



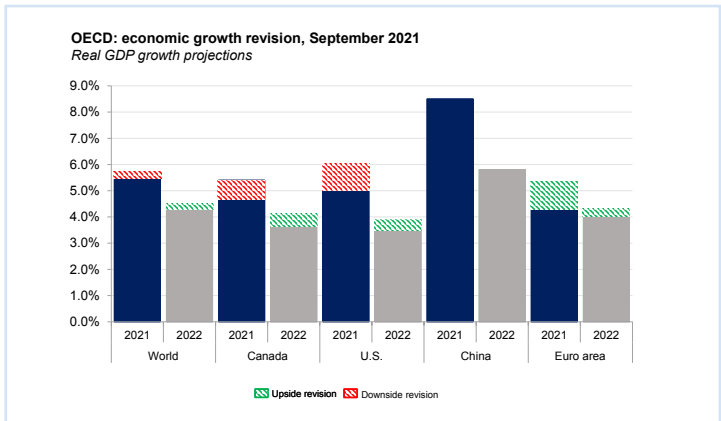
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The Fed about to lift its foot off the pedal

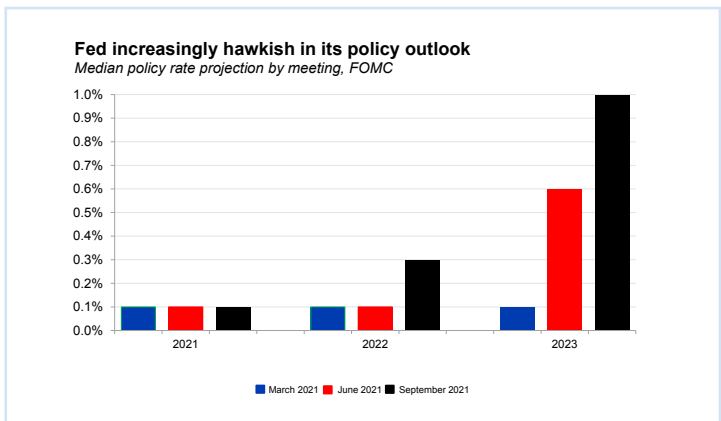
World

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.



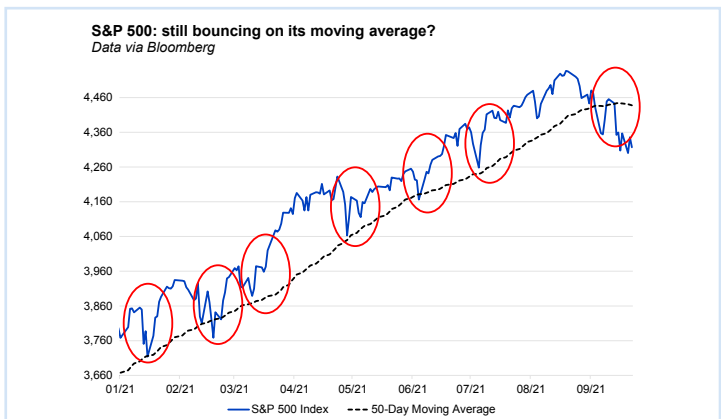
North America

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.

