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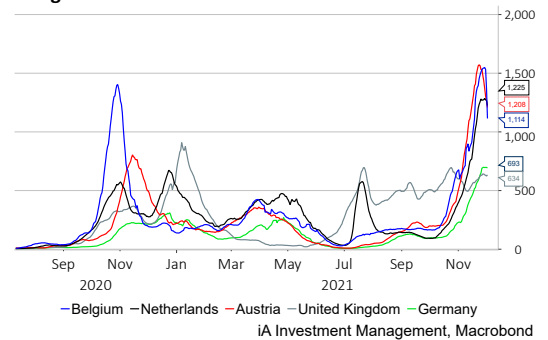
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Omicron: a glint of uncertainty?

World

Uncertainty surrounding COVID has been felt within the last few weeks with the emergence of the Omicron variant, which was first detected in South Africa and Asia, then rapidly around the world. There are still a lot of unknowns surrounding the Omicron variant; however, the World Health Organization quickly identified it as a “a variant of concern”. One concerning aspect is that this variant has emerged as the world is seeing a surge in the number of cases, which was already pushing some European countries to reconsider lockdown measures.

COVID-19 confirmed cases per million: 7-day moving average

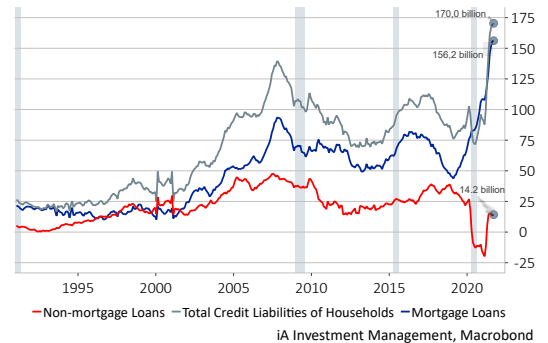


North America

In a recent speech, Paul Beaudry, Deputy Governor of the Bank of Canada, raised concerns regarding the level of indebtedness of Canadian households. As shown in the graph, opposite, the number of new mortgage loans has risen significantly since early 2020, at a dizzying pace. This phenomenon can be explained in large part by the arrival of a mass influx of real estate investors, thus contributing to the increase in housing prices. His concern? An interest rate hike, expected in 2022, which could potentially impede the ability of households to make their payments, thus altering the health of the financial system.

Canada: consumer credit & mortgage loans

YoY Change, Billions of \$

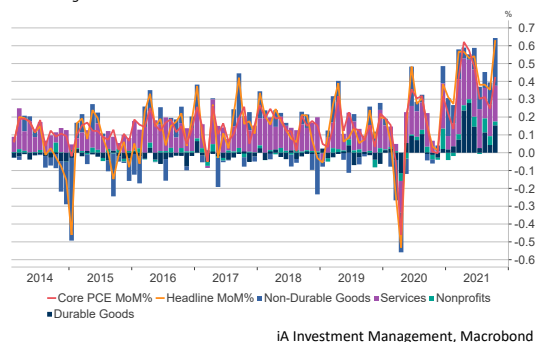


Financial markets

The chair of the U.S. Federal Reserve (the “Fed”) adopted a more *hawkish* tone in his last press conference, by declaring that the Fed would no longer use the term “transitory” to describe inflation. Some components of the CPI, such as energy and used vehicles, experienced major growth over the last few quarters, the result of strong demand caused by the reopening of the economy. Mr. Powell mentioned wanting to withdraw monetary aid even more quickly, specifying that this would not necessarily move up the first couple of leading rate hikes. Although there is a glint of uncertainty with respect to the Omicron variant, the U.S. economy appears to be in good enough shape to begin normalizing monetary policy.

