

MARKET OVERVIEW AS AT APRIL 30, 2024

MARKET INDEX HEAD MAP

Fixed Income Indices

	Trailing Performance % (CAD)						
	1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
Money Market (FTSE)	0.46	1.24	2.53	1.71	4.98	2.78	2.07
Canada Short Term (FTSE)	-0.40	0.11	3.23	-0.08	2.61	0.05	1.20
Canada Long Term (FTSE)	-4.46	-4.78	6.05	-7.91	-5.56	-5.35	-2.19
Canada Universe (FTSE)	-2.00	-1.86	4.42	-3.20	-0.91	-2.20	-0.11
Canada Corporate (FTSE)	-1.24	-0.50	5.94	-1.18	2.79	-0.45	1.41
Canada Real Return Bonds (FTSE)	-3.49	-2.36	4.96	-5.24	-4.02	-2.52	-0.45
Canada Investment Grade	-0.98	-0.32	5.47	-0.97	2.78	-0.17	1.43
Canada High Yield	-0.20	1.58	8.06	2.89	9.66	3.53	4.89
U.S. High Yield	-1.13	0.17	8.25	-0.13	6.89	0.26	1.89
Global Aggregate	-2.03	-2.15	6.04	-2.24	1.78	-2.92	0.28
Floating Rate Notes	0.42	1.29	2.58	1.71	5.21	2.93	2.21

Equity Indices

	Trailing Performance % (CAD)						
	1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
S&P/TSX 60	-2.17	3.47	16.81	4.02	8.12	7.97	9.02
Canadian Equities (TSX Composite)	-1.82	4.10	16.91	4.68	8.73	7.59	8.86
Canadian Equities (TSX Dividend)	-1.79	4.34	15.60	4.71	7.49	9.47	9.20
Canada Small Cap (TSX)	0.17	8.51	17.60	8.11	9.69	2.64	7.92
U.S. Equities (S&P 500)	-2.62	7.24	19.73	10.48	24.25	12.12	13.67
U.S. Equities (Nasdaq 100)	-3.00	4.65	19.78	8.00	33.37	12.01	18.01
Global Equities (MSCI World)	-2.20	6.67	19.33	9.41	20.50	10.12	11.47
Global Equities Growth (MSCI)	-2.52	6.62	21.77	10.32	25.82	9.46	13.96
Global Equities Value (MSCI)	-1.86	6.73	16.74	8.47	14.94	10.09	8.25
Global Small Cap (MSCI)	-3.68	4.84	17.67	3.30	11.97	2.39	7.03
International Equities (MSCI EAFE)	-0.97	5.63	17.72	7.66	11.26	7.26	7.15
Emerging Markets (MSCI)	2.00	10.97	14.36	7.23	11.76	-1.76	2.71

Canadian Sectors (S&P/TSX Composite)

	Weight (%)	Trailing Performance % (CAD)						
		1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
Consumer discretionary	3.54	-0.88	-0.88	N/A	3.60	8.35	2.67	7.98
Consumer staples	4.11	-0.77	-0.77	N/A	3.16	5.92	14.96	10.78
Energy	18.75	1.08	1.08	N/A	14.30	18.91	24.10	11.96
Financials	30.15	-2.82	-2.82	N/A	2.57	11.30	7.20	8.80
Health Care	0.30	-5.29	-5.29	N/A	12.11	24.45	-31.10	-28.66
Industrials	13.80	-6.11	-6.11	N/A	4.30	8.90	9.61	11.04
Information Technology	8.29	-5.81	-5.81	N/A	-1.26	30.10	-2.58	16.12
Materials	12.15	5.90	5.90	N/A	12.10	-0.87	5.98	10.66
Real Estate	2.15	-6.83	-6.83	N/A	-5.25	-5.35	-1.65	1.31
Communication services	3.12	-1.84	-1.84	N/A	-10.16	-20.53	-0.66	0.98
Utilities	3.64	-3.32	-3.32	N/A	-4.38	-12.37	-2.42	5.37

U.S. Sectors (S&P 500)

