

MARKET OVERVIEW AS AT NOVEMBER 30, 2024

MARKET INDEX HEAT MAP Fixed Income Indices

	Trailing Performance % (CAD)						
	1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
Money Market (FTSE)	0,29	1,09	2,35	4,57	4,98	3,69	2,44
Canada Short Term (FTSE)	0,57	1,58	4,45	5,30	6,89	2,12	2,02
Canada Long Term (FTSE)	3,59	4,69	9,53	4,14	10,48	-2,57	-1,46
Canada Universe (FTSE)	1,68	2,57	6,53	4,95	8,55	0,18	0,69
Canada Corporate (FTSE)	1,67	3,32	6,91	7,12	10,62	2,02	2,23
Canada Real Return Bonds (FTSE)	1,74	3,04	7,04	4,53	8,37	-1,81	0,70
Canada Investment Grade	1,28	2,85	6,25	6,54	9,78	2,01	2,22
Canada High Yield	1,24	3,20	5,55	10,08	12,91	5,14	5,48
U.S. High Yield	1,15	1,88	6,26	7,30	11,14	2,58	2,87
Global Aggregate	1,34	0,98	4,97	3,94	7,72	-1,55	0,34
Floating Rate Notes	0,36	1,01	2,16	4,34	4,78	3,80	2,53

Equity Indices

	Trailing Performance % (CAD)						
	1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
S&P/TSX 60	6,68	10,68	17,28	25,24	30,33	10,82	12,19
Canadian Equities (TSX Composite)	6,37	10,66	16,91	25,77	30,69	10,90	11,92
Canadian Equities (TSX Dividend)	4,55	8,32	14,20	23,84	28,73	12,39	11,86
Canada Small Cap (TSX)	2,69	8,07	10,73	22,88	27,50	5,74	10,81
U.S. Equities (S&P 500)	6,34	11,32	18,20	35,99	38,27	14,74	16,99
U.S. Equities (Nasdaq 100)	5,70	11,08	15,98	32,09	35,53	12,29	21,29
Global Equities (MSCI World)	5,09	8,55	14,48	29,91	32,59	12,55	14,15
Global Equities Growth (MSCI)	5,79	9,56	15,26	33,40	35,53	10,89	16,69
Global Equities Value (MSCI)	4,37	7,51	13,69	26,37	29,58	13,61	10,87
Global Small Cap (MSCI)	6,97	9,75	14,36	22,63	30,79	7,49	10,12
International Equities (MSCI EAFE)	-0,11	-1,35	2,04	13,36	16,12	7,78	7,53
Emerging Markets (MSCI)	-3,15	2,27	7,30	14,84	16,09	2,12	4,71

Canadian Sectors (S&P/TSX Composite)

	Weight (%)	Trailing Performance % (CAD)						
		1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
Consumer Discretionary	3,28	3,62	5,96	10,94	15,26	19,19	7,74	9,99
Consumer staples	3,88	7,22	5,53	11,07	19,64	22,90	16,70	12,37
Energy	17,26	5,44	8,75	8,40	28,56	26,04	21,24	15,66
Financials	32,51	7,54	14,75	24,46	32,25	44,22	12,13	13,05
Health Care	0,30	-3,95	15,20	19,18	13,03	27,63	-22,15	-20,25
Industrials	12,57	5,00	4,78	7,29	13,98	22,68	8,07	12,12
Information Technology	10,21	28,29	33,74	55,45	44,04	48,32	2,11	20,89
Materials	11,64	-2,95	3,81	7,69	28,28	29,88	9,45	11,22
Real Estate	2,01	1,03	0,63	17,90	12,31	22,18	-0,95	2,89
Communication services	2,55	-7,04	-8,25	-6,23	-13,15	-11,24	-5,51	-0,70
Utilities	3,78	3,54	7,95	15,61	17,47	24,57	3,31	6,25

U.S. Sectors (S&P 500)

	Weight (%)	Trailing Performance % (CAD)						
		1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
Consumer discretionary	10,74	13,96	23,89	29,47	34,72	38,79	7,10	15,42
Consumer staples	5,71	5,25	6,30	13,17	27,27	28,15	11,54	10,46
Energy	3,44	7,51	8,74	6,63	23,79	21,09	28,14	16,96
Financials	13,92	10,85	16,65	27,15	45,69	50,79	14,60	14,07
Health Care	10,56	0,83	-2,50	6,09	15,93	19,04	8,63	11,32
Industrials	8,64	8,04	13,66	20,10	34,70	41,61	16,46	14,52
Information Technology	31,32	5,20	10,08	18,01	42,87	44,09	19,45	26,33
Materials	2,08	2,19	4,38	7,07	18,67	21,83	8,33	13,03
Real Estate	2,24	4,69	7,87	23,53	22,02	30,06	4,16	7,85
Communication services	8,88	3,67	14,02	14,92	43,50	44,75	11,39	15,42
Utilities	2,46	4,26	13,43	18,77	42,11	41,46	13,86	10,28

