EcoStrategist in brief
Ecoflextra

Economic and Financial Bulletin | March 31, 2022

iA Financial Group | INVESTMENT FUNDS

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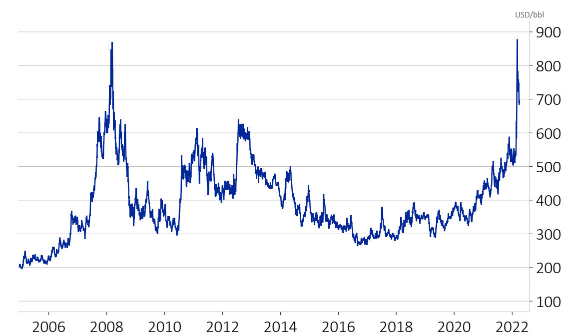
The Canadian economy in good shape

World

Russia's invasion of Ukraine continued in March, driving up the price of raw materials. Oil, for example, nearly doubled in price over the last year, and the price of wheat (see graph, opposite) reached a historic peak at the beginning of the month. While exporting countries, like Canada, should benefit, such a surge in the cost of natural resources constitutes a tax on growth for the global economy.

Wheat prices since 2005
S&P GCSI Wheat Index

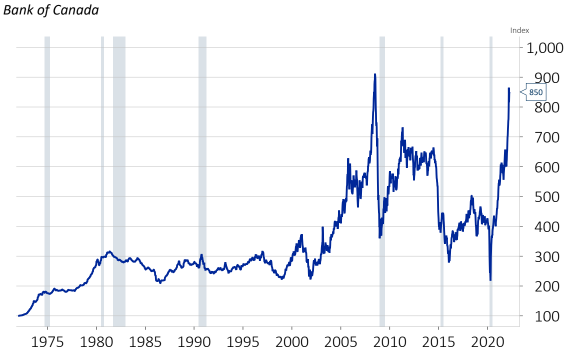


iA Investment Management, Macrobond

North America

The marked increase in the cost of raw materials is wind in the sails of the Canadian economy, as Canada shares many export goods with Russia. Not only oil, but other raw materials like uranium, potash, and industrial metals. According to the Bank of Canada's Commodity Price Index, the average cost of Canadian commodities has now returned to the historic peak reached in 2008. Add to this the strong performance of the job market, and Canada is once again in good shape.

Canada: Commodity Price Index
Bank of Canada

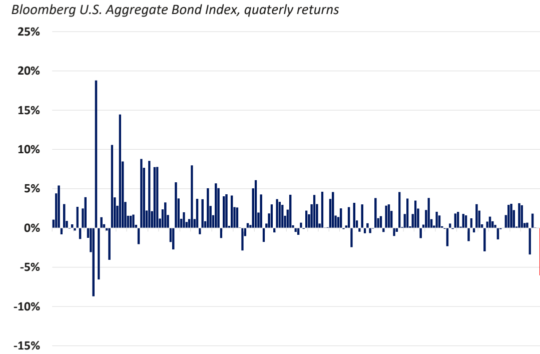


iA Investment Management, Bloomberg, Macrobond

Financial markets

The bond market had a shaky start to the year. As shown in the graph, opposite, the American index, for example, posted its worst quarter in over 40 years. In the face of recent inflation, the Bank of Canada and the U.S. Federal Reserve tightened their monetary policies in March, and are preparing to speed up the pace. The issue is to keep inflationary expectations firmly rooted, and to signal to the markets that they will take vigorous action to bring inflation back to the target range of 1% to 3% within a reasonable timeframe. Investor expectations currently point toward an additional potential increase of North American policy rates of close to 2% by the end of 2022, which means that the bond market could have a difficult year.