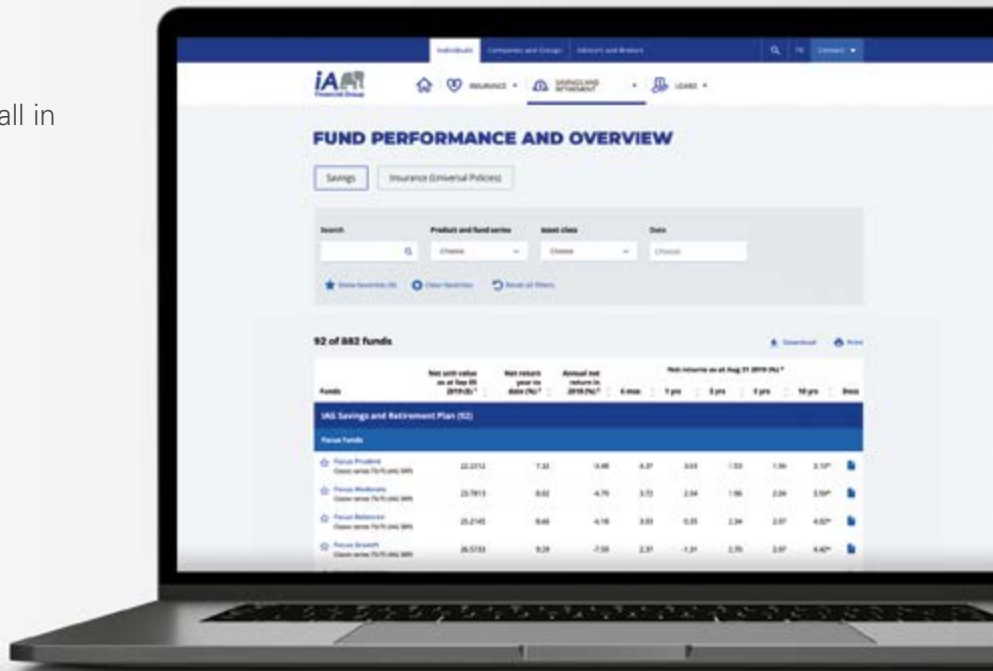


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Economic and Financial Statistics as at September 30, 2021

