



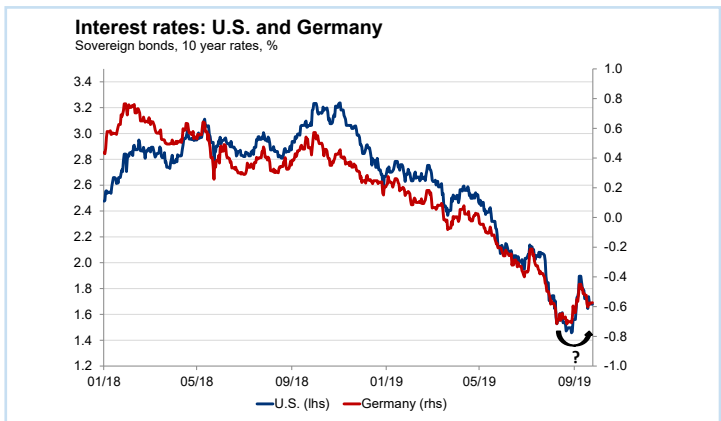
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The Fed: a second rate cut!

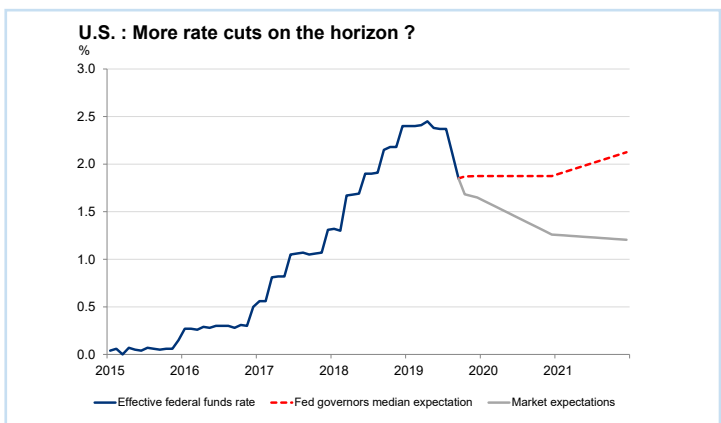
World

Global interest rates were extremely volatile in September, with the U.S. 10-year varying between 1.45% and 1.90% during the month. Rates were driven upward at the beginning of the month as the tone of trade negotiations between U.S. and Chinese leaders improved. As a result, the U.S. and China delayed new tariffs, and a new round of negotiations will begin in Washington, on October 10th. In return, the European Central Bank (ECB) reversed the trend in global interest rates by announcing new monetary accommodation measures. The ECB lowered its leading rate from -0.40% to -0.50% in September and announced a new asset purchase program (quantitative easing) which will last on indefinitely.



North America

In September, the U.S. Federal Reserve (the "Fed") cut its leading rate by 0.25% for a second consecutive month, changing its target range to 1.75% to 2.00%. The Fed remains optimistic about the national economy over the medium term, but believes that more monetary easing is required to mitigate the risks of a global economic slowdown and geopolitical uncertainty. The market anticipates three more rate cuts in the next 12 months, including one in December 2019. Once again, market expectations are not consistent with the signals the Fed is sending, which suggest instead that it will not need to cut rates but that if a rate cut was required, a single cut would be sufficient for the next year.



Financial markets

Global stock markets rebounded sharply since the beginning of the year, providing returns of over 15%, on average, in local currency. However, when digging deeper into the details, we can see that investors' risk appetite remains very low, due primarily to concerns about global economic growth. A good example of this is the pronounced underperformance in some sectors that are usually more sensitive to economic cycles, like Energy, Finance, Industrials and Materials. It will be interesting to see whether the impact of recent monetary stimulus measures imposed by several central banks will be enough to reinvigorate investor's economic outlooks in the coming quarters.



