

KEY TAKEAWAYS

- Rate-sensitive sectors, such as materials and consumer discretionary, drove performance.
- Portfolio adjustments were made to enhance resilience amid economic uncertainty.
- High-quality businesses in utilities, energy and IT are expected to benefit from rate cuts.

PORTFOLIO MANAGER



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PERFORMANCE ANALYSIS

Rate-sensitive companies to the fore

Throughout the quarter, the fund's performance was driven primarily by returns in rate-sensitive industries, such as materials. Consumer discretionary also outperformed as Amazon surged on a strong quarterly performance and improving trends at AWS.

In the materials sector, security selection played a crucial role, with Agnico Eagle Mines outperforming the broader market. Its advance was fuelled by rising gold prices amid increasing geopolitical risks and expectations of interest rate cuts.

PERCENTILE RANKING (GROSS RETURNS)

Period	Percentile ranking	Nb of funds in category
1 year	5	89
3 years	20	78
5 years	40	71

Source: Morningstar ratings, Canadian Dividend & Income Equity

TOP 5 CONTRIBUTORS (% , QTD)

Issuer	Return	Weight	Contribution
Brookfield Asset Management	22.78	6.07	1.20
Enbridge	12.72	5.08	0.62
Amazon	25.43	2.48	0.56
Broadcom	43.86	1.44	0.42
Visa	22.39	1.88	0.38

TOP 5 DETRACTORS (% , QTD)

Issuer	Return	Weight	Contribution
TD Bank	-9.23	5.37	-0.61
Canadian Pacific Kansas City	-10.17	3.76	-0.37
BCE	-27.02	1.02	-0.33
Canadian National Railway	-7.68	3.39	-0.28
Telus	-12.32	1.90	-0.25

3-YEAR RISK-RETURN ANALYSIS

Indicator	Fund	Index*
Beta	0.83	1.00
Volatility	11.96	14.01
Information ratio	0.19	-
Upside capture	88.26	-
Downside capture	78.91	-

FUND CHARACTERISTICS

Characteristic	Fund	Index*
Number of holdings	45	174
Dividend yield	2.90	3.20
Top 10 holdings weight	49%	-
1-year trailing turnover	66%	-

* Index: S&P/TSX 60 Total Return

PORTFOLIO ACTIVITY

Navigating economic uncertainty with a resilient portfolio

We initiated a position in Brookfield Renewables, which we have always considered a high-quality business. We think it was an opportune time to invest in this stock, because in uncertain economic conditions it is likely to outperform the companies we are replacing in our portfolio.

During the quarter, we removed Antera, Open Text, TFI International, Thomson Reuters and Topaz Energy. We think that these positions could face headwinds in the coming macroeconomic environment and that the newly added position has a more favourable risk-reward profile.

PORTFOLIO POSITIONING

Strategically focusing on attractive risk-reward opportunities

We have strategically positioned our fund to achieve long-term capital growth by investing in top-tier businesses that drive innovation in expanding industries. Although we acknowledge the current economic uncertainties, we evaluate our holdings not only for their long-term return potential but also for their resilience to an economic downturn.

Amid these short-term uncertainties, we have identified quality defensive stocks with the most favourable risk-reward profiles. The current macroeconomic trends help mitigate the impact of economic downturns while offering attractive long-term returns.

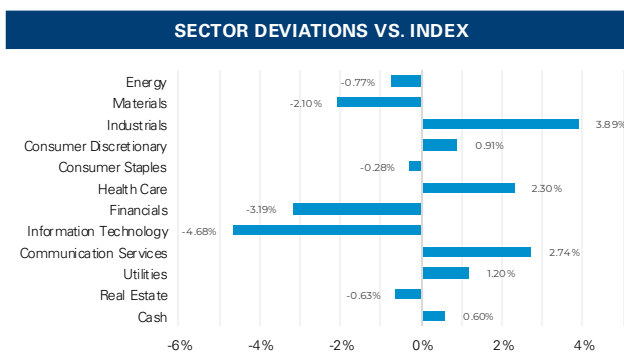
MARKET OUTLOOK

Anticipating uncertainty

Canada's economic growth remains very modest, amid hopes that GDP growth will stabilize in early 2025. The loonie has devalued relative to the greenback, most likely because of the recent U.S. election. We expect further interest rate cuts, which will come more quickly than in the other advanced economies, to provide some support for the economy. Canada's commodities market remains resilient, with executive compensation now reflecting the priority of free-cash-flow generation rather than production figures. Another consideration is the possibility that the new Trump administration will place tariffs on steel, iron, aluminum and copper.

Overall, we think high-quality businesses across most sectors will be able to withstand market uncertainties. We see significant opportunities in utilities, energy, materials and information technology, which we expect to be the main beneficiaries of a stabilizing economy in a rate-cut environment.

SIGNIFICANT TRANSACTIONS (Q4 2024)	
Position initiated	Sector
Brookfield Renewable	Utilities
Positions exited	Sector
Antera	Financials
Open Text Corp	Information Technology
TFI International	Industrials
Thomson Reuters Corp	Industrials
Topaz Energy Corp	Energy



TOP 5 HOLDINGS		
Holding	Sector	Weight (%)
Royal Bank of Canada	Financial Services	7.28
Brookfield Asset Management	Financial Services	6.26
Enbridge	Energy	5.33
Agnico Eagle Mines	Materials	4.76
Canadian Natural Resources	Energy	4.66

About iA Global Asset Management (iAGAM)

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A magnet for top investment talent, iA Global Asset Management is one of Canada's largest asset managers, with over \$100 billion under management across institutional and retail mandates. We help investors achieve their long-term wealth creation goals through innovative investment solutions designed for today's complex markets. We are building upon our historic success, supporting the growth of our core strengths, and exploring innovative ways to meet investor needs. We are rooted in history and innovating for the future. Our experienced portfolio managers use a proprietary investment methodology, rooted in iAGAM's unifying commitment to strong risk management, analytical rigor and a disciplined, process-driven approach to asset allocation and security selection.

General Disclosures

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