Currencies

	Rate	Trailing Performance % (CAD)						
		1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
USD/CAD*	0,71 \$	-0,44	-3,74	-2,64	-5,82	-3,16	-2,88	-1,05

*Positive performance signifies an appreciation of the Canadian dollar versus the US dollar

Sources: iA Global Asset Management and Morningstar

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FUND PERFORMANCE HIGHLIGHTS

Markets react generally positively to Trump's presidential victory

FIXED-INCOME SECURITIES POST POSITIVE RETURNS

In November, major central banks continued to lower their key rates, resulting in positive returns for fixed-income securities, although gains were limited due to ongoing uncertainty following the election of Trump. Investors anticipate expansionary fiscal policies from the new Republican government, potentially leading to increased inflation and a slowdown in the rate-cutting cycle of the U.S. Federal Reserve.

This environment favoured long term bonds, which are more sensitive to interest rate changes, but was less advantageous for short term bonds, which are less influenced by interest rate fluctuations. Variable-rate securities were also impacted negatively by these market conditions.

- The **Bond (iA)** and **Canadian Corporate Bond (iA)** funds outperformed.
- The **Money Market (iA)** and **Short Term Bond (iA)** funds had a more challenging month.
- The **Floating Rate Income (Loomis Sayles)** also underperformed in November.

OUTPERFORMANCE OF U.S., CANADIAN AND SMALL CAP EQUITIES, WITH INTERNATIONAL AND EMERGING MARKETS LAGGING

Most equities showed positive returns in November, with U.S., Canadian, and small cap equities leading the way. However, international and emerging market equities posted negative returns over the period.

Growth stocks slightly outperformed value stocks, the latter being notably affected by weakness in the health care sector.

- The **Canadian Equity Index (iA)**, **U.S. Index (BlackRock)** and **U.S. DAQ Index (iA)** funds benefited from the outperformance of Canadian and U.S. markets. Meanwhile, the **Emerging Markets (Jarislowsky Fraser)**, **International Equity Index (BlackRock)** and **Asian Pacific (iA)** funds suffered from the underperformance of international and emerging markets.
- The **Fidelity Global Innovators** fund benefited from its exposure to the growth style, while the **Fidelity Global Concentrated Equity** fund suffered because of its defensive style.
- The **Global Health Care (Renaissance)** fund faced difficulties due to its exposure to the health care sector.

OVERALL POSITIVE SECTOR RESULTS FOR CANADIAN EQUITIES

In Canada, most sectors delivered positive results in November. The information technology sector stood out with a particularly strong performance, while the financials and consumer staples sectors also did well. These three sectors, representing over 45% of the index, contributed significantly to Canada's overall performance. Conversely, the communication services, health care, and materials sectors faced challenges, posting negative returns for the month.

- The **Sustainable Canadian Equity (iA)** fund added value through its excellent stock selection, despite a less-than-optimal sector allocation.
- The **Fidelity Canadian Opportunities** fund benefited from its over-allocation to the consumer staples sector and its growth tilt.
- The **Canadian Equity Small Cap (QV)** fund suffered due to its over-allocation to the health care and materials sectors.
- The **Real Estate Income (iA)** fund was penalized by its exposition to the real estate sector, which also did not perform very well in November.

U.S. EQUITIES POST POSITIVE SECTOR RESULTS

In November, U.S. equities posted gains across all sectors. Notably, consumer discretionary, financials, and industrials sectors were the primary drivers of market performance. Together, these sectors account for over 30% of the index and played a significant role in the positive performance of U.S. markets. However, the health care, materials, and communication services sectors lagged, underperforming the other sectors.

- The **American (Dynamic)** fund benefited from its over-allocation to the industrials sector and its bias toward the growth style.
- The **Thematic Innovation (iA)** fund gained from its growth bias and its outstanding stock selection in November.
- The **U.S. Dividend Growth (iA)** fund had a more difficult month in terms of stock selection, in addition to being over-allocated to the health care sector.
- The **Fidelity Insights** fund faced difficulties due to its over-allocation to the health care and communication services sectors.

THE LOONIE LOOSES FEATHERS

The Canadian dollar (CAD) depreciated against the U.S. dollar (USD), which benefited Canadian investors who invested in U.S. securities.

iAGAM Fund Management and Oversight Team

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