	Weight (%)	Trailing Performance % (CAD)						
		1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
Consumer discretionary	10.43	-2.79	-2.79	N/A	4.60	26.19	4.34	9.89
Consumer staples	6.09	0.65	0.65	N/A	10.70	3.24	10.12	8.88
Energy	4.15	0.83	0.83	N/A	17.50	14.73	34.37	13.24
Financials	13.06	-2.68	-2.68	N/A	12.03	25.16	9.12	9.76
Health Care	12.11	-3.55	-3.55	N/A	7.61	8.51	10.82	12.05
Industrials	8.84	-2.04	-2.04	N/A	11.31	24.84	11.41	11.23
Information Technology	29.35	-3.91	-3.91	N/A	10.92	39.17	18.90	22.70
Materials	2.37	-3.05	-3.05	N/A	8.26	14.02	8.37	12.01
Real Estate	2.18	-7.02	-7.02	N/A	-5.22	0.81	1.55	4.09
Communication services	9.13	-0.50	-0.50	N/A	18.13	43.43	7.44	12.34
Utilities	2.31	3.29	3.29	N/A	10.70	1.70	7.22	6.56

Currencies

	Rate	Trailing Performance % (CAD)						
		1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
USD/CAD*	0.73 \$	-1.50	-2.75	1.05	-4.02	-1.28	-3.61	-0.42

*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

April was a difficult month, both on the equity and the fixed income markets

FIXED INCOME SECURITIES SHOW OVERALL NEGATIVE RESULTS

During April, concerns that central banks will delay easing monetary policy strengthened, given persistent inflation in the United States and the resilience of the US GDP. These conditions have led to a rise in interest rates, and therefore a fall in prices on the fixed income markets.

In this environment, high duration bonds, being more sensitive to interest rate fluctuations, underperformed, while high yield and short duration bonds, less sensitive to interest rate variations, outperformed. Against a backdrop of rising interest rates, variable-rate products outperformed.

- The **Global Multisector Bond (Loomis Sayles)**, **Bond (iA)** and **Fixed Income Managed Portfolio (iA)** funds underperformed.
- The **Floating Rate Income (Wellington Square)** and **Money Market (iA)** funds outperformed.

A TOUGH MONTH ON THE STOCK MARKETS

Overall, equities posted losses in April, with the exception of emerging market securities and Canadian Small Cap stocks. For the first time since the start of 2024, the US market underperformed most major markets except Global Small Cap stocks. This underperformance can be explained by the rise in bond rates in the United States. We also observed a trend reversal in April when value-oriented stocks outperformed growth stocks.

- The **U.S. DAQ Index (iA)**, **U.S. Equity Index (BlackRock)** and **U.S. Equity (iA)** funds suffered from the underperformance of U.S. stock markets, while the **Global Equity Index ACWI (BlackRock)** fund benefited from the strong performance of global and emerging market stocks.
- The **Emerging Markets (Jarislowsky Fraser)** fund benefited from the outperformance of emerging market equities.
- The **Global Dividend (Dynamic)** and **Fidelity Global Innovators** funds were penalized by their exposition to the growth style in April.

NEGATIVE SECTOR RESULTS FOR CANADIAN EQUITIES

The materials and energy sectors stood out during April, posting the best performances. These sectors make up over 30% of the index, contributing significantly to overall performance in Canada. On the other hand, this period was particularly difficult for all other sectors. This is particularly true for funds exposed to real estate, industrials and information technology sectors, which have greatly underperformed.

- The **Dividend Growth (iA)** fund stood out for its excellent stock selection, despite a sector allocation that was not optimal.
- The **Strategic Equity Income (iA)** fund suffered from an overweight in real estate and industrials.
- The **Fidelity Canadian Opportunities** and **Canadian Small-Cap Equity (QV)** funds benefited from their exposure to small cap stocks.
- The **North American Equity (iA)** fund suffered from its growth bias in a market where the value style dominated.
- The **Real Estate Income (iA)** fund was penalized by the underperformance of the real estate sector.

US EQUITIES SHOW DISAPPOINTING RESULTS IN APRIL

April closed with disappointing results for the American markets after a first quarter that had shown a solid performance for the beginning of 2024. The utilities sector proved to be the most performing. In the US, the real estate, information technology and health care sectors acted as detractors to overall performance.

- This environment benefited **U.S. Dividend Growth (iA)** fund, which had under-allocations in information technology and real estate sectors.
- The underperformance of the American markets allowed international equities to outperform, partly explaining why the **Fidelity European Equity** and **International Equity (iA)** funds outperformed.
- The **Thematic Innovation (iA)** and **American (Dynamic)** funds suffered from their growth bias, while **Global Equity Opportunistic Value (Wellington)** benefited from its exposure to the value factor.

THE LOONIE LOSES FEATHERS

The Canadian dollar (CAD) depreciated against the US dollar (USD), helping Canadian investors who invested in US securities.

iAGAM Fund Management and Oversight Team

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