Table of net returns as at September 30, 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	17.75	177.0	(0.1)	0.8	7.3	4.6	1.4	2.2	2.9	2.57	Various Managers	
Focus Moderate	18.93	264.8	0.3	1.0	8.0	3.4	1.9	2.4	3.4	2.61	Various Managers	
Focus Balanced	19.96	435.0	0.6	1.1	8.7	2.0	2.4	2.6	3.7	2.65	Various Managers	
Focus Growth	20.95	146.0	0.8	1.3	9.4	0.5	2.8	2.7	4.1	2.69	Various Managers	
Focus Aggressive	21.99	55.1	1.1	1.4	10.1	(0.9)	3.2	2.8	4.5	2.74	Various Managers	
Selection Funds												
Selection Prudent	11.97	115.7	0.0	0.5	6.9	3.9	1.7	2.5	-	2.55	Various Managers	
Selection Moderate	12.08	188.2	0.5	0.6	7.6	2.6	1.9	2.6	-	2.61	Various Managers	
Selection Balanced	12.45	251.4	0.9	0.7	8.4	1.4	2.6	3.0	-	2.68	Various Managers	
Selection Growth	12.70	107.6	1.2	0.7	9.2	0.1	3.2	3.3	-	2.78	Various Managers	
Selection Aggressive	12.81	34.0	1.6	0.7	9.6	(1.1)	3.2	3.4	-	2.84	Various Managers	
Income Funds												
Money Market	17.27	405.4	0.0	0.2	0.4	0.6	0.4	0.3	0.2	1.40	Industrial Alliance	
Short Term Bond	15.59	209.0	(0.5)	(0.2)	1.6	2.3	(0.2)	0.2	0.7	2.14	Industrial Alliance	
Bond	30.60	3,037.4	(1.0)	0.7	6.4	7.4	0.9	2.1	2.5	2.17	Industrial Alliance	
Canadian Corporate Bond	10.86	1,299.4	(0.7)	0.5	6.4	6.8	1.2	1.9*	-	2.15	Industrial Alliance	
Core Plus Bond	11.33	61.5	0.1	0.3	3.2	1.8	0.6	0.6	-	2.21	iA Clarington	
SPECIALTY	Strategic Corporate Bond ⁵	13.54	190.3	0.6	0.3	4.1	0.9	2.8	2.6	-	2.17	iA Clarington
	Fidelity American High Yield Currency Neutral	11.16	36.5	0.0	0.4	9.1	2.1	3.1	2.7*	5.2*	2.62	Fidelity
	Real Return Bond	9.66	7.2	(1.1)	0.4	7.7	5.7	(0.7)	1.1	2.5*	2.21	Industrial Alliance
Diversified Funds												
Diversified Security	22.63	691.6	(0.4)	0.8	6.9	3.5	1.2	2.5	3.3	2.62	Industrial Alliance	
Diversified	44.47	2,257.7	0.1	0.8	9.1	2.3	1.9	3.1	4.3	2.65	Industrial Alliance	
Diversified Opportunity	28.19	588.7	0.7	1.3	11.1	1.5	2.3	3.0	4.4	2.71	Industrial Alliance	
Canadian Balanced (QV)	14.43	140.7	2.3	1.8	8.5	1.7	0.8	0.9	3.9*	2.53	QV Investors Inc.	
SRI Balanced (Inhance)	15.59	50.8	0.3	1.0	11.0	4.7	4.0	3.6	-	2.79	Vancity	
Diversified Income	28.50	448.3	0.8	1.2	10.7	1.5	2.7	3.3	5.8	2.72	Industrial Alliance	
Global Diversified (Loomis Sayles)	16.14	287.2	0.0	1.2	14.7	7.7	8.8	6.3	6.5	2.67	Loomis Sayles	
Tactical Income	19.08	21.1	1.8	1.2	9.1	4.5	4.3	2.1	4.3	2.52	iA Clarington	
Global Diversified Fixed Income (Forstrong)	10.32	41.9	0.6	0.0	3.4	3.7*	-	-	-	2.83	Forstrong	
Global Diversified (Forstrong)	11.74	125.3	1.1	(0.2)	6.4	1.5	3.8	-	-	2.82	Forstrong	
Global Diversified Equity (Forstrong)	10.43	22.4	1.4	(0.2)	7.9	0.7*	-	-	-	2.85	Forstrong	
Fidelity Global Monthly Income	10.92	92.4	0.2	2.0	8.1	6.4*	-	-	-	2.95	Fidelity	
Global Asset Allocation Security (iAIM)	10.47	51.8	(0.5)	0.4	5.9	-	-	-	-	2.74	Industrial Alliance	
Global Asset Allocation (iAIM)	10.50	62.3	0.0	0.6	8.0	-	-	-	-	2.79	Industrial Alliance	
Global Asset Allocation Opportunity (iAIM)	10.51	16.6	0.4	0.5	9.0	-	-	-	-	2.85	Industrial Alliance	
Canadian Equity Funds												
Strategic Equity Income	17.78	210.5	2.0	0.8	11.1	3.6	4.6	3.6	6.2	2.55	iA Clarington	
Dividend Growth	22.12	971.7	3.6	2.7	16.3	5.8	6.6	4.9	6.5	2.58	Industrial Alliance	
Canadian Conservative Equity	20.96	124.0	3.2	1.4	14.3	5.8	5.1	1.2	5.1	2.58	iA Clarington	
Canadian Equity Index	24.53	424.4	1.7	1.9	16.2	5.4	5.6	3.3	4.1	2.64	Industrial Alliance	
Select Canadian ⁴	30.18	17.3	2.2	1.4	14.3	2.2	3.2	0.8	2.8	2.70	Industrial Alliance	
Canadian Equity Value	48.01	146.0	1.8	1.2	12.9	0.1	3.5	2.0	3.3	2.73	Industrial Alliance	
Canadian Equity	18.21	130.5	2.1	2.1	1.4	(14.3)	1.5	(0.5)	0.9	2.69	Industrial Alliance	
Fidelity True North [®]	39.34	275.2	0.8	3.1	15.0	7.3	4.8	4.6	6.4	2.84	Fidelity	
Canadian Equity Growth	32.47	714.5	2.1	1.9	16.1	2.4	5.2	3.8	5.4	2.71	Industrial Alliance	
Fidelity Canadian Opportunities	46.43	145.8	1.4	3.8	17.1	13.0	6.3	6.8	8.0	2.83	Fidelity	
Canadian Equity Small Cap (QV)	28.71	147.3	2.7	(0.6)	9.8	(5.1)	1.5	1.6	8.5	3.08	QV Investors Inc.	