Bonds: one of the worst quarters in history!
Bloomberg U.S. Aggregate Bond Index, quaterly returns



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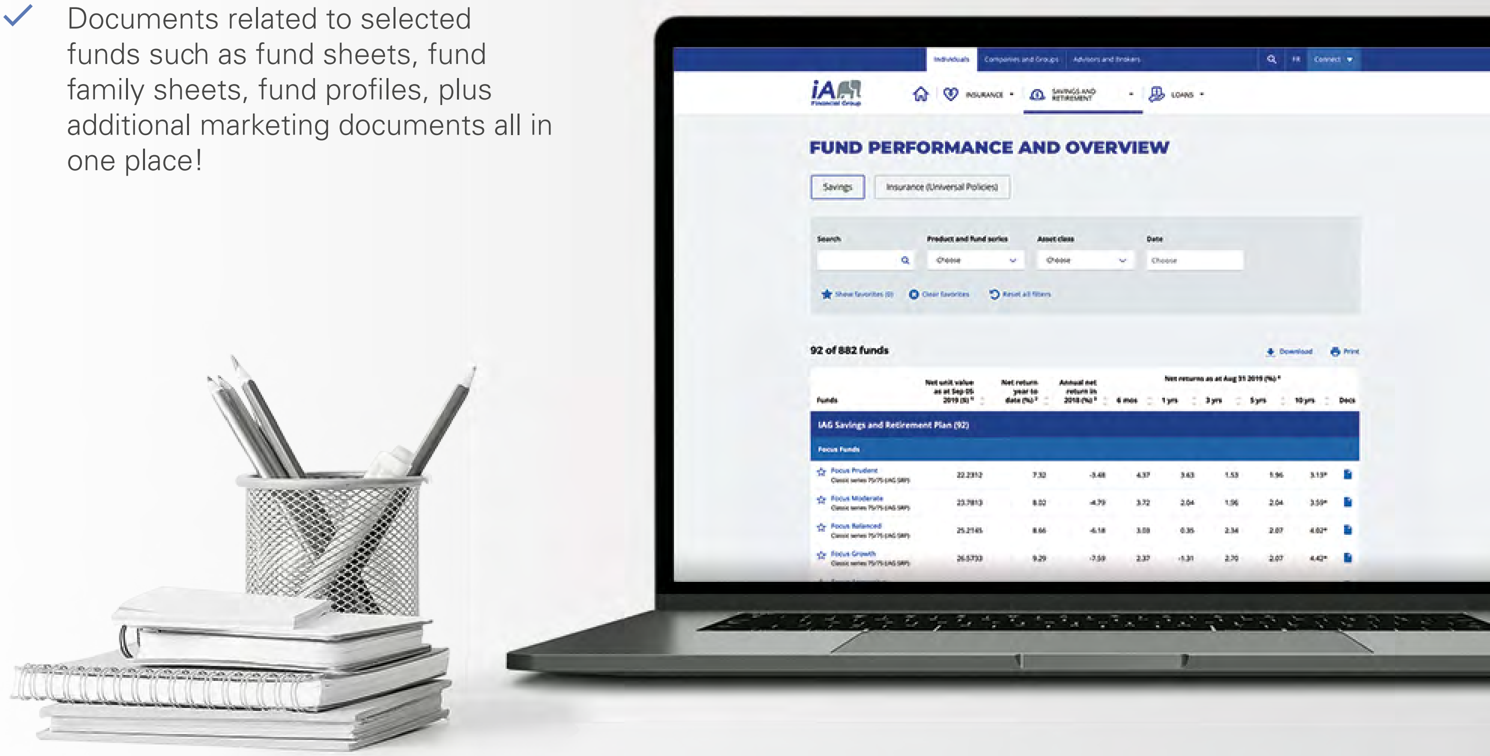

Economic and Financial Statistics as at March 31, 2022

	As at 2022-03-31[1]	As at 2021-12-31
Canada - Unemployment rate	5.5%	5.9%
Canada - CPI (year/year variation)	5.7%	4.7%
Canada - GDP (year/year variation)	3.5%	3.9%
U.S. - Unemployment rate	3.6%	3.9%
U.S. - CPI (year/year variation)	7.9%	6.8%
U.S. - GDP (year/year variation)	5.5%	4.9%
2-year Canada Bonds	2.29%	0.95%
10-year Canada Bonds	2.40%	1.57%
Oil (West Texas) (US $)	100.28	75.21
Gold (US $)	1,941.2	1,822.4
CRB Commodities Index (US $)	295.2	232.4
Exchange rate Can. $/US $	1.2491	1.2632

[1] Most recent data available at these dates.

