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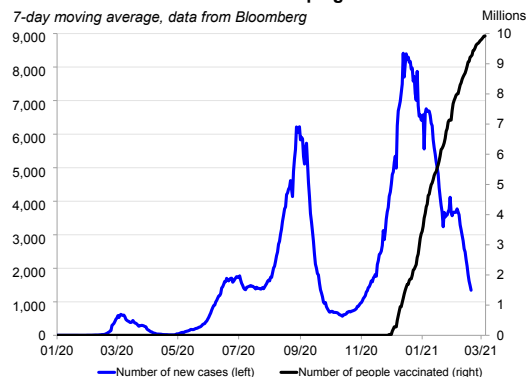
U.S. stimulus package: The checks are in the bank!

World

Vaccination in Israel is progressing at a rapid pace and data is looking very positive. In just a few months, more than 60% of the population has been vaccinated and, as the graph shows, the number of new cases has dropped significantly with the acceleration of the country's vaccination campaign. This is good news as Israel is a leader, and thus a reference for the rest of the world. Although the arrival of vaccines in Canada was somewhat delayed earlier this year, the pace should continue to accelerate in the coming months, and collective immunity could be achieved here as well by the fall.

COVID-19 : Israel vaccination campaign

7-day moving average, data from Bloomberg

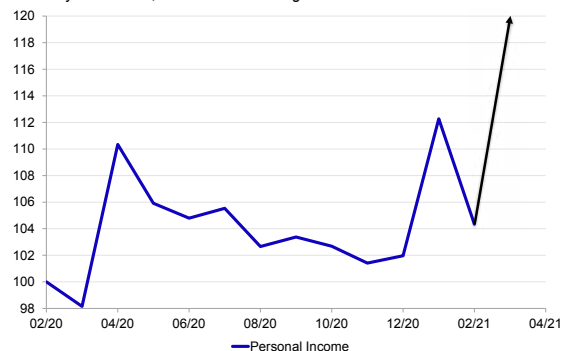


North America

March was marked by the signing of a \$1.9 trillion stimulus package by U.S. President Joe Biden. Americans will receive an additional \$1,400 in direct payments, following the \$600 previously distributed in December. As illustrated in the graph, the previous liquidity injections in March and December 2020 led to a substantial increase in disposable income. This increase in disposable income combined with pent-up demand could translate into a mini-boom in consumption in the second half of 2021, representing a significant tailwind for economic growth.

U.S.: Personal Income

February 2020 = 100, data from Bloomberg



Financial markets

By the end of the first quarter of 2021, long-term bonds already suffered one of their worst annual losses in decades. The graph shown illustrates this sharp decline compared to the performance of the stock market. One of the main causes of this movement is the upward revision of inflation expectations for the coming years by investors, which puts upward pressure on interest rates and, incidentally, downward pressure on fixed-income yields. Whether transient or entrenched, this trend in interest rates is one to watch closely, as it could lead to large movements of investor capital within the major asset classes in the coming months.

