



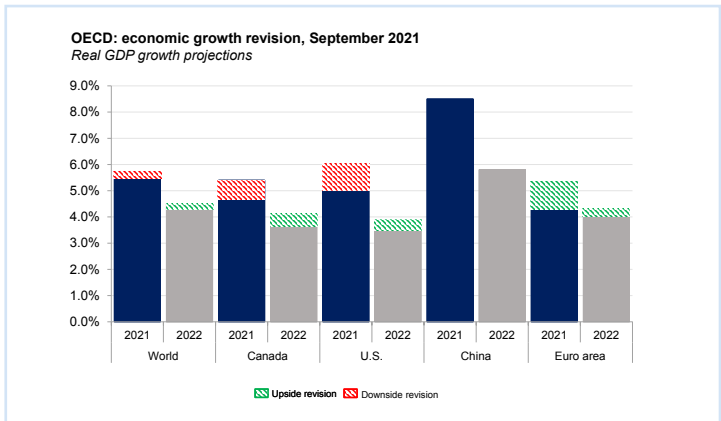
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The Fed about to lift its foot off the pedal

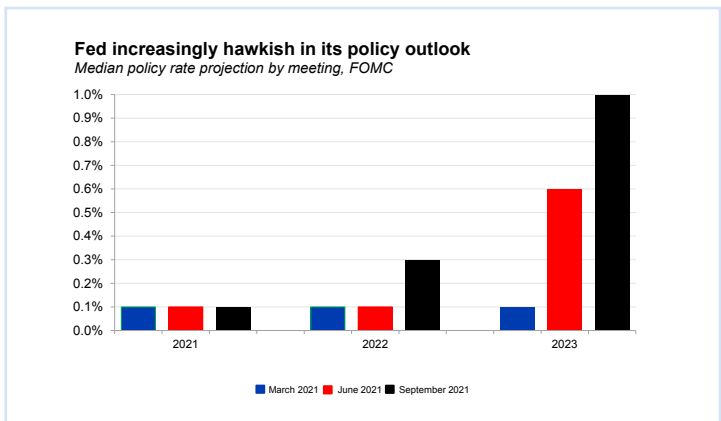
World

The global economy has recovered rapidly since the beginning of the pandemic; however, a slowdown is being observed in North America. The OECD recently revised its growth forecasts for 2021 and 2022 downward in Canada and the U.S., but upward in Europe, as shown in the graph, opposite. We remain optimistic all the same, as growth remains historically high, supported by expansionist fiscal and monetary policies.



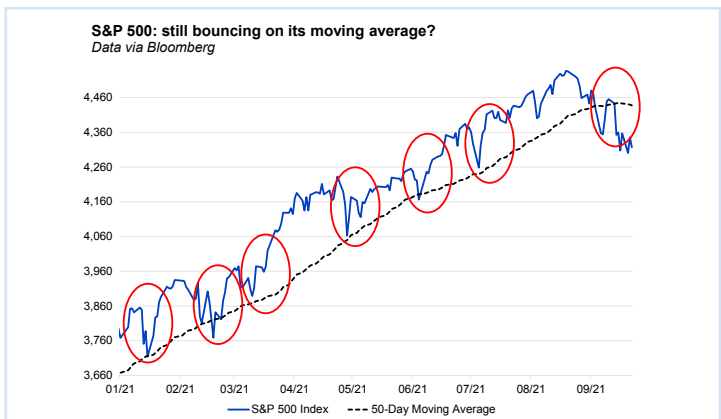
North America

The U.S. Federal Reserve maintained the leading rate near floor level in September, but chair Jerome Powell still announced that the central bank's inflation objectives has been achieved. The result: the Fed will soon begin to gradually taper its quantitative easing program, unless the next jobs report shows a significant negative surprise. Mr. Powell however highlighted that the gradual slowing of the quantitative easing was in no way a signal that an increase in the leading rate was imminent. As shown in the graph, opposite, the majority of members of the decision-making committee anticipates that the tightening of the monetary policy would occur by the end of 2023, in contrast with the forecasts reported in March and June.



Financial markets

The S&P 500 has performed well since the beginning of the year, totalling a return of more than 16%. As we can see in the graph, opposite, the index rebounded six times on its 50-day moving average, signaling the insatiable appetite of investors after drawdown episodes. However, at the end of September, we saw a bearish tone on Wall Street, reflecting concerns about China and the fourth wave of Covid, perhaps offering the first real challenge to investor optimism which has, to date, been unshakable.