Table of net returns as at March 31, 2022

Classic Series 75/75

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
Focus Funds											
Focus Prudent	18.32	270.8	(1.5)	(5.8)	(5.8)	(2.4)	1.9	1.5	2.4	2.60	Various Managers
Focus Moderate	20.35	356.7	(1.1)	(5.5)	(5.5)	(0.7)	3.3	2.4	3.4	2.65	Various Managers
Focus Balanced	22.38	522.6	(0.6)	(5.1)	(5.1)	1.1	4.7	3.2	4.3	2.70	Various Managers
Focus Growth	24.36	178.7	(0.2)	(5.0)	(5.0)	2.4	5.9	3.9	5.2	2.74	Various Managers
Focus Aggressive	26.54	58.5	0.2	(4.8)	(4.8)	4.2	7.2	4.7	6.0	2.80	Various Managers
Selection Funds											
Selection Prudent	11.87	107.5	(1.5)	(5.8)	(5.8)	(2.7)	0.3	0.8	-	2.57	Various Managers
Selection Moderate	12.18	174.7	(1.3)	(5.8)	(5.8)	(2.4)	0.8	1.0	-	2.63	Various Managers
Selection Balanced	13.01	243.5	(0.4)	(5.4)	(5.4)	(0.5)	2.0	1.9	-	2.71	Various Managers
Selection Growth	13.93	105.5	0.1	(5.2)	(5.2)	1.3	3.6	3.0	-	2.80	Various Managers
Selection Aggressive	14.19	26.6	0.5	(6.6)	(6.6)	0.8	3.9	3.1	-	2.87	Various Managers
Income Funds											
Money Market	17.42	860.2	0.0	0.0	0.0	0.0	0.4	0.4	0.3	1.40	Industrial Alliance
Short Term Bond	15.23	168.7	(1.9)	(3.3)	(3.3)	(4.8)	(0.7)	(0.5)	0.0	2.20	Industrial Alliance
Bond	28.78	3,261.9	(2.9)	(7.1)	(7.1)	(6.1)	(1.1)	(0.1)	0.8	2.20	Industrial Alliance
Canadian Corporate Bond	10.36	1,749.3	(2.7)	(7.0)	(7.0)	(6.5)	(0.7)	0.0	1.1*	2.19	Industrial Alliance
Core Plus Bond (Wellington Square)	11.33	56.7	(1.9)	(4.3)	(4.3)	(2.8)	0.3	0.3	0.7*	2.24	Wellington Square
Fixed Income Managed Portfolio	9.53	63.0	(1.7)	(4.9)	(4.9)	(3.9)*	0.5*	1.0*	2.3*	2.41	Industrial Alliance
Global Multisector Bond (Loomis Sayles)	9.36	8.9	(2.0)	(6.0)	(6.0)	(5.2)*	2.3*	2.0*	2.7*	2.51	Loomis Sayles
Funds Speciality											
Floating Rate Income (Wellington Square)	9.97	64.2	(0.4)	(1.5)	(1.5)	0.1	0.4*	1.3*	-	2.23	Wellington Square
Strategic Corporate Bond	14.34	108.6	(0.5)	(2.6)	(2.6)	0.6	2.1	1.8	3.4*	2.19	iA Clarington
Fidelity American High Yield Currency Neutral	11.57	73.0	(0.4)	(3.7)	(3.7)	0.2	1.9	2.0	3.2*	2.64	Fidelity