| | 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

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 | 17.83 | 282.0 | (1.9) | (0.8) | (0.7) | 2.5 | 3.3 | 1.6 | 2.5 | 3.20 | Various Managers |
| Focus Moderate | 19.64 | 338.9 | (2.2) | (0.5) | 1.3 | 5.8 | 4.0 | 2.6 | 3.5 | 3.26 | Various Managers |
| Focus Balanced | 21.50 | 496.5 | (2.5) | (0.4) | 3.4 | 9.3 | 4.6 | 3.5 | 4.5 | 3.28 | Various Managers |
| Focus Growth | 23.33 | 169.2 | (2.9) | (0.4) | 5.2 | 12.4 | 5.1 | 4.4 | 5.4 | 3.31 | Various Managers |
| Focus Aggressive | 25.12 | 54.6 | (3.2) | (0.3) | 7.0 | 15.3 | 5.6 | 5.2 | 6.3 | 3.36 | Various Managers |
| Selection Funds | | | | | | | | | | | |
| Selection Prudent | 11.94 | 101.4 | (1.9) | (0.9) | (0.8) | 1.8 | 2.1 | 1.3 | - | 2.99 | Various Managers |
| Selection Moderate | 12.22 | 187.5 | (2.0) | (0.9) | 0.3 | 4.0 | 2.1 | 1.7 | - | 3.14 | Various Managers |
| Selection Balanced | 12.81 | 250.2 | (2.5) | (0.9) | 2.2 | 7.4 | 2.4 | 2.5 | - | 3.28 | Various Managers |
| Selection Growth | 13.52 | 106.4 | (2.8) | (0.7) | 4.6 | 11.6 | 3.3 | 3.6 | - | 3.46 | Various Managers |
| Selection Aggressive | 13.72 | 27.4 | (3.9) | (0.6) | 4.5 | 13.1 | 3.2 | 3.8 | - | 3.63 | Various Managers |
| Income Funds | | | | | | | | | | | |
| Money Market ⁵ | 17.37 | 808.3 | - | - | - | 0.1 | 0.5 | 0.4 | 0.3 | 1.68 | Industrial Alliance |
| Short Term Bond | 15.58 | 160.3 | (0.4) | (0.4) | (1.9) | (1.8) | 1.1 | - | 0.2 | 2.42 | Industrial Alliance |
| Bond ⁵ | 30.04 | 3,351.0 | (1.4) | (1.1) | (5.2) | (4.9) | 2.3 | 0.4 | 1.4 | 2.44 | Industrial Alliance |
| Core Plus Bond (Wellington Square) | 11.31 | 52.8 | (0.4) | 0.1 | 0.4 | 2.9 | 1.6 | 0.7 | 1.0* | 2.77 | Wellington Square |
| Diversified Funds | | | | | | | | | | | |
| Diversified Security | 22.80 | 676.6 | (1.9) | (1.2) | (0.1) | 2.7 | 2.7 | 1.4 | 3.0 | 3.18 | Industrial Alliance |
| Diversified ⁵ | 48.40 | 2,258.8 | (2.3) | (1.1) | 4.8 | 10.7 | 4.9 | 3.4 | 5.0 | 3.18 | Industrial Alliance |
| Diversified Opportunity | 31.89 | 500.6 | (2.5) | (0.9) | 8.0 | 16.1 | 6.0 | 4.4 | 5.9 | 3.18 | Industrial Alliance |
| SRI Moderate (Inhance) | 10.41 | 56.8 | (2.5) | (0.6) | 0.3 | 5.0* | 4.6* | 3.0* | 3.7* | 3.67 | Vancity |
| SRI Balanced (Inhance) | 17.73 | 205.5 | (3.0) | (0.3) | 1.7 | 8.9 | 6.6 | 5.1 | 5.3* | 3.75 | Vancity |
| SRI Growth (Inhance) | 10.92 | 47.0 | (3.3) | (0.1) | 2.7 | 10.9* | 8.0* | 6.5* | 6.5* | 3.86 | Vancity |
| Diversified Income | 32.13 | 318.7 | (2.3) | (0.7) | 7.8 | 15.4 | 5.5 | 4.5 | 6.2 | 3.04 | Industrial Alliance |
| Strategic Income | 15.68 | 274.0 | (1.8) | 0.6 | 10.0 | 16.2 | 4.4 | 4.2 | - | 3.63 | iA Clarington |
| Global Diversified (Loomis Sayles) | 18.64 | 983.9 | (3.9) | 0.7 | 5.9 | 9.5 | 9.2 | 8.9 | 7.3 | 3.39 | Loomis Sayles |
| Canadian Equity Funds | | | | | | | | | | | |
| Strategic Equity Income | 20.81 | 202.2 | (2.7) | 1.3 | 16.9 | 25.4 | 6.9 | 6.1 | 7.8 | 2.65 | iA Clarington |
| Dividend Growth | 24.56 | 1,148.3 | (1.5) | - | 14.4 | 23.9 | 6.1 | 6.3 | 7.0 | 2.91 | Industrial Alliance |
| Canadian Equity Index | 29.04 | 698.7 | (2.2) | (0.6) | 16.1 | 24.2 | 8.3 | 7.1 | 6.2 | 3.02 | Industrial Alliance |
| Fidelity True North [®] | 46.66 | 309.1 | (2.6) | 1.1 | 15.2 | 24.8 | 10.4 | 7.3 | 8.1 | 3.71 | Fidelity |
| Canadian Equity Growth ⁵ | 40.14 | 855.2 | (1.8) | 0.3 | 16.7 | 28.8 | 8.9 | 7.8 | 7.6 | 3.03 | Industrial Alliance |
| Fidelity Canadian Opportunities | 64.83 | 547.4 | (3.9) | 1.3 | 14.8 | 28.6 | 18.7 | 11.8 | 10.0 | 3.72 | Fidelity |
| North American Equity | 59.42 | 127.8 | (3.2) | 0.4 | 13.1 | 25.0 | 8.2 | 6.9 | 6.0 | 3.05 | Industrial Alliance |