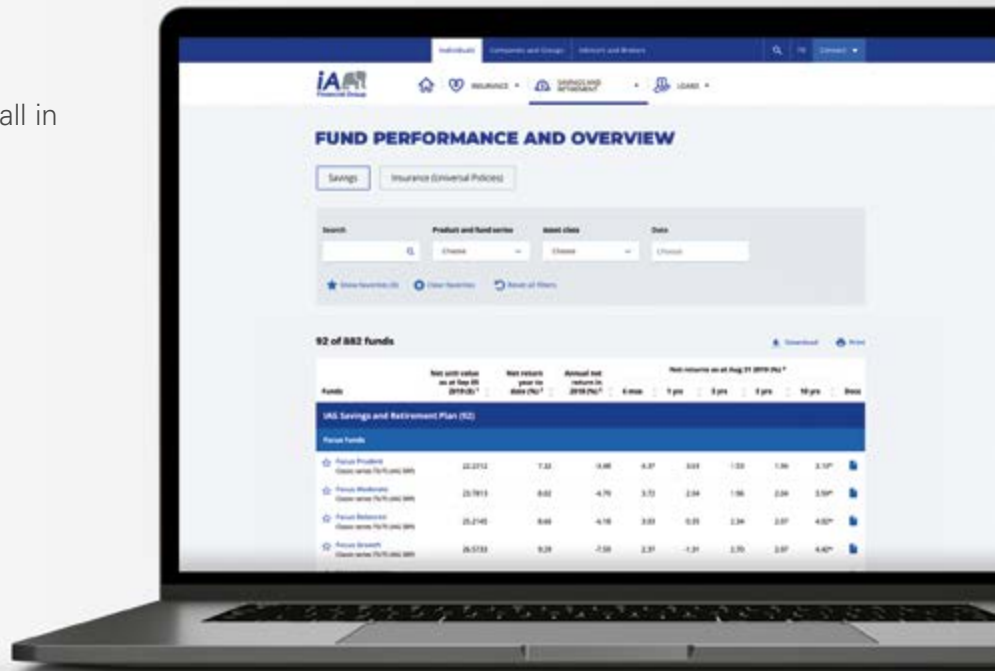


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Economic and Financial Statistics as at September 30, 2021

	As at 2021-09-30 ¹	As at 2020-12-31
Canada - Unemployment rate	7.1%	8.6%
Canada - CPI (year/year variation)	4.1%	1.0%
Canada - GDP (year/year variation)	4.7%	-3.5%
U.S. - Unemployment rate	5.2%	6.7%
U.S. - CPI (year/year variation)	5.3%	1.2%
U.S. - GDP (year/year variation)	12.2%	-2.8%
2-year Canada Bonds	0.53%	0.20%
10-year Canada Bonds	1.51%	0.68%
Oil (West Texas) (US \$)	75.03	48.52
Gold (US \$)	1,761.0	1,897.8
CRB Commodities Index (US \$)	228.9	167.8
Exchange rate Can. \$/US \$	1.2669	1.2740

¹ Most recent data available at such date.

