

FUND ADVISORY MARKET INDEX HEAT MAP

As of April 28th, 2023

iAIM Fund Management and Oversight Team

Fixed Income Indices

	Trailing Performance % (CAD)						
	1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
Money Market (FTSE)	0.33	1.08	2.15	1.45	3.22	1.20	1.39
Canada Short Term (FTSE)	0.44	0.90	3.02	2.27	2.08	-0.27	1.44
Canada Long Term (FTSE)	1.98	1.28	8.80	6.80	2.06	-5.93	0.59
Canada Universe (FTSE)	0.98	1.10	5.39	4.23	2.52	-2.57	1.26
Canada Corporate (FTSE)	1.36	1.17	6.15	4.19	3.69	-0.46	1.99
Canada Real Return Bonds (FTSE)	0.94	-1.00	2.90	0.71	0.00	-1.41	1.30
Canada Investment Grade	1.40	1.42	5.92	3.88	3.68	-0.22	1.92
Canada High Yield	0.91	0.76	4.70	2.31	2.42	5.65	4.35
U.S. High Yield	0.68	0.27	5.15	4.04	0.45	2.84	1.66
Global Aggregate	0.47	0.96	4.53	3.24	-1.19	-2.69	0.73
Floating Rate Notes	0.39	1.28	2.51	1.73	3.71	1.45	1.52

Equity Indices

	Trailing Performance % (CAD)						
	1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
S&P/TSX 60	3.55	0.40	7.71	7.80	2.67	15.38	9.69
Canadian Equities (TSX Composite)	2.90	0.17	7.99	7.59	2.67	15.15	9.03
Canadian Equities (TSX Dividend)	3.18	0.19	7.16	6.79	2.47	17.07	9.61
Canada Small Cap (TSX)	-1.16	-5.16	7.92	3.28	-7.64	17.99	4.47
U.S. Equities (S&P 500)	1.78	4.41	8.02	9.28	8.95	13.62	12.71
U.S. Equities (Nasdaq 100)	0.71	11.25	15.48	21.20	9.35	12.85	16.23
Global Equities (MSCI World)	2.03	4.23	11.93	9.93	10.07	12.74	9.93
Global Equities Growth (MSCI)	1.85	8.47	16.59	17.17	10.66	11.33	12.05
Global Equities Value (MSCI)	2.21	0.11	7.40	3.23	8.94	13.35	7.12
Global Small Cap (MSCI)	0.16	-2.94	6.46	4.46	4.72	12.31	5.89
International Equities (MSCI EAFE)	3.15	5.12	23.84	11.91	15.68	11.33	5.32
Emerging Markets (MSCI)	-0.90	-3.11	15.87	2.96	-0.34	3.89	0.45

Canadian Sectors (S&P/TSX Composite)

	Weight (%)	Trailing Performance % (CAD)						
		1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
Consumer discretionary	3.63	1.39	-0.28	6.78	11.12	11.12	19.61	6.37
Consumer staples	4.31	1.26	7.24	12.34	13.63	13.63	16.45	14.04
Energy	17.25	4.62	-2.21	-2.22	0.68	0.68	27.10	8.38
Financials	30.15	3.23	-3.37	5.21	-0.71	-0.71	18.02	8.39
Health Care	0.35	5.68	-6.96	-11.46	-45.63	-45.63	-27.94	-25.62
Industrials	13.65	0.59	3.38	7.47	13.72	13.72	16.97	12.62
Information Technology	6.66	1.49	7.45	30.45	19.20	19.20	1.95	16.84
Materials	12.65	3.22	0.80	21.57	-0.69	-0.69	9.83	10.84
Real Estate	2.44	1.13	-3.33	11.33	-6.20	-6.20	10.88	5.64
Communication services	4.39	6.56	4.23	11.19	-0.23	-0.23	11.96	8.93
Utilities	4.52	2.41	5.53	3.72	-5.58	-5.58	8.55	11.20

U.S. Sectors (S&P 500)