Markets : Headwinds for fixed income

January 2021 = 100, data from Bloomberg

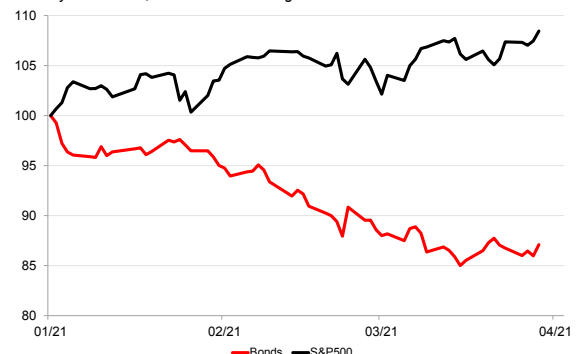


Table of net returns as at March 31, 2021

Ecoflex / My Education / APEX

	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	17.60	251.2	(0.4)	(1.9)	(1.9)	10.9	2.8	2.1	2.4	3.20	Various Managers
Focus Moderate	19.25	305.9	0.2	(0.7)	(0.7)	15.4	3.5	3.0	2.9	3.26	Various Managers
Focus Balanced	20.93	439.6	0.7	0.7	0.7	20.4	4.3	3.9	3.4	3.28	Various Managers
Focus Growth	22.57	156.0	1.1	1.8	1.8	25.1	5.0	4.8	3.8	3.31	Various Managers
Focus Aggressive	24.16	50.3	1.7	2.9	2.9	29.5	5.6	5.6	4.2	3.36	Various Managers
Selection Funds											
Selection Prudent	11.77	98.2	(0.4)	(2.2)	(2.2)	8.3	1.7	1.9	-	2.99	Various Managers
Selection Moderate	12.01	184.4	(0.2)	(1.4)	(1.4)	12.0	1.9	2.3	-	3.14	Various Managers
Selection Balanced	12.52	241.9	0.5	(0.2)	(0.2)	16.7	2.4	3.1	-	3.28	Various Managers
Selection Growth	13.09	100.9	1.0	1.3	1.3	22.2	3.3	4.0	-	3.46	Various Managers
Selection Aggressive	13.31	26.1	0.6	1.3	1.3	26.4	3.5	4.2	-	3.63	Various Managers
Income Funds											
Money Market ⁵	17.37	744.3	0.0	0.0	0.0	0.2	0.5	0.4	0.3	1.68	Industrial Alliance
Short Term Bond	15.70	194.6	(0.2)	(1.2)	(1.2)	1.9	1.2	0.2	0.6	2.42	Industrial Alliance
Bond ⁵	30.03	3,256.4	(1.7)	(5.2)	(5.2)	0.8	1.7	1.0	2.0	2.44	Industrial Alliance
Core Plus Bond (Wellington Square)	11.14	42.4	(0.6)	(1.1)	(1.1)	8.5	0.9	0.9	1.0*	2.77	Wellington Square
Diversified Funds											
Diversified Security	22.52	657.5	(0.1)	(1.3)	(1.3)	9.3	2.0	1.7	2.7	3.18	Industrial Alliance
Diversified ⁵	46.91	2,138.4	0.9	1.6	1.6	20.6	4.0	3.5	3.9	3.18	Industrial Alliance
Diversified Opportunity	30.52	467.9	1.5	3.4	3.4	27.2	4.9	4.4	4.1	3.18	Industrial Alliance
SRI Moderate (Inhance)	10.20	36.8	(0.3)	(1.7)	(1.7)	15.7*	4.2*	3.4*	3.2*	3.67	Vancity
SRI Balanced (Inhance)	17.25	155.0	0.0	(1.0)	(1.0)	23.3	6.3	5.3	4.3*	3.75	Vancity
SRI Growth (Inhance)	10.57	25.9	0.1	(0.6)	(0.6)	28.5*	7.7*	6.7*	5.1*	3.86	Vancity
Diversified Income	30.75	297.8	1.7	3.1	3.1	25.5	4.5	4.4	4.1	3.04	Industrial Alliance
Strategic Income	14.99	222.6	3.8	5.1	5.1	22.4	4.3	4.9	-	3.63	iA Clarington
Global Diversified (Loomis Sayles)	17.64	770.6	1.2	0.2	0.2	21.2	8.1	9.0	5.5	3.39	Loomis Sayles
Canadian Equity Funds											
Strategic Equity Income	19.27	176.6	6.5	8.2	8.2	28.2	5.9	5.8	4.5	5.0	iA Clarington
Dividend Growth	23.00	1,030.2	5.3	7.1	7.1	32.5	5.9	6.2	4.4	4.9	Industrial Alliance
Canadian Equity Index	27.01	667.1	4.1	8.0	8.0	36.2	7.4	7.3	2.9	3.4	Industrial Alliance
Fidelity True North®	42.90	266.2	3.5	5.9	5.9	34.8	8.9	6.6	5.0	5.4	Fidelity
Canadian Equity Growth ⁵	37.16	799.3	4.3	8.1	8.1	41.8	7.9	7.9	4.0	4.5	Industrial Alliance
Fidelity Canadian Opportunities	59.68	387.0	4.1	5.7	5.7	56.9	17.1	13.3	6.7	7.1	Fidelity
North American Equity	55.49	121.0	2.5	5.7	5.7	41.9	7.3	7.1	2.8	3.2	Industrial Alliance