Diversified Funds											
Diversified Security	23.27	640.8	(1.2)	(5.0)	(5.0)	(1.9)	1.8	1.4	2.9	2.63	Industrial Alliance
Diversified	51.18	2,320.2	0.2	(2.9)	(2.9)	3.7	5.7	4.0	5.0	2.63	Industrial Alliance
Diversified Opportunity	34.47	853.5	1.1	(1.5)	(1.5)	7.4	8.0	5.3	5.9	2.64	Industrial Alliance
SRI Moderate (Inhance)	10.06	76.0	(1.3)	(6.4)	(6.4)	(1.8)	3.4*	2.9*	3.7*	2.78	Vancity
SRI Balanced (Inhance)	17.87	230.1	(0.5)	(6.6)	(6.6)	(0.6)	5.8	4.8	5.1	2.82	Vancity
SRI Growth (Inhance)	10.59	64.5	(0.1)	(7.0)	(7.0)	(0.2)	7.3*	5.9*	6.2*	2.87	Vancity
Strategic Income	17.99	350.4	2.0	(0.2)	(0.2)	10.1	6.8*	5.2*	5.8*	2.52	Industrial Alliance
Global Diversified (Loomis Sayles)	18.58	1,100.9	0.0	(11.4)	(11.4)	(1.2)	6.4	7.2	6.0	2.66	Loomis Sayles
Fidelity Global Monthly Income	11.95	293.3	(1.3)	(5.9)	(5.9)	0.8	4.0	-	-	2.89	Fidelity
Fidelity Multi-Asset Innovation	9.11	13.4	1.9	(7.2)	(7.2)	(5.5)*	-	-	-	3.02	Fidelity
Global Asset Allocation Security (iAIM)	10.91	99.5	(1.1)	(4.9)	(4.9)	(1.4)	2.0	-	-	2.66	Industrial Alliance
Global Asset Allocation (iAIM)	11.68	171.8	(0.5)	(4.6)	(4.6)	1.2	4.3	-	-	2.67	Industrial Alliance
Global Asset Allocation Opportunity (iAIM)	12.35	54.4	0.2	(4.0)	(4.0)	3.6	6.3	-	-	2.73	Industrial Alliance
Canadian Equity Funds											
Strategic Equity Income	22.95	237.8	3.7	1.2	1.2	18.1	9.7	7.0	7.5	2.54	iA Clarington
Dividend Growth	28.47	1,431.8	3.3	5.3	5.3	20.7	10.3	7.6	7.7	2.58	Industrial Alliance
Canadian Equity Index	32.92	734.4	3.6	2.8	2.8	18.4	11.7	8.2	6.8	2.67	Industrial Alliance
Fidelity True North®	54.12	356.7	3.4	1.3	1.3	16.7	13.0	9.2	9.0	2.85	Fidelity
Canadian Equity Growth	45.15	932.0	3.3	3.3	3.3	18.2	13.0	8.8	7.9	2.71	Industrial Alliance
Fidelity Canadian Opportunities	72.38	698.6	4.0	0.0	0.0	12.1	18.1	12.7	10.3	2.84	Fidelity
Canadian Equity Small Cap (QV)	38.49	190.8	2.4	2.8	2.8	13.6	10.5	5.7	8.8	3.04	QV Investors Inc.
North American Equity	65.78	130.1	3.5	0.9	0.9	14.8	12.1	7.6	6.3	2.73	Industrial Alliance