Table of net returns as at September 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) | 30.30 | 137.4 | (4.2) | 0.4 | 7.6 | 15.9 | 7.5* | 8.3* | 10.2* | 3.63 | BlackRock |
| Global Dividend (Dynamic) | 28.15 | 1,389.5 | (6.3) | 2.4 | 1.9 | 4.7 | 8.0 | 11.7 | 11.3 | 3.55 | Dynamic |
| Global Equity | 27.81 | 126.8 | (4.4) | 0.9 | 8.3 | 15.4 | 6.7 | 7.5 | 10.4 | 3.52 | Industrial Alliance |
| Global Opportunities (Loomis Sayles) | 11.30 | 68.2 | (5.2) | 1.1 | 9.5 | 14.7* | 12.6* | 12.7* | 13.2* | 3.96 | Loomis Sayles |
| Fidelity NorthStar® | 23.67 | 151.2 | (2.2) | (0.7) | 6.8 | 19.4 | 8.0 | 4.7 | 10.1 | 3.75 | Fidelity |
| International Equity Index (BlackRock) | 11.76 | 211.9 | (2.9) | 1.1 | 5.5 | 15.8 | 3.9 | 5.0 | 7.2 | 3.04 | BlackRock |
| International Equity | 21.92 | 547.5 | (3.6) | (0.3) | 0.3 | 8.3 | 2.8 | 4.0 | 6.8* | 3.68 | Industrial Alliance |
| Fidelity European Equity | 13.78 | 44.5 | (3.9) | 0.6 | 4.8 | 13.9 | 1.0 | 3.5 | 6.6 | 3.77 | Fidelity |
| U.S. Equity Index (BlackRock) | 27.96 | 449.3 | (4.7) | 2.1 | 12.5 | 19.4 | 11.5 | 12.3 | 15.1 | 3.04 | BlackRock |
| Thematic Innovation | 23.25 | 829.6 | (4.8) | 0.8 | 9.5 | 20.3 | 13.4* | 14.1* | - | 3.97 | Industrial Alliance |
| U.S. Equity | 25.45 | 119.1 | (4.9) | 1.4 | 12.5 | 18.6 | 7.9 | 8.6 | 12.9 | 3.41 | Industrial Alliance |
| U.S. Dividend Growth | 22.61 | 210.6 | (4.2) | 1.0 | 8.7 | 11.9 | 4.9 | 6.7 | 11.1 | 3.54 | Industrial Alliance |
| Specialty Funds | | | | | | | | | | | |
| Asian Pacific (Dynamic) | 13.81 | 258.3 | (1.0) | (8.9) | (5.1) | 10.1 | 17.4 | 12.0 | 10.7 | 3.34 | Dynamic |
| Emerging Markets (Jarislowsky Fraser) | 11.45 | 59.9 | (4.0) | (9.6) | (5.9) | 6.3 | 5.6* | 4.3* | - | 4.42 | Jarislowsky Fraser |
| Global Health Care (Renaissance) | 43.59 | 326.4 | (4.6) | 1.0 | 4.5 | 5.2 | 6.4 | 6.9 | 14.2 | 3.82 | CIBC |
| Real Estate Income | 40.56 | 126.6 | (2.5) | 2.8 | 20.8 | 32.9 | 6.1 | 6.1 | 6.9 | 2.96 | Industrial Alliance |
| U.S. DAQ Index | 28.25 | 919.6 | (5.7) | 2.6 | 11.1 | 18.7 | 20.5 | 20.9 | 21.0 | 3.24 | Industrial Alliance |
| Education Savings Plan | | | | | | | | | | | |
| Diploma Elementary | 20.02 | 1,290.0 | (2.3) | (0.8) | 4.7 | 9.6 | 5.9 | 4.7 | 5.5 | 3.62 | Industrial Alliance |
| Diploma Secondary | 12.19 | 504.1 | (1.6) | (0.7) | (0.5) | 1.2 | 1.9 | 0.5 | 0.8 | 3.61 | Industrial Alliance |
| Not offered to new contract subscribers | | | | | | | | | | | |
| Diploma | 16.73 | 107.2 | (2.5) | (0.3) | 2.7 | 6.2 | 5.2 | 4.5 | 5.7 | 3.64 | Industrial Alliance |
| Dividend | 63.06 | 989.9 | (1.5) | 0.1 | 15.1 | 24.7 | 6.5 | 6.5 | 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 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) | - | 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 |
| 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 |
| Index related to Specialty Funds | | | | | | | |
| MSCI - AC Asian Pacific Free (Can. \$) | (1.5) | (2.1) | 0.1 | 12.5 | 8.1 | 9.2 | 10.8 |
| MSCI - Emerging Markets (Can. \$) | (3.7) | (5.9) | (1.5) | 12.5 | 8.2 | 8.9 | 8.6 |
| MSCI - World Health Care (Can. \$) | (5.0) | 3.4 | 10.8 | 13.0 | 11.9 | 12.3 | 17.4 |
| NASDAQ 100 (Can. \$) | (5.5) | 3.3 | 13.3 | 22.0 | 23.6 | 23.8 | 23.7 |
| S&P/TSX Capped REIT Index | (3.1) | 2.6 | 24.6 | 39.5 | 8.8 | 9.3 | 8.5 |
| | 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, 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 7 for more information about these indexes.

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EcoStrategist

In brief

Ecoflex

My Education

Apex

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