	Weight (%)	Trailing Performance % (CAD)						
		1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
Consumer discretionary	9.89	-0.62	1.72	2.56	-2.86	-2.86	6.43	9.21
Consumer staples	7.38	3.93	7.19	7.42	8.52	8.52	12.60	13.67
Energy	4.69	3.64	-2.57	-3.72	26.54	26.54	36.45	9.52
Financials	13.10	3.52	-7.26	-1.66	4.21	4.21	14.83	7.35
Health Care	14.41	3.41	2.23	0.89	10.56	10.56	11.15	13.50
Industrials	8.43	-0.86	0.27	6.45	13.61	13.61	16.95	10.02
Information Technology	25.81	0.78	13.85	18.27	14.71	14.71	18.32	21.08
Materials	2.60	0.19	-2.80	9.35	2.93	2.93	17.18	10.77
Real Estate	2.54	1.30	-4.74	4.19	-10.76	-10.76	6.27	8.98
Communication services	8.28	4.11	11.08	22.51	7.35	7.35	5.27	8.65
Utilities	2.87	2.20	2.29	4.38	5.91	5.91	8.97	10.78

Currency USD/CAD

	Rate	Trailing Performance (CAD)						
		1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
USD/CAD*	0.74 \$	-0.22	-1.62	0.57	-0.10	-5.77	0.80	-1.12

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

Sources: iA Investment Management and Morningstar

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Market observations and impact on our funds

It was a positive month for fixed income as both the Canadian and global markets generated positive returns. Market expectations for further rate hikes have lessened during the month in Canada and in the US, driving long-term rates lower, which favoured bonds with a longer maturity. In such environment, funds like **iA Bond** and **iA Fixed Income Managed Portfolio** outperformed peers with shorter maturity like **iA Short Term Bond**. Corporate investment grade bonds were also amongst the winners in April following positive news on both inflation and the labour market. **iA Canadian Corporate Bond** benefited from that and ended the month with solid relative return. Despite positive performance, it was slightly harder for global bonds relative to other regions, affecting results for **Global Multisector Bond (Loomis Sayles)** and **Global Fixed Income (Pimco)**

In the equity markets, after a relatively difficult month in March, large-cap Canadian equities rebounded and performed well relative to other regions. Index like funds, such as **iA Canadian Equity Index** benefited from that. It was a more challenging month for smaller capitalization equities. However, **Canadian Equity Small Cap (QV)** managed to finish the month in green territory, helped by its value bias, where the style outperformed growth. As shown in the performance of **Emerging Markets (Jarislowsky Fraser)** and **iA Asian Pacific**, emerging market equities were the laggards in April, caused by negative surprise in economic data from China, which weighs for more than 30% of the index. Conversely, International Equities, especially in Europe, kept their momentum from recent months, profiting funds like **Fidelity European Equity** and **International Equity Index (BlackRock)**

As mentioned, it was a positive month for Canadian equities in general, driven in part by the solid performance of the Energy and Financials sectors. Both sectors rebounded after consecutive months in the red. With significant underweight to these sectors, it was a perfect storm for **Fidelity Canadian Opportunities**, resulting in underperformance relative to its peers. Despite that, the fund remains a top performer on the platform on a 6 months and 1-year basis. On the other hand, **iA Dividend Growth** and **iA Sustainable Canadian Equity** allocated a significant part of their portfolio to these sectors, producing strong relative returns for both of these funds. Rounding up for Canada, Industrials was the worst performing sector, hurting funds with a current overweight to the sector such as **iA Strategic Equity Income**.

In the US, Communication services kept its momentum in April ending the month as the top-performing sector. With almost no exposure to the sector, **Climate Strategy (Wellington)** missed the wave and retracted value against its peers. On its side, **Fidelity Insights** was not only overweight the sector, but also benefited from a larger position in Health Care to end the month with positive relative return. For the same reason, **Global Health Care (Renaissance)** was also amongst the top-performing funds for the month. While still outperforming most of its peers since the beginning of the year, **Fidelity Global Innovators** suffered on a relative basis in April from an overweight to technology and consumer discretionary. Finally, despite allocating near 30% of the portfolio towards industrials, **Global Dividend (Dynamic)** managed to outperform its index through security selection.

To conclude, the Canadian dollar (CAD) depreciated against the U.S. dollar (USD) which helped Canadian investors investing in U.S. securities. In April, the CAD/USD return was -0.22%.

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