Table of net returns as at March 31, 2022 (continued)

Classic Series 75/75

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	MER[3] %	Investment Advisor
U.S. & International Equity Funds											
Global Equity Index ACWI (BlackRock)	30.43	142.8	0.2	(7.4)	(7.4)	3.0	7.7	7.0*	9.4*	2.62	BlackRock
Global Dividend (Dynamic)	29.17	1,478.3	0.0	(11.1)	(11.1)	4.2	6.9	10.2	11.3	2.98	Dynamic
Global Equity	28.81	130.5	0.8	(6.5)	(6.5)	5.7	9.9	7.2	9.5	2.82	Industrial Alliance
Global Opportunities (Loomis Sayles)	10.60	109.5	1.1	(14.1)	(14.1)	0.8	10.1*	11.0*	11.8*	2.70	Loomis Sayles
Fidelity Global Concentrated Equity	12.64	83.4	(2.0)	(10.2)	(10.2)	(7.8)	7.4	5.9*	9.7*	3.12	Fidelity
Fidelity NorthStar®	24.10	139.0	(1.3)	(5.0)	(5.0)	(2.5)	6.9	3.8	9.2	3.03	Fidelity
International Equity Index (BlackRock)	11.39	219.4	(1.1)	(7.5)	(7.5)	(2.0)	2.8	2.7	6.0	2.72	BlackRock
International Equity	21.05	416.1	(2.2)	(8.5)	(8.5)	(6.3)	2.3	2.7	5.9	2.84	Industrial Alliance
Fidelity European Equity	13.68	41.2	(5.2)	(11.9)	(11.9)	(5.2)	(0.7)	1.0	4.7	2.93	Fidelity
U.S. Equity Index (BlackRock)	29.65	545.7	1.9	(6.3)	(6.3)	11.7	12.9	11.2	13.7	2.69	BlackRock
Fidelity Insights	14.36	276.2	1.4	(11.1)	(11.1)	7.6	12.6*	14.0*	-	2.93	Fidelity
Thematic Innovation	23.39	681.3	0.9	(8.5)	(8.5)	4.2	14.8	12.9*	-	2.61	Industrial Alliance
American (Dynamic)	11.37	83.9	0.3	(10.3)	(10.3)	(1.4)	5.8*	10.0*	11.3*	2.76	Dynamic
U.S. Equity	27.31	127.0	2.0	(5.7)	(5.7)	11.4	13.5	8.8	11.7	2.82	Industrial Alliance
U.S. Dividend Growth	26.53	241.0	2.4	(3.5)	(3.5)	14.1	11.8	8.0	10.8	2.64	Industrial Alliance
Specialty funds											
Fidelity Global Innovators®	8.75	87.1	4.2	(9.4)	(9.4)	(8.1)*	25.2*	-	-	3.52	Fidelity
Asian Pacific (Dynamic)	4.05	174.3	(11.7)	(23.0)	(23.0)	(28.6)	2.3*	4.5*	5.7*	3.10	Dynamic
Emerging Markets (Jarislowsky Fraser)	9.78	50.5	(7.2)	(13.4)	(13.4)	(22.3)	(2.4)*	1.5*	-	3.19	Jarislowsky Fraser
Global Health Care (Renaissance)	58.96	310.8	1.6	(7.7)	(7.7)	2.8	4.6*	4.8*	12.6*	3.43	CIBC
Global Infrastructure (Dynamic)	11.01	113.2	5.8	1.8	1.8	9.0	5.7*	6.1*	8.3*	3.06	Dynamic
Real Instate Income	53.28	159.1	1.8	(0.4)	(0.4)	20.5	7.0*	7.3*	6.5*	2.85	Industrial Alliance
U.S. DAQ Index	38.14	1,107.8	2.4	(10.5)	(10.5)	10.0	19.8*	17.5*	18.2*	2.93	Industrial Alliance
Indexia Funds											
Indexia Prudent	11.05	175.1	(1.8)	(6.3)	(6.3)	(2.1)	1.8	2.2*	-	1.97	Industrial Alliance
Indexia Moderate	11.60	137.8	(1.1)	(5.7)	(5.7)	0.1	3.4	3.4*	-	1.96	Industrial Alliance
Indexia Balanced	12.18	199.1	(0.5)	(5.1)	(5.1)	2.4	5.1	4.6*	-	1.95	Industrial Alliance
Indexia Growth	12.79	92.7	0.2	(4.5)	(4.5)	4.7	6.8	5.9*	-	1.96	Industrial Alliance
Indexia Aggressive	13.36	42.2	0.8	(4.0)	(4.0)	7.0	8.3	7.0*	-	1.96	Industrial Alliance

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

The *EcoStrategist in Brief* | Ecoflextra 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). 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 March 31, 2022 (continued)