U.S.: contributions to PCE Inflation

MoM Change

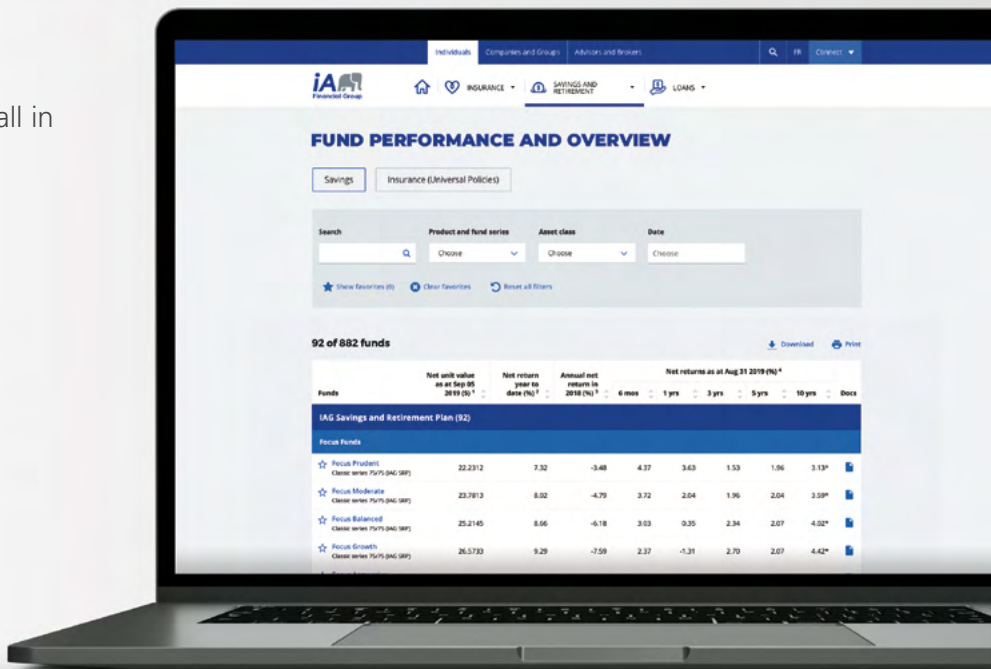


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Economic and Financial Statistics as at November 30, 2021

	As at 2021-11-30 ¹	As at 2020-12-31
Canada - Unemployment rate	6.0%	8.6%
Canada - CPI (year/year variation)	4.7%	1.0%
Canada - GDP (year/year variation)	3.4%	-3.5%
U.S. - Unemployment rate	4.2%	6.7%
U.S. - CPI (year/year variation)	6.2%	1.2%
U.S. - GDP (year/year variation)	4.9%	-2.8%
2-year Canada Bonds	0.98%	0.20%
10-year Canada Bonds	1.57%	0.68%
Oil (West Texas) (US \$)	66.18	48.52
Gold (US \$)	1,780.1	1,897.8
CRB Commodities Index (US \$)	219.2	167.8
Exchange rate Can. \$/US \$	1.2828	1.2740

¹ Most recent data available at such date.