Table of net returns as at March 31, 2021

Ecoflex / My Education / APEX

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			1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %		
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	28.93	67.1	2.0	2.7	2.7	30.3	7.0*	8.6*	8.2*	3.63	BlackRock
Global Dividend (Dynamic)	26.64	1,212.9	(1.0)	(3.6)	(3.6)	15.8	9.3	11.5	10.0	3.55	Dynamic
Global Equity	26.42	117.6	2.0	2.9	2.9	28.0	6.1	6.9	8.2	3.52	Industrial Alliance
Global Opportunities (Loomis Sayles)	10.46	29.3	2.1	1.4	1.4	30.2*	11.3*	12.1*	11.0*	3.96	Loomis Sayles
Fidelity NorthStar®	23.06	137.4	1.3	4.0	4.0	43.7	6.3	4.5	8.4	3.75	Fidelity
International Equity Index (BlackRock)	11.30	186.3	1.3	1.4	1.4	24.0	2.3	5.2	5.3	3.04	BlackRock
International Equity	21.61	550.6	0.3	(1.1)	(1.1)	21.8	1.7	4.2	4.8*	3.68	Industrial Alliance
Fidelity European Equity	13.33	41.4	2.8	1.4	1.4	23.6	(0.4)	2.4	4.3	3.77	Fidelity
U.S. Equity Index (BlackRock)	25.82	362.2	3.3	3.9	3.9	33.6	12.1	11.9	13.1	3.04	BlackRock
Thematic Innovation	22.01	736.9	0.8	3.6	3.6	42.6	14.9*	14.4*	-	3.97	Industrial Alliance
U.S. Equity	23.78	102.3	2.8	5.1	5.1	32.0	8.3	7.8	10.5	3.41	Industrial Alliance
U.S. Dividend Growth	21.45	193.7	4.2	3.2	3.2	26.2	5.6	6.1	8.9	3.54	Industrial Alliance
Specialty Funds											
Asian Pacific (Dynamic)	13.85	235.7	(4.6)	(4.8)	(4.8)	49.3	13.5	14.5	7.9	3.34	Dynamic
Emerging Markets (Jarislowsky Fraser)	12.36	58.1	(3.1)	1.5	1.5	41.0	4.7*	8.1*	-	4.42	Jarislowsky Fraser
Global Health Care (Renaissance)	40.35	294.5	(0.8)	(3.3)	(3.3)	12.5	7.8	6.4	13.3	3.82	CIBC
Real Estate Income	36.03	81.5	4.1	7.3	7.3	32.5	4.2	4.7	5.4	2.96	Industrial Alliance
U.S. DAQ Index	25.32	680.2	0.4	(0.4)	(0.4)	43.6	21.7	20.3	19.2	3.24	Industrial Alliance
Education Savings Plan											
Diploma Elementary	19.33	1,215.6	1.1	1.1	1.1	19.4	5.4	5.1	4.4	3.62	Industrial Alliance
Diploma Secondary	12.05	448.1	(0.1)	(1.6)	(1.6)	6.7	1.3	0.6	0.7	3.61	Industrial Alliance
Not offered to new contract subscribers											
Diploma	16.22	121.4	0.7	(0.4)	(0.4)	14.8	5.0	4.9	4.7	3.64	Industrial Alliance
Dividend	58.79	996.6	5.4	7.3	7.3	33.1	6.0	6.4	5.3	2.41	Industrial Alliance

Returns after deduction of MER (Management expense ratio). Past performance is not a guarantee of future returns.

The *EcoStrategist in Brief* | Ecoflex / My Education 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).

⁴ Fund closed to new investments as of June 30th, 2015.

