

iA Investment Management Inc.
Portfolio Manager Updates as at February 23, 2023

Q&A

1. What is happening?

On Thursday, February 23, iA Investment Management Inc. (“iAIM”) announced portfolio manager changes to the following funds effective immediately:

— North American Equity

Maxime Houde, Associate Director & Associate Portfolio Manager, North American Equities and Thematic Investing, now assumes responsibility for the U.S. equity sleeve of the fund. There is no change made to the Canadian equity sleeve as Marc Gagnon, Vice-President & Portfolio Manager, North American Equities, remains lead portfolio manager alongside Jean-René Adam, Senior Vice-President & Head of Public Equities.

— Global True Conviction

Danesh Rohinton, Vice-President & Portfolio Manager, Global Dividend, now assumes responsibility for the U.S. equity sleeve of the fund. There are no changes made to the Canadian and international equity sleeves as Marc Gagnon remains lead portfolio manager for the Canadian sleeve alongside Sébastien Vaillancourt, Senior Director & Portfolio Manager, Quantitative Equities, for the international sleeve of the fund.

— Thematic Innovation & Thematic Innovation Hybrid 75/25

Maxime Houde has been named co-portfolio manager of the fund alongside Jean-René Adam.

— U.S. Equity

— Global Equity & Global Equity Hybrid 75/25

— U.S. Disciplined Equity (iAIM) & U.S. Disciplined Equity (iAIM) Hybrid 75/25

— Global Disciplined Equity (iAIM) & Global Disciplined Equity (iAIM) Hybrid 75/25

— Global Stock (iA) Account (Series IV) – [UL insurance policies](#)

— Global Stock (iA) Account (Series IV Plus) – [UL insurance policies](#)

Previously focused on the international equity components of the Global funds, Sébastien Vaillancourt will now work jointly with co-portfolio manager Jean-René Adam to manage the entire portfolio, including the U.S. equity sleeve. They will also manage the U.S. Equity Fund with a quantitative multifactor process.

Jean-Pierre Chevalier is no longer with iAIM. We thank him for his contribution.

Q&A

2. When will the changes take place?

These changes are effective on February 23, 2023.

3. Why are we making these changes?

iA Financial Group is continuously committed to ensuring that its fund lineup meets the needs of investors and advisors, and we firmly believe that these changes will help to optimally position our lineup to meet the evolving opportunities and challenges of a complex market environment.

These are seasoned portfolio managers with years of experience. We believe that the synergy between their expertise for these different mandates and their ability for collaboration within the iAIM team will contribute to adding even more depth to the management of the funds.

4. Will the funds be managed in the same style?

— **Yes**, for the following funds:

- North American Equity
- Global True Conviction
- Thematic Innovation & Thematic Innovation Hybrid 75/25

— **No**. The following funds are now implementing the quantitative multifactor strategy for all sleeves (U.S. and international)

- U.S. Equity
- Global Equity & Global Equity Hybrid 75/25
- U.S. Disciplined Equity (iAIM) & U.S. Disciplined Equity (iAIM) Hybrid 75/25
- Global Disciplined Equity (iAIM) & Global Disciplined Equity (iAIM) Hybrid 75/25
- Global Stock (iA) Account (Series IV) – **UL insurance policies**
- Global Stock (iA) Account (Series IV Plus) – **UL insurance policies**

There is no change to the funds' investment objectives and no action is required by advisors or clients as a result of today's announcement.

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5. What are the portfolio managers backgrounds?



Danesh Rohinton

Vice-President & Portfolio Manager, Global Dividend, iAIM

Danesh Rohinton joined iAIM in 2022 and has 11 years of investment experience. He leads the dividend team. He is a passionate fundamental researcher with a keen eye for finding advantaged business models around the globe.

Prior to joining iAIM, Danesh was at CI Global Asset Management and its predecessor brand CI Cambridge for the last ten years. During his time at CI, Danesh was Portfolio Manager and Team Leader for the CI Global Concentrated Equities team. He and his research team diligently managed over \$3 billion in client's hard-earned savings across several Global Dividend and Global Equity portfolios. Before taking on leadership responsibility, Danesh was responsible for conducting deep fundamental research across the global financials and real estate sector.