Table of net returns as at September 30, 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)	24.68	194.9	1.5	0.7	10.4	1.3*	7.3*	7.8*	7.8*	2.62	BlackRock
Global Dividend (Dynamic)	25.05	643.5	(0.7)	1.2	17.9	8.1	14.7	13.7	11.0	2.99	Dynamic
Global Equity (QV)	23.55	13.1	4.2	(2.2)	1.6	(7.8)	4.1	5.3	6.9	2.83	QV Investors Inc.
Global Equity	22.27	114.4	0.6	1.0	10.1	(4.1)	4.7	6.4	7.3*	2.82	Industrial Alliance
Global Equity (Templeton)	17.30	240.0	3.2	(0.8)	2.9	(8.1)	2.8	3.2	5.9	2.84	Templeton
Fidelity Global Concentrated Equity	10.30	27.5	1.7	0.0	12.3	0.3*	-	-	-	3.11	Fidelity
Fidelity NorthStar®	18.73	168.6	0.2	(1.0)	(1.9)	(5.4)	(1.4)	3.1	7.5	3.03	Fidelity
International Equity Index (BlackRock)	10.53	75.6	2.3	(0.4)	7.4	(1.4)	4.1	4.2	4.5	2.72	BlackRock
International Equity	19.95	601.8	0.7	0.1	9.7	(2.6)	3.5	4.8	5.3*	2.78	Industrial Alliance
International Equity (Templeton)	17.13	47.5	3.9	(2.0)	(0.6)	(9.6)	1.2	1.2	3.1	2.90	Templeton
Fidelity European Equity	13.53	57.1	2.0	(4.3)	5.7	(4.5)	3.8	2.9	4.9	2.90	Fidelity
U.S. Equity Index (BlackRock)	21.31	226.7	1.3	2.3	14.2	3.7	10.3	11.3	12.2	2.70	BlackRock
Thematic Innovation	15.73	347.5	0.4	0.5	12.8	0.7*	11.1*	-	-	2.61	Industrial Alliance
U.S. Equity	19.34	163.9	0.5	1.6	10.7	(5.9)	4.7	7.3	9.5*	2.81	Industrial Alliance
U.S. Equity - Currency Neutral	10.94	3.6	0.8	0.1	12.9	(7.9)	2.6	2.8*	6.8*	2.74	Industrial Alliance
U.S. Dividend Growth	20.35	202.5	1.5	3.7	14.7	(2.0)	6.2	8.1	8.9	2.62	Industrial Alliance
Thematic Innovation - Currency Neutral	19.89	59.2	0.7	(1.0)	10.4	(5.8)	1.2	1.3	7.5*	2.60	Industrial Alliance
Indexia Funds											
Indexia Prudent	10.78	44.6	(0.1)	1.1	8.1	6.4*	2.8*	3.4*	-	1.97	Industrial Alliance
Indexia Moderate	10.78	40.0	0.3	1.2	9.1	5.8*	3.8*	4.2*	-	1.96	Industrial Alliance
Indexia Balanced	10.79	55.2	0.7	1.2	10.1	5.1*	4.7*	4.9*	-	1.97	Industrial Alliance
Indexia Growth	10.79	23.1	1.1	1.2	10.9	4.3*	5.6*	5.6*	-	1.97	Industrial Alliance
Indexia Aggressive	10.80	12.8	1.5	1.2	11.8	3.9*	6.6*	6.3*	-	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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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 September 30, 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	17.42	177.0	(0.1)	0.7	7.0	4.3	1.1	1.9	2.7	3.48	Various Managers
Focus Moderate	18.50	264.8	0.2	0.9	7.7	3.0	1.5	2.0	3.1	3.78	Various Managers
Focus Balanced	19.47	435.0	0.5	1.0	8.4	1.6	1.9	2.2	3.5	3.86	Various Managers
Focus Growth	20.42	146.0	0.8	1.1	9.0	0.1	2.3	2.3	3.8	4.15	Various Managers