⁵ Only these Funds are offered in the APEX product

* 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, 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	0.0	0.0	0.0	0.2	1.2	1.0	0.9
FTSE Canada Short Term Bond Index	0.1	(0.6)	(0.6)	2.8	3.1	2.1	2.4
FTSE Canada Universe Bond Index	(1.5)	(5.0)	(5.0)	1.6	3.8	2.8	4.0
SB - World Government Bonds (Can. \$)	(2.8)	(6.9)	(6.9)	(10.1)	1.2	1.5	4.3
Indexes related to Canadian Equity Funds							
S&P/TSX 60	4.4	8.8	8.8	40.9	10.7	10.6	6.5
S&P/TSX Completion Index	1.9	5.4	5.4	58.8	8.6	8.4	4.5
S&P/TSX Composite Index	3.9	8.1	8.1	44.2	10.2	10.0	6.0
S&P/TSX Capped Composite Index	3.9	8.1	8.1	44.2	10.2	10.0	6.0
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	3.6	4.7	4.7	38.1	15.8	15.6	16.9
MSCI - World (Can. \$)	2.6	3.5	3.5	36.0	11.9	12.6	12.7
MSCI - World Small Cap. (Can. \$)	1.4	8.0	8.0	60.8	11.1	13.4	13.3
MSCI - EAFE (Can. \$)	1.6	2.1	2.1	27.7	5.1	8.2	8.3
MSCI - EAFE (Can. \$) (Reuters)	1.6	2.1	2.1	27.7	5.1	8.2	8.3
MSCI - Europe (Can. \$)	2.4	2.8	2.8	28.6	5.4	8.2	8.5
Index related to Specialty Funds							
MSCI - AC Asian Pacific Free (Can. \$)	(1.7)	1.0	1.0	34.4	7.6	11.8	9.8
MSCI - Emerging Markets (Can. \$)	(2.2)	1.0	1.0	40.3	6.0	11.8	6.7
MSCI - World Health Care (Can. \$)	1.8	(0.5)	(0.5)	14.6	13.1	11.5	16.6
NASDAQ 100 (Can. \$)	0.7	0.2	0.2	47.9	24.7	23.1	21.9
S&P/TSX Capped REIT Index	4.8	9.2	9.2	29.3	6.9	7.7	7.0

	Variation			Compound annual variation			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Exchange Rate (Can. \$ / US \$)							
As at March 31, 2021: 1.2569	(0.7)	(1.4)	(1.4)	(11.7)	(0.8)	(0.6)	2.6
Exchange Rate (US \$ / Can. \$)							
As at March 31, 2021: 0.7956	0.7	1.4	1.4	13.2	0.9	0.6	(2.5)

¹ The rates for the period are non-annualized.

² Please refer to the Legal Notices on page 6 for more information about these indexes.

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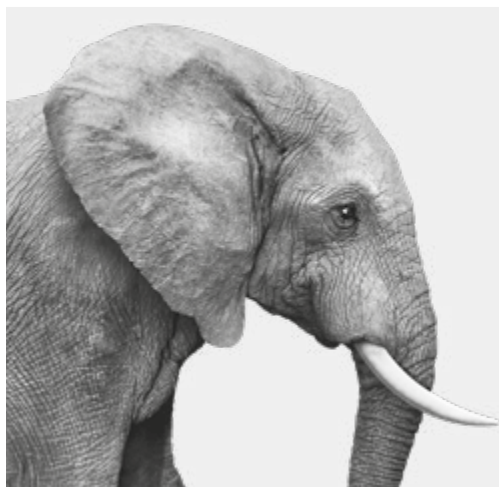
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Economic and Financial Statistics as at March 31, 2021

	As at 2021-03-31 ¹	As at 2020-12-31
Canada - Unemployment rate	8.2%	8.6%
Canada - CPI (year/year variation)	1.1%	1.0%
Canada - GDP (year/year variation)	-2.3%	-3.5%
U.S. - Unemployment rate	6.0%	6.7%
U.S. - CPI (year/year variation)	1.7%	1.2%
U.S. - GDP (year/year variation)	-2.4%	-2.8%
2-year Canada Bonds	0.22%	0.20%
10-year Canada Bonds	1.53%	0.68%
Oil (West Texas) (US \$)	0.59	48.52
Gold (US \$)	1,704.7	1,897.8
CRB Commodities Index (US \$)	185.0	167.8
Exchange rate Can. \$/US \$	1.2569	1.2740

¹ Most recent data available at such date.



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