Table of net returns as at September 30, 2021

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	19.06	282.0	(1.8)	(0.6)	(0.2)	3.1	3.9	2.3	3.1	2.60	Various Managers
Focus Moderate	20.97	338.9	(2.1)	(0.4)	1.8	6.4	4.6	3.2	4.1	2.64	Various Managers
Focus Balanced	22.81	496.5	(2.5)	(0.3)	3.9	9.9	5.2	4.2	5.0	2.68	Various Managers
Focus Growth	24.66	169.2	(2.8)	(0.2)	5.7	13.0	5.8	5.0	5.9	2.72	Various Managers
Focus Aggressive	26.57	54.6	(3.2)	(0.1)	7.5	16.0	6.2	5.8	6.8	2.77	Various Managers
Selection Funds											
Selection Prudent	12.40	101.4	(1.9)	(0.8)	(0.5)	2.2	2.5	1.8	-	2.56	Various Managers
Selection Moderate	12.72	187.5	(1.9)	(0.8)	0.7	4.5	2.6	2.2	-	2.62	Various Managers
Selection Balanced	13.41	250.2	(2.5)	(0.8)	2.6	8.0	3.0	3.1	-	2.70	Various Managers
Selection Growth	14.25	106.4	(2.8)	(0.5)	5.1	12.3	4.0	4.3	-	2.79	Various Managers
Selection Aggressive	14.58	27.4	(3.9)	(0.4)	5.1	13.9	4.0	4.6	-	2.85	Various Managers
Income Funds											
Money Market	17.42	808.3	-	-	-	0.1	0.5	0.4	0.3	1.41	Industrial Alliance
Short Term Bond	15.89	160.3	(0.4)	(0.4)	(1.8)	(1.6)	1.4	0.2	0.4	2.20	Industrial Alliance
Bond	30.71	3,351.0	(1.4)	(1.0)	(5.0)	(4.7)	2.5	0.6	1.6	2.19	Industrial Alliance
Canadian Corporate Bond	11.10	1,646.4	(1.2)	(0.7)	(3.8)	(2.5)	3.0	1.1	2.0*	2.17	Industrial Alliance
Core Plus Bond (Wellington Square)	11.86	52.8	(0.3)	0.2	0.8	3.5	2.2	1.3	1.5*	2.23	Wellington Square
Funds Speciality											
Floating Rate Income (Wellington Square)	10.12	46.3	0.3	0.7	1.7	4.6	1.8*	2.0*	-	2.23	Wellington Square
Strategic Corporate Bond	14.59	84.9	0.2	0.7	4.0	9.5	2.8	3.2	4.0*	2.18	iA Clarington
Fidelity American High Yield Currency Neutral	11.99	61.9	-	0.9	5.7	11.1	3.1	3.3	4.5*	2.64	Fidelity
Diversified Funds											
Diversified Security	24.07	676.6	(1.9)	(1.0)	0.3	3.2	3.3	2.0	3.5	2.62	Industrial Alliance
Diversified	51.06	2,258.8	(2.2)	(0.9)	5.3	11.3	5.5	4.0	5.5	2.64	Industrial Alliance
Diversified Opportunity	33.61	500.6	(2.4)	(0.8)	8.5	16.7	6.6	5.0	6.4	2.65	Industrial Alliance
SRI Moderate (Inhance)	10.50	56.8	(2.4)	(0.3)	1.0	5.9*	5.6*	4.0*	4.6*	2.79	Vancity
SRI Balanced (Inhance)	18.57	205.5	(2.9)	(0.1)	2.5	9.9	7.7	6.0	6.2	2.81	Vancity
SRI Growth (Inhance)	11.01	47.0	(3.2)	0.1	3.4	11.9*	9.0*	7.5*	7.5*	2.89	Vancity
Diversified Income	33.33	318.7	(2.3)	(0.6)	8.1	15.8	5.9	4.9	6.5	2.67	Industrial Alliance
Strategic Income	17.19	274.0	(1.8)	0.9	10.9	17.5	5.7*	5.4*	-	2.52	Industrial Alliance
Global Diversified (Loomis Sayles)	19.93	983.9	(3.9)	0.9	6.5	10.3	10.0	9.7	8.0	2.65	Loomis Sayles
Fidelity Global Monthly Income	12.33	265.0	(2.3)	1.3	3.4	7.4	6.3*	-	-	2.89	Fidelity
Global Asset Allocation Security (iAIM)	11.28	104.4	(1.6)	(0.4)	0.6	4.7	-	-	-	2.66	Industrial Alliance
Global Asset Allocation (iAIM)	11.89	171.2	(2.2)	(0.3)	3.3	8.9	-	-	-	2.71	Industrial Alliance
Global Asset Allocation Opportunity (iAIM)	12.38	50.4	(2.6)	(0.3)	5.5	12.7	-	-	-	2.77	Industrial Alliance
Canadian Equity Funds											
Strategic Equity Income	21.00	202.2	(2.7)	1.3	16.9	25.6	7.0	6.2	7.9	2.55	iA Clarington
Dividend Growth	25.24	1,148.3	(1.5)	0.1	14.7	24.4	6.5	6.7	7.2	2.57	Industrial Alliance
Canadian Equity Index	29.94	698.7	(2.2)	(0.5)	16.5	24.7	8.8	7.5	6.5	2.65	Industrial Alliance
Fidelity True North®	50.65	309.1	(2.5)	1.4	16.0	25.9	11.4	8.2	8.9	2.86	Fidelity
Canadian Equity Growth	41.31	855.2	(1.8)	0.4	17.0	29.2	9.2	8.2	7.9	2.71	Industrial Alliance
Fidelity Canadian Opportunities	70.47	547.4	(3.8)	1.5	15.5	29.7	19.7	12.8	10.8	2.84	Fidelity
Canadian Equity Small Cap (QV)	36.84	156.6	0.8	1.5	22.1	40.2	6.8	6.1	9.9	3.05	QV Investors Inc.
North American Equity	61.46	127.8	(3.1)	0.5	13.4	25.4	8.6	7.3	6.3	2.73	Industrial Alliance