Focus Aggressive	21.42	55.1	1.1	1.3	9.7	(1.3)	2.7	2.4	4.2	4.40	Various Managers
Selection Funds											
Selection Prudent	11.74	115.7	0.0	0.4	6.7	3.6	1.4	2.2	-	3.41	Various Managers
Selection Moderate	11.88	188.2	0.5	0.5	7.4	2.3	1.6	2.3	-	3.70	Various Managers
Selection Balanced	12.22	251.4	0.9	0.6	8.1	1.1	2.3	2.7	-	3.81	Various Managers
Selection Growth	12.45	107.6	1.2	0.6	8.9	(0.2)	2.9	3.0	-	4.12	Various Managers
Selection Aggressive	12.53	34.0	1.5	0.6	9.3	(1.5)	2.8	3.0	-	4.43	Various Managers
Income Funds											
Money Market	17.23	405.4	0.0	0.1	0.4	0.5	0.4	0.3	0.2	2.25	Industrial Alliance
Short Term Bond	15.41	209.0	(0.5)	(0.2)	1.4	2.1	(0.4)	0.0	0.6	2.98	Industrial Alliance
Bond	30.22	3,037.4	(1.0)	0.7	6.2	7.2	0.7	1.9	2.3	2.97	Industrial Alliance
Core Plus Bond	11.07	61.5	0.0	0.2	2.9	1.4	0.2	0.2	-	3.18	iA Clarington
Strategic Corporate Bond ⁵ SPECIALTY	13.26	190.3	0.6	0.2	3.9	0.6	2.4	2.2	-	3.12	iA Clarington
Diversified Funds											
Diversified Security	22.11	691.6	(0.4)	0.7	6.6	3.1	0.9	2.1	3.1	3.58	Industrial Alliance
Diversified	43.49	2,257.7	0.1	0.7	8.8	1.9	1.5	2.8	4.0	3.80	Industrial Alliance
Diversified Opportunity	27.61	588.7	0.6	1.2	10.8	1.2	2.0	2.7	4.2	4.02	Industrial Alliance
Canadian Balanced (QV)	13.90	140.7	2.2	1.7	8.0	1.0	0.1	0.3	3.5*	4.17	QV Investors Inc.
SRI Balanced (Inhance)	15.17	50.8	0.3	0.9	10.6	4.2	3.6	3.1	-	4.23	Vancity
Diversified Income	28.22	448.3	0.8	1.1	10.6	1.4	2.6	3.2	5.7	3.89	Industrial Alliance
Global Diversified (Loomis Sayles)	15.58	287.2	0.0	1.0	14.2	7.1	8.2	5.7	6.1	4.22	Loomis Sayles
Strategic U.S. Growth & Income	18.51	14.5	2.2	0.5	5.1	0.4	5.2	3.4	4.7	3.92	iA Clarington
Canadian Equity Funds											
Strategic Equity Income	17.76	210.5	2.0	0.8	11.1	3.6	4.6	3.6	6.2	3.79	iA Clarington
Dividend Growth	21.84	971.7	3.6	2.7	16.1	5.5	6.4	4.7	6.3	3.99	Industrial Alliance
Canadian Conservative Equity	20.20	124.0	3.2	1.3	13.8	5.2	4.5	0.6	4.7	4.37	iA Clarington
Canadian Equity Index	24.07	424.4	1.6	1.8	15.9	5.0	5.2	2.9	3.9	4.30	Industrial Alliance
Select Canadian ⁴	29.65	17.3	2.2	1.4	14.0	1.9	2.9	0.5	2.6	4.29	Industrial Alliance
Canadian Equity Value	46.96	146.0	1.7	1.2	12.6	(0.3)	3.1	1.6	3.0	4.38	Industrial Alliance
Canadian Equity	17.90	130.5	2.1	2.0	1.2	(14.5)	1.2	(0.8)	0.7	2.94	Industrial Alliance
Fidelity True North®	37.90	275.2	0.8	3.0	14.4	6.7	4.2	4.0	6.0	4.74	Fidelity
Canadian Equity Growth	31.95	714.5	2.1	1.8	15.8	2.2	4.9	3.6	5.2	4.27	Industrial Alliance
Canadian Equity Small Cap (QV)	28.35	147.3	2.6	(0.7)	9.7	(5.3)	1.3	1.4	8.3	4.58	QV Investors Inc.