Table of net returns as at November 30, 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	17.85	287.7	(0.2)	(1.8)	(0.5)	0.5	4.0	2.1	2.4	3.20	Various Managers
Focus Moderate	19.75	351.3	(0.5)	(1.7)	1.8	3.2	5.2	2.9	3.4	3.26	Various Managers
Focus Balanced	21.70	508.3	(0.7)	(1.6)	4.4	6.1	6.3	3.7	4.3	3.28	Various Managers
Focus Growth	23.64	174.5	(1.0)	(1.6)	6.6	8.7	7.4	4.5	5.2	3.31	Various Managers
Focus Aggressive	25.57	56.2	(1.1)	(1.5)	8.9	11.4	8.3	5.3	6.1	3.36	Various Managers
Selection Funds											
Selection Prudent	11.94	117.0	(0.5)	(1.9)	(0.8)	-	2.6	1.5	-	2.99	Various Managers
Selection Moderate	12.22	187.1	(0.6)	(1.9)	0.4	1.5	3.0	1.8	-	3.14	Various Managers
Selection Balanced	12.88	251.5	(0.9)	(2.0)	2.7	4.2	3.8	2.6	-	3.28	Various Managers
Selection Growth	13.63	108.3	(1.2)	(2.0)	5.4	7.5	5.0	3.6	-	3.46	Various Managers
Selection Aggressive	13.95	27.7	(1.3)	(2.3)	6.2	8.9	5.6	3.9	-	3.63	Various Managers
Income Funds											
Money Market ⁵	17.37	686.3	-	-	-	-	0.4	0.4	0.3	1.68	Industrial Alliance
Short Term Bond	15.40	170.8	-	(1.5)	(3.0)	(2.9)	0.7	(0.1)	0.1	2.42	Industrial Alliance
Bond ⁵	29.84	3,396.9	0.5	(2.1)	(5.8)	(5.6)	2.1	0.9	1.3	2.44	Industrial Alliance
Core Plus Bond (Wellington Square)	11.23	55.2	(0.1)	(1.1)	(0.3)	0.5	1.8	0.8	0.8*	2.77	Wellington Square
Diversified Funds											
Diversified Security	22.82	674.2	(0.2)	(1.8)	-	0.7	3.5	1.9	2.8	3.18	Industrial Alliance
Diversified ⁵	48.95	2,299.9	(0.6)	(1.1)	6.0	7.4	6.7	4.0	4.8	3.18	Industrial Alliance
Diversified Opportunity	32.44	836.3	(0.9)	(0.8)	9.9	11.6	8.4	5.1	5.6	3.18	Industrial Alliance
SRI Moderate (Inhance)	10.47	63.2	(0.2)	(2.0)	0.8	2.3	5.7*	3.5*	3.5*	3.67	Vancity
SRI Balanced (Inhance)	17.96	221.0	(0.4)	(1.7)	3.1	5.3	8.2	5.6	5.2*	3.75	Vancity
SRI Growth (Inhance)	11.12	54.5	(0.6)	(1.5)	4.6	7.3	10.0*	7.0*	6.4*	3.86	Vancity
Strategic Income	15.83	290.4	(1.5)	(0.9)	11.1	12.2	5.3	4.2	-	3.63	iA Clarington
Global Diversified (Loomis Sayles)	19.38	1,102.3	1.3	(0.1)	10.1	11.6	11.7	9.9	7.2	3.39	Loomis Sayles
Canadian Equity Funds											
Strategic Equity Income	21.35	209.8	(2.0)	(0.2)	19.9	21.7	8.3	6.5	7.5	2.65	iA Clarington
Dividend Growth	25.13	1,185.3	(2.3)	0.7	17.0	18.3	8.2	6.0	6.9	2.91	Industrial Alliance
Canadian Equity Index	30.10	734.1	(1.4)	1.3	20.4	21.7	11.1	7.2	6.1	3.02	Industrial Alliance
Fidelity True North [®]	47.51	319.0	(2.6)	(0.8)	17.3	20.0	12.2	7.6	7.9	3.71	Fidelity
Canadian Equity Growth ⁵	40.92	875.9	(2.5)	0.1	19.0	21.5	12.1	7.7	7.2	3.03	Industrial Alliance
Fidelity Canadian Opportunities	65.14	596.2	(3.7)	(3.4)	15.3	19.5	19.3	12.1	9.8	3.72	Fidelity
North American Equity	61.18	128.2	(1.4)	(0.3)	16.5	19.7	11.7	7.1	5.8	3.05	Industrial Alliance