Table of net returns as at September 30, 2021 (continued)

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)	31.10	137.4	(4.1)	0.6	8.3	16.9	8.5*	9.3*	11.1*	2.72	BlackRock
Global Dividend (Dynamic)	29.67	1,389.5	(6.3)	2.5	2.3	5.3	8.6	12.3	11.8	2.98	Dynamic
Global Equity	28.80	126.8	(4.4)	1.1	8.9	16.3	7.4	8.2	11.0	2.80	Industrial Alliance
Global Opportunities (Loomis Sayles)	11.43	68.2	(5.1)	1.4	10.6	16.1*	14.0*	14.1*	14.7*	2.70	Loomis Sayles
Fidelity Global Concentrated Equity	13.85	72.9	(3.2)	(1.2)	9.2	32.4	10.5*	-	-	3.13	Fidelity
Fidelity NorthStar®	25.47	151.2	(2.1)	(0.5)	7.4	20.2	8.8	5.4	10.8	3.04	Fidelity
International Equity Index (BlackRock)	12.10	211.9	(2.8)	1.2	5.7	16.2	4.2	5.3	7.5	2.73	BlackRock
International Equity	22.88	547.5	(3.5)	-	1.0	9.2	3.8	4.9	7.7	2.80	Industrial Alliance
Fidelity European Equity	14.98	44.5	(3.8)	0.8	5.5	14.9	1.9	4.3	7.3	2.93	Fidelity
U.S. Equity Index (BlackRock)	28.80	449.3	(4.6)	2.1	12.8	19.8	11.9	12.6	15.4	2.70	BlackRock
Fidelity Insights	14.89	234.7	(5.5)	3.0	10.3	13.3	13.5*	-	-	2.95	Fidelity
Thematic Innovation	23.88	829.6	(4.7)	1.1	10.6	22.0	15.2*	15.8*	-	2.61	Industrial Alliance
American (Dynamic)	11.47	86.4	(7.6)	(0.3)	(3.5)	(3.5)	7.3*	12.9*	11.8*	2.77	Dynamic
U.S. Equity	26.31	119.1	(4.9)	1.5	13.0	19.3	8.6	9.3	13.5	2.83	Industrial Alliance
U.S. Dividend Growth	24.61	210.6	(4.1)	1.3	9.5	12.9	5.8	7.7	11.9	2.64	Industrial Alliance
Specialty funds											
Asian Pacific (Dynamic)	5.66	258.3	(1.0)	(8.9)	(4.9)	10.4	17.2*	12.0*	10.7*	3.08	Dynamic
Emerging Markets (Jarislowsky Fraser)	11.73	59.9	(3.9)	(9.3)	(5.1)	7.6	6.9*	5.6*	-	3.18	Jarislowsky Fraser
Global Health Care (Renaissance)	62.08	326.4	(4.6)	1.1	4.8	5.6	6.1*	6.9*	14.3*	3.43	Renaissance
Global Infrastructure (Dynamic)	10.18	95.9	(4.3)	1.1	0.8	6.8	6.1*	5.2*	8.3*	3.05	Dynamic
Real Instate Income	49.83	126.6	(2.5)	2.8	20.9	33.1	6.8*	6.6*	7.2*	2.85	Industrial Alliance
U.S. DAQ Index	38.74	919.6	(5.6)	2.7	11.3	19.0	20.0*	20.6*	20.8*	2.95	Industrial Alliance
Indexia Funds											
Indexia Prudent	11.52	179.7	(2.0)	(0.5)	(0.4)	2.2	4.4*	3.0*	-	1.98	Industrial Alliance
Indexia Moderate	11.93	127.6	(2.3)	(0.3)	2.0	5.9	5.4*	4.3*	-	1.96	Industrial Alliance
Indexia Balanced	12.36	172.4	(2.5)	-	4.5	9.8	6.4*	5.6*	-	1.95	Industrial Alliance
Indexia Growth	12.81	76.6	(2.8)	0.2	7.0	13.7	7.4*	7.0*	-	1.96	Industrial Alliance
Indexia Aggressive	13.21	33.5	(3.0)	0.4	9.6	18.0	8.3*	8.2*	-	1.97	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.