Guaranteed Surrender Series

	Unit Value $	Net assets[1] in millions $	Simple returns[2] 1 month %	3 months %	YTD %	Compound annual returns 1 year %	3 years %	5 years %	10 years %	Fee[3] %		Investment Advisor
Disciplined Funds												
Disciplined Prudent (iAIM)	9.62	77.2	(2.0)	(6.6)	(6.6)	(3.1)	-	-	-	2.79	0.60	Various Managers
Disciplined Moderate (iAIM)	10.09	179.1	(1.4)	(6.1)	(6.1)	(1.0)	-	-	-	2.90	0.80	Various Managers
Disciplined Balanced (iAIM)	10.61	362.2	(0.7)	(5.6)	(5.6)	1.3	-	-	-	2.90	0.80	Various Managers
Disciplined Growth (iAIM)	11.15	212.2	0.0	(5.1)	(5.1)	3.7	-	-	-	2.90	1.00	Various Managers
Income Funds												
Money Market	17.37	860.2	0.0	0.0	0.0	0.0	0.4	0.4	0.3	1.67	0.60	Industrial Alliance
Short Term Bond	14.96	168.7	(1.9)	(3.3)	(3.3)	(5.0)	(0.9)	(0.7)	(0.2)	2.42	0.60	Industrial Alliance
Disciplined Bond (iAIM)	8.83	568.3	(3.0)	(7.3)	(7.3)	(6.5)	-	-	-	2.40	0.60	Industrial Alliance
Canadian Equity Funds												
Canadian Disciplined Equity (iAIM)	13.80	601.9	3.3	2.4	2.4	17.8	-	-	-	2.80	1.20	Industrial Alliance
Canadian Equity Index	32.17	734.4	3.6	2.8	2.8	18.4	11.5	7.9	6.6	2.67	1.30	Industrial Alliance
U.S. & International Equity Funds												
Global Disciplined Equity (iAIM)	11.69	151.6	0.7	(6.5)	(6.5)	5.9	-	-	-	3.14	1.30	Industrial Alliance
International Disciplined Equity (iAIM)	10.26	178.1	(2.3)	(8.9)	(8.9)	(6.2)	-	-	-	3.21	1.30	Industrial Alliance
International Equity Index (BlackRock)	11.12	219.4	(1.1)	(7.6)	(7.6)	(2.2)	2.5	2.4	5.7	2.99	1.30	BlackRock
U.S. Disciplined Equity (iAIM)	12.33	371.0	1.9	(5.9)	(5.9)	11.4	-	-	-	2.90	1.30	Industrial Alliance
U.S. Equity Index (BlackRock)	29.02	545.7	1.9	(6.3)	(6.3)	11.5	12.7	10.9	13.5	2.87	1.30	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 indexes[2]

Returns as at March 31, 2022

	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	0.1	0.3	0.8	0.9	0.9
FTSE Canada Short Term Bond Index	(1.9)	(3.0)	(3.0)	(3.3)	0.8	1.1	1.7
FTSE Canada Universe Bond Index	(3.0)	(7.0)	(7.0)	(4.5)	0.4	1.6	2.5
SB - World Government Bonds (Can. $)	(4.9)	(7.5)	(7.5)	(8.3)	(2.3)	(0.1)	2.6
Indexes related to Canadian Equity Funds							
S&P/TSX 60	3.8	3.5	3.5	21.8	14.9	11.1	9.8
S&P/TSX Completion Index	4.6	5.2	5.2	14.7	11.7	8.0	6.9
S&P/TSX Composite Index	4.0	3.8	3.8	20.2	14.1	10.3	9.1
S&P/TSX Capped Composite Index	4.0	3.8	3.8	20.2	14.1	10.3	9.1
S&P/TSX SmallCap Index	3.9	8.4	8.4	18.8	15.5	7.2	5.3
Indexes related to U.S. & International Equity Funds							
S&P 500 (Can. $) (Reuters)	2.1	(5.7)	(5.7)	14.9	16.3	14.5	17.2
MSCI - World (Can. $)	1.2	(6.2)	(6.2)	9.4	12.4	11.0	13.4
MSCI - World Small Cap. (Can. $)	(0.5)	(7.4)	(7.4)	(1.3)	9.7	8.8	13.1
MSCI - EAFE (Can. $)	(0.9)	(7.0)	(7.0)	0.5	5.4	5.3	8.7
MSCI - EAFE (Can. $) (Reuters)	(0.9)	(7.0)	(7.0)	0.5	5.4	5.3	8.7
MSCI - Europe (Can. $)	(1.5)	(8.3)	(8.3)	3.5	6.4	6.2	9.3