Marc Gagnon, MBA, CFA

Vice-President & Portfolio Manager, North American Equities, iAIM

Marc Gagnon joined iAIM in 1998 and has nearly 30 years of investment experience. In his role, he is responsible for the equity selection, portfolio construction and management of Canadian equity portfolios.

In the mandates that allow it, Marc also invests in U.S. equity securities exposed to structural changes. He is also responsible for training and managing the team of North American analysts involved in stock selection for North American securities.

Marc holds an MBA from Laval University and received his CFA designation in 1995.



Maxime Houde, CFA

Associate Director & Associate Portfolio Manager, North American Equities and Thematic Investing, iAIM

Maxime Houde joined iA Investment Management in 2017 and has close to 10 years of experience in the investment industry. He specializes in North American equities and employs a high-conviction, thematic approach to security selection. He is the associate portfolio manager for iAIM's thematic mandates and helped build the Thematic Innovation strategy when he first joined the team.

Prior to this, he held a role as an analyst within the fund oversight team at iAIM, where he had the opportunity to learn about multiple investment styles and strategies.

Maxime holds a Bachelor of Business Administration (Finance) degree from Laval University and is a CFA charterholder.

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Jean-René Adam, MSc, CFA

Senior Vice-President & Head of Public Equities, iAIM

Jean-René Adam joined iAIM in 2021. He leads iAIM's Fundamental and Quantitative equity teams. His role is to create a distinctive investment culture and to provide robust investment processes that will allow our investment professionals to capture opportunities and perform in today's challenging markets.

With more than 20 years of experience, Jean-René has built a solid investor reputation among the institutional community through a variety of senior leadership and portfolio management roles at major firms. His track record includes managing portfolios north of 20 billion dollars in AUM and implementing sophisticated investment processes that have resulted in the creation of a strong investment culture and exceptional returns.

Jean-René holds a Master of Science, Finance (M.Sc.) degree from the Sherbrooke University and is a CFA charterholder.



Sébastien Vaillancourt, MSc, CFA

Senior Director & Portfolio Manager, Quantitative Equities

Sébastien has nearly 20 years of experience in the investment industry. He is a senior member of the quantitative strategy management team whose mission is to develop and promote quantitative investment strategies with favorable attributes.

He is supported by the quantitative strategies team, which combines the talents of its research leader Matthew Kurbat, an associate manager and two analysts, whose diverse skills in innovation, quantitative approaches and portfolio optimization techniques make them an experienced team.

Sébastien Vaillancourt holds a master's degree in Finance from the *Université du Québec à Trois-Rivières* and is a CFA charterholder.

Q&A

6. What is multi-factor investing?

Multifactor investing seeks to identify and invest in securities that provide exposure to multiple performance attributes, the factors, to enhance the risk diversification and performance potential of a portfolio.

Over two dozen factors are analyzed and optimized. These include profitability, liquidity, growth, volatility, earnings among others and are grouped under three broad themes: *momentum*, *quality* and *value*.

The objective is to invest in a portfolio of securities that represent a diversified mix of factors that are likely to deliver risk-adjusted, above-index returns in a variety of market environments.

7. What is the iAIM approach to multi-factor investing in the funds?

iAIM takes a systematic approach to multifactor investing. The team's rigorous methodology is rooted in an extensive body of academic research and based on tools and techniques to determine factor selections.

The team seeks to maintain a low correlation between the selected factors. Once the factors are chosen, the team ranks all the stocks in the index from best to worst based on the overall score across all the different factors. A multiplier is also applied to this score based on the market capitalization of each stock to orient the portfolio towards the most liquid stocks.

A risk management step is also used to neutralize regional and sector/industry risks. The process is continuous and active to ensure that the portfolio and the factors used are always optimized for the current market environment.

8. When will marketing materials be updated?

Marketing materials will be gradually updated after February 23, 2023.

If you have any questions about this announcement, please speak with a member of our sales team.