	6.5	3.1	5.3	4.75	Fidelity
U.S. Equity Index (BlackRock)	22.15	243.4	4.4	6.9	20.4	12.3	10.7	10.7	12.4	4.28	BlackRock
Thematic Innovation	16.64	369.2	4.3	5.7*	18.5*	10.9*	11.7*	-	-	4.22	Industrial Alliance
U.S. Equity	19.85	170.8	4.4	5.4	15.8	7.1	5.4	6.5	9.6*	4.49	Industrial Alliance
U.S. Dividend Growth	20.26	208.4	3.7	5.4	18.5	9.9	6.3	6.8	8.6	4.62	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 November 30, 2019

	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	0.1	0.4	1.5	1.7	1.2	0.9	0.9
FTSE Canada Short Term Bond Index	0.1	(0.1)	3.3	4.2	1.7	1.8	2.3
FTSE Canada Universe Bond Index	0.5	(0.5)	8.2	9.6	3.8	3.5	4.3
SB - World Government Bonds (Can. \$)	(0.1)	(2.0)	2.7	8.1	3.4	5.0	3.6
<b>Indexes related to Canadian Equity Funds</b>							
S&P/TSX 60	3.5	4.5	22.0	15.2	8.0	6.6	7.3
S&P/TSX Completion Index	4.0	4.2	23.3	17.2	5.4	4.6	7.0
S&P/TSX Composite Index	3.6	4.4	22.3	15.7	7.3	6.1	7.2
S&P/TSX Capped Composite Index	3.6	4.4	22.3	15.7	7.3	6.1	7.2
S&P/TSX SmallCap Index	2.7	(2.0)	9.9	6.0	(1.3)	2.0	3.2
<b>Indexes related to U.S. &amp; International Equity Funds</b>							
S&P 500 (Can. \$) (Reuters)	4.7	7.8	24.1	16.0	14.4	14.4	16.1
MSCI - World (Can. \$)	3.9	7.6	20.5	14.5	11.9	11.0	11.9
MSCI - World Small Cap. (Can. \$)	4.4	8.3	19.1	11.1	9.8	11.6	13.7
MSCI - EAFE (Can. \$)	2.2	7.7	14.9	12.4	9.2	7.4	7.7
MSCI - EAFE (Can. \$) (Reuters)	2.2	7.7	14.9	12.4	9.2	7.5	7.8
MSCI - Europe (Can. \$)	2.6	7.6	16.6	14.3	10.5	7.1	8.0
<b>Exchange Rate (Can. \$ / US \$)</b>							
As at November 30, 2019: 1.3283	1.1	0.0	(2.7)	(0.1)	(0.4)	3.1	2.3
<b>Exchange Rate (US \$ / Can. \$)</b>							
As at November 30, 2019: 0.7529	(1.0)	0.0	2.8	0.1	0.4	(3.0)	(2.3)

<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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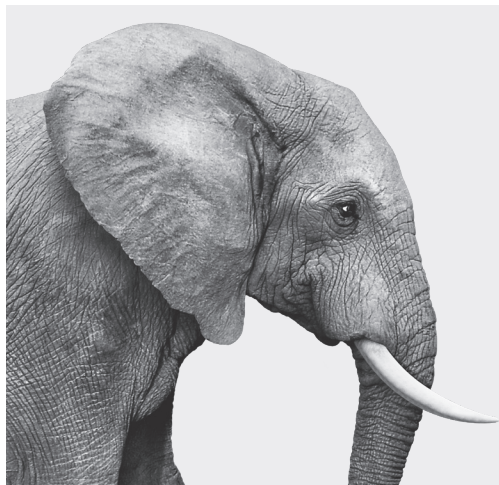
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## Economic and Financial Statistics as at November 30, 2019

	As at 2019-11-30 <sup>1</sup>	As at 2018-12-31
Canada - Unemployment rate	5.9%	5.6%
Canada - CPI (year/year variation)	1.9%	1.7%
Canada - GDP (year/year variation)	1.6%	2.2%
U.S. - Unemployment rate	3.5%	3.7%
U.S. - CPI (year/year variation)	1.8%	2.2%
U.S. - GDP (year/year variation)	2.1%	3.0%
2-year Canada Bonds	1.59%	1.86%
10-year Canada Bonds	1.46%	1.96%
Oil (West Texas) (US \$)	55.17	45.41
Gold (US \$)	1,461.5	1,281.3
CRB Commodities Index (US \$)	176.7	169.8
Exchange rate Can. \$/US \$	1.3283	1.3658

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



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