Table of net returns as at September 30, 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)	23.50	13.1	4.2	(2.3)	1.5	(7.9)	4.1	5.3	6.9	4.58	QV Investors Inc.
Global Equity	21.81	114.4	0.6	0.9	9.8	(4.4)	4.4	6.0	7.1*	4.44	Industrial Alliance
Global Equity (Templeton)	16.64	240.0	3.2	(1.0)	2.4	(8.7)	2.1	2.5	5.5	4.80	Templeton
Fidelity NorthStar®	18.24	168.6	0.2	(1.1)	(2.2)	(5.8)	(1.8)	2.7	7.2	4.76	Fidelity
International Equity Index (BlackRock)	10.35	75.6	2.2	(0.5)	7.2	(1.7)	3.8	3.9	4.3	4.28	BlackRock
International Equity	19.59	601.8	0.7	0.0	9.5	(2.9)	3.1	4.4	5.1*	4.52	Industrial Alliance
International Equity (Templeton)	16.52	47.5	3.8	(2.2)	(1.1)	(10.1)	0.6	0.7	2.7	4.80	Templeton
Fidelity European Equity	13.10	57.1	1.9	(4.4)	5.3	(5.0)	3.2	2.4	4.6	4.74	Fidelity
U.S. Equity Index (BlackRock)	20.97	226.7	1.2	2.2	14.0	3.4	10.0	11.0	12.0	4.27	BlackRock
U.S. Equity	18.93	163.9	0.5	1.5	10.4	(6.3)	4.3	6.9	9.3*	4.49	Industrial Alliance
U.S. Dividend Growth	19.51	202.5	1.5	3.5	14.1	(2.7)	5.5	7.4	8.4	4.62	Industrial Alliance
Thematic Innovation - Currency Neutral	19.31	59.2	0.6	(1.2)	9.9	(6.3)	0.7	0.8	7.2*	4.61	Industrial Alliance
Distinction Funds**											
Distinction Prudent	16.10	3.3	1.1	0.7	7.7	3.1	2.3	2.3	3.7	3.77	Industrial Alliance
Distinction Conservative	17.01	5.8	1.2	0.3	7.1	2.0	2.0	2.3	3.8	3.89	Industrial Alliance
Distinction Balanced	18.57	27.7	1.4	(0.1)	6.7	0.3	2.2	2.6	4.5	4.11	Industrial Alliance
Distinction Growth	19.46	14.2	2.0	(0.3)	7.0	(1.1)	2.3	2.6	4.7	4.29	Industrial Alliance
Distinction Bold	20.33	3.0	2.3	(0.9)	5.9	(2.9)	2.1	2.6	5.0	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 September 30, 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	1.2	1.7	1.1	0.9	0.9
FTSE Canada Short Term Bond Index	(0.4)	0.3	3.0	4.4	1.5	1.9	2.4
FTSE Canada Universe Bond Index	(0.8)	1.2	7.8	9.7	2.7	3.9	4.4
SB - World Government Bonds (Can. \$)	(1.7)	2.2	3.0	10.8	1.5	5.2	3.9
Indexes related to Canadian Equity Funds							
S&P/TSX 60	2.0	2.7	19.0	8.4	8.4	6.1	7.0
S&P/TSX Completion Index	0.7	1.7	19.3	2.9	4.1	2.8	7.0
S&P/TSX Composite Index	1.7	2.5	19.1	7.1	7.4	5.3	7.0
S&P/TSX Capped Composite Index	1.7	2.5	19.1	7.1	7.4	5.3	7.0
S&P/TSX SmallCap Index	(2.8)	(1.2)	9.1	(6.6)	(1.8)	0.1	3.7
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	1.5	3.0	16.9	6.8	13.7	14.7	15.6
MSCI - World (Can. \$)	1.8	1.9	14.0	4.3	10.5	10.8	11.3
MSCI - World Small Cap. (Can. \$)	1.7	0.6	11.9	(2.7)	8.5	11.1	12.6
MSCI - EAFE (Can. \$)	2.5	0.2	9.4	1.1	6.8	6.8	7.1
MSCI - EAFE (Can. \$) (Reuters)	2.5	0.2	9.4	1.1	6.7	6.8	7.1
MSCI - Europe (Can. \$)	2.4	(0.5)	10.9	2.3	7.6	6.5	7.5
	Variation			Compound annual variation			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Exchange Rate (Can. \$ / US \$)							
As at September 30, 2019: 1.3240	(0.4)	1.3	(3.1)	2.4	0.2	3.4	2.1
Exchange Rate (US \$ / Can. \$)							
As at September 30, 2019: 0.7553	0.4	(1.3)	3.2	(2.4)	(0.2)	(3.3)	(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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MSCI