	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, 2022: 1.2491	(1.5)	(1.1)	(1.1)	(0.6)	(2.2)	(1.3)	2.3
Exchange Rate (US $/Can. $)							
As at March 31, 2022: 0.8006	1.5	1.1	1.1	0.6	2.3	1.3	(2.2)

[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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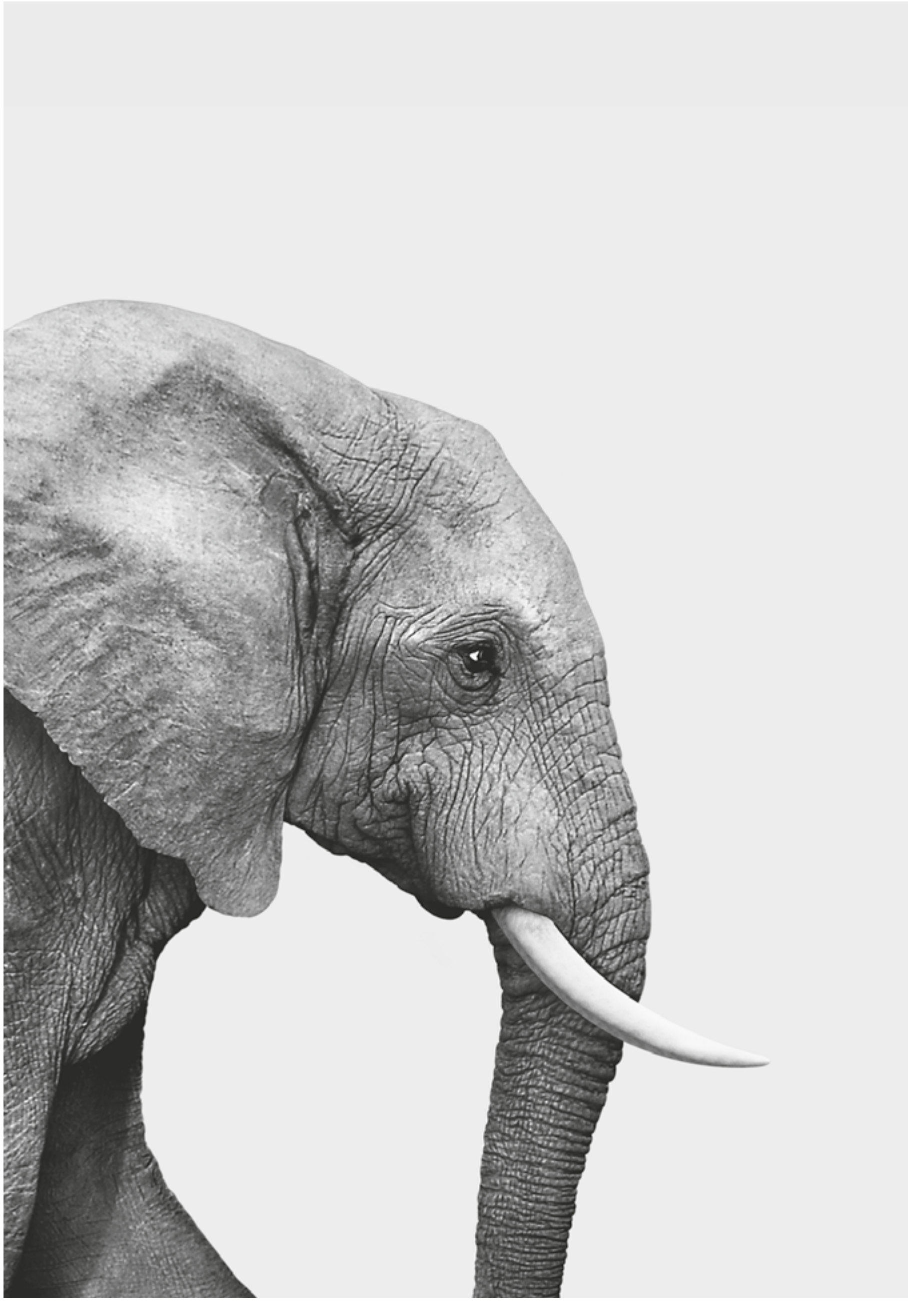

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