* 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 September 30, 2021 (continued)

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 %		
Disciplined Funds											
Disciplined Prudent (iAIM)	10.09	85.6	(2.1)	(0.8)	(1.2)	1.1	-	-	-	3.38	Various Managers
Disciplined Moderate (iAIM)	10.45	198.2	(2.5)	(0.6)	1.2	4.6	-	-	-	3.69	Various Managers
Disciplined Balanced (iAIM)	10.84	386.8	(2.8)	(0.3)	3.8	8.5	-	-	-	3.69	Various Managers
Disciplined Growth (iAIM)	11.25	219.8	(3.1)	-	6.5	12.5	-	-	-	3.90	Various Managers
Income Funds											
Money Market	17.37	808.3	-	-	-	0.1	0.5	0.4	0.3	2.28	Industrial Alliance
Short Term Bond	15.63	160.3	(0.4)	(0.4)	(1.9)	(1.8)	1.2	0.0	0.2	3.01	Industrial Alliance
Disciplined Bond (iAIM)	9.45	621.1	(1.5)	(1.1)	(5.4)	(5.2)	-	-	-	2.99	Industrial Alliance
Canadian Equity Funds											
Canadian Disciplined Equity (iAIM)	12.66	582.0	(2.2)	(0.6)	16.9	27.4	-	-	-	4.00	Industrial Alliance
Canadian Equity Index	29.26	698.7	(2.2)	(0.5)	16.4	24.7	8.5	7.2	6.3	3.98	Industrial Alliance
U.S. & International Equity Funds											
Global Disciplined Equity (iAIM)	11.69	162.5	(4.4)	1.0	9.5	16.5	-	-	-	4.44	Industrial Alliance
International Disciplined Equity (iAIM)	11.21	214.9	(3.5)	0.3	1.8	11.1	-	-	-	4.49	Industrial Alliance
International Equity Index (BlackRock)	11.84	211.9	(2.8)	1.1	5.5	15.9	4.0	5.0	7.2	4.29	BlackRock
U.S. Disciplined Equity (iAIM)	11.90	389.6	(4.9)	1.5	13.2	18.9	-	-	-	4.22	Industrial Alliance
U.S. Equity Index (BlackRock)	28.21	449.3	(4.6)	2.1	12.6	19.5	11.6	12.4	15.2	4.18	BlackRock

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).

* 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 September 30, 2021

	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	0.1	0.2	1.0	0.9	0.9
FTSE Canada Short Term Bond Index	(0.4)	0.1	(0.4)	0.0	3.1	1.9	2.1
FTSE Canada Universe Bond Index	(1.4)	(0.5)	(4.0)	(3.3)	4.3	2.3	3.3
SB - World Government Bonds (Can. \$)	(2.0)	1.0	(6.5)	(8.3)	3.0	0.6	3.1
Indexes related to Canadian Equity Funds							
S&P/TSX 60	(2.0)	0.2	18.8	28.2	11.7	10.4	9.4
S&P/TSX Completion Index	(3.0)	0.1	12.7	27.7	9.1	7.4	7.2
S&P/TSX Composite Index	(2.2)	0.2	17.5	28.0	11.1	9.6	8.8
S&P/TSX Capped Composite Index	(2.2)	0.2	17.5	28.0	11.1	9.6	8.8
S&P/TSX SmallCap Index	(0.1)	(2.5)	16.7	44.1	9.3	5.8	5.3
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	(4.4)	2.9	15.3	23.3	15.2	16.0	18.9
MSCI - World (Can. \$)	(3.9)	2.3	12.4	22.2	12.4	13.0	14.9
MSCI - World Small Cap. (Can. \$)	(2.8)	0.9	12.9	33.5	10.6	12.2	15.7
MSCI - EAFE (Can. \$)	(2.7)	1.8	7.7	19.2	6.9	8.1	10.3
MSCI - EAFE (Can. \$) (Reuters)	(2.7)	1.8	7.7	19.2	6.9	8.0	10.2
MSCI - Europe (Can. \$)	(4.5)	0.8	10.0	21.4	7.7	8.7	11.0
	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, 2021: 1.2669	0.3	2.3	(0.6)	(5.2)	(0.7)	(0.7)	2.0
Exchange Rate (US \$ / Can. \$)							
As at September 30, 2021: 0.7894	(0.3)	(2.3)	0.6	5.4	0.7	0.7	(1.9)

¹ The rates for the period are non-annualized.

² Please refer to the Legal Notices on page 8 for more information about these indexes.

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EcoStrategist

In brief

Ecoflextra

F95-21A-5(21-10)

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