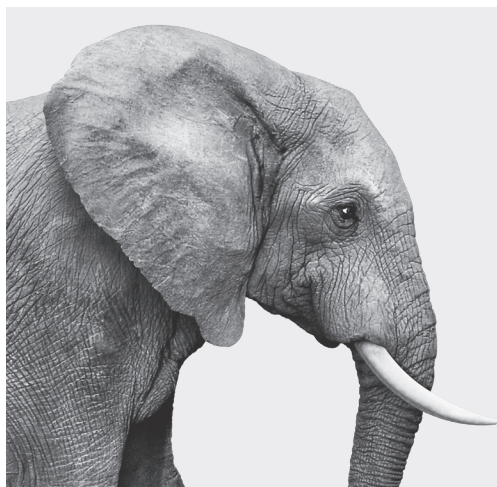
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Economic and Financial Statistics as at September 30, 2019

	As at 2019-09-30 ¹	As at 2018-12-31
Canada - Unemployment rate	5.7%	5.6%
Canada - CPI (year/year variation)	1.9%	1.7%
Canada - GDP (year/year variation)	1.3%	2.2%
U.S. - Unemployment rate	3.5%	3.7%
U.S. - CPI (year/year variation)	1.7%	2.2%
U.S. - GDP (year/year variation)	2.3%	3.0%
2-year Canada Bonds	1.58%	1.86%
10-year Canada Bonds	1.36%	1.96%
Oil (West Texas) (US \$)	54.07	45.41
Gold (US \$)	1,473.9	1,281.3
CRB Commodities Index (US \$)	173.9	169.8
Exchange rate Can. \$/US \$	1.3240	1.3658

¹ Most recent data available at such date.



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