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

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 %		
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	31.30	146.7	0.8	(1.0)	11.1	13.8	10.1	8.8*	10.0*	3.63	BlackRock
Global Dividend (Dynamic)	30.19	1,525.8	2.0	0.4	9.2	11.2	12.1	13.0	12.2	3.55	Dynamic
Global Equity	28.93	130.9	1.4	(0.6)	12.7	14.8	11.1	8.8	10.2	3.52	Industrial Alliance
Global Opportunities (Loomis Sayles)	12.02	90.3	2.1	0.9	16.5	18.8	16.5*	14.2*	13.1*	3.96	Loomis Sayles
Fidelity NorthStar®	23.26	147.9	(1.0)	(3.9)	4.9	8.7	8.1	4.2	9.7	3.75	Fidelity
International Equity Index (BlackRock)	11.57	212.5	(1.6)	(4.4)	3.8	6.5	5.5	5.1	6.9	3.04	BlackRock
International Equity	21.39	425.4	(1.8)	(5.9)	(2.1)	0.8	5.0	4.8	6.2*	3.68	Industrial Alliance
Fidelity European Equity	13.63	43.9	(2.3)	(5.0)	3.7	7.1	3.2	4.0	6.0	3.77	Fidelity
U.S. Equity Index (BlackRock)	29.92	494.2	2.5	2.0	20.4	22.6	15.2	13.0	15.0	3.04	BlackRock
Thematic Innovation	24.55	962.6	1.2	0.5	15.6	19.0	17.4*	14.8*	-	3.97	Industrial Alliance
U.S. Equity	27.29	130.4	2.9	2.0	20.7	22.1	13.7	9.8	12.7	3.41	Industrial Alliance
U.S. Dividend Growth	24.09	227.6	2.2	2.1	15.8	17.0	10.1	7.8	10.9	3.54	Industrial Alliance
Specialty Funds											
Asian Pacific (Dynamic)	13.44	244.8	(0.5)	(3.7)	(7.7)	(2.6)	18.5	12.5	9.7	3.34	Dynamic
Emerging Markets (Jarislowsky Fraser)	11.07	58.1	(2.3)	(7.3)	(9.1)	(5.4)	4.8*	4.7*	-	4.42	Jarislowsky Fraser
Global Health Care (Renaissance)	42.61	323.2	(2.1)	(6.8)	2.1	3.4	6.2	7.3	13.7	3.82	CIBC
Real Estate Income	41.15	137.6	(3.9)	(1.1)	22.5	21.1	7.2	7.1	6.5	2.96	Industrial Alliance
U.S. DAQ Index	31.26	1,080.3	5.1	4.4	22.9	26.5	27.6	23.1	21.6	3.24	Industrial Alliance
Education Savings Plan											
Diploma Elementary	20.32	1,320.3	(0.3)	(0.9)	6.3	7.6	7.3	5.0	5.3	3.62	Industrial Alliance
Diploma Secondary	12.22	524.8	0.0	(1.3)	(0.2)	0.2	2.3	0.8	0.8	3.61	Industrial Alliance
Not offered to new contract subscribers											
Diploma	16.97	102.4	0.2	(1.1)	4.1	5.1	6.6	4.8	5.5	3.64	Industrial Alliance
Dividend	64.59	1,010.9	(2.3)	0.9	17.9	19.2	8.7	6.2	7.4	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 November 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	0.0	0.1	0.2	0.2	0.9	0.9	0.9
FTSE Canada Short Term Bond Index	0.2	(1.2)	(1.3)	(1.1)	2.6	1.8	2.0
FTSE Canada Universe Bond Index	0.9	(1.6)	(4.1)	(3.8)	4.1	2.9	3.3
SB - World Government Bonds (Can. \$)	3.4	(1.3)	(5.7)	(6.1)	2.6	2.0	3.5
Indexes related to Canadian Equity Funds							
S&P/TSX 60	(1.1)	2.1	23.8	25.5	14.6	10.4	9.3
S&P/TSX Completion Index	(3.4)	(2.8)	13.0	16.2	12.8	7.5	6.5
S&P/TSX Composite Index	(1.6)	1.0	21.4	23.5	14.2	9.7	8.6
S&P/TSX Capped Composite Index	(1.6)	1.0	21.4	23.5	14.2	9.7	8.6
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. \$) (Reuters)	2.8	2.9	24.0	26.6	19.0	16.8	18.9
MSCI - World (Can. \$)	1.2	0.6	17.6	20.5	15.5	13.6	14.8
MSCI - World Small Cap. (Can. \$)	(1.5)	(2.9)	12.8	19.1	13.2	11.5	14.9
MSCI - EAFE (Can. \$)	(1.3)	(3.7)	6.6	9.6	8.5	8.2	9.9
MSCI - EAFE (Can. \$) (Reuters)	(1.3)	(3.7)	6.6	9.6	8.5	8.2	9.9
MSCI - Europe (Can. \$)	(1.8)	(4.1)	10.5	13.7	10.1	9.5	10.5
Index related to Specialty Funds							
MSCI - AC Asian Pacific Free (Can. \$)	(0.3)	(3.9)	(2.4)	1.6	8.8	8.8	10.6
MSCI - Emerging Markets (Can. \$)	(0.7)	(5.5)	(3.4)	2.0	8.4	8.9	8.0
MSCI - World Health Care (Can. \$)	(0.2)	(3.2)	12.8	14.4	12.0	13.8	17.3
NASDAQ 100 (Can. \$)	5.4	5.1	26.1	30.2	30.9	26.2	24.4
S&P/TSX Capped REIT Index	(4.1)	(1.4)	26.8	23.4	9.3	10.4	8.2
	Variation			Compound annual variation			
	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	10 years %
Exchange Rate (Can. \$ / US \$)							
As at November 30, 2021: 1.2828	3.5	1.5	0.7	(1.0)	(1.2)	(0.9)	2.4
Exchange Rate (US \$ / Can. \$)							
As at November 30, 2021: 0.7795	(3.4)	(1.5)	(0.7)	1.0	1.2	0.9	(2.3)

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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In brief

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