

FUND ADVISORY MARKET INDEX HEAT MAP

As of November 30th, 2023

iAGAM Fund Management and Oversight Team

Fixed Income Indices

	Trailing Performance % (CAD)						
	1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
Money Market (FTSE)	0,42	1,30	2,46	4,30	4,66	2,09	1,78
Canada Short Term (FTSE)	1,77	2,15	2,09	3,46	3,30	-0,48	1,49
Canada Long Term (FTSE)	8,54	1,69	-0,99	3,22	-0,53	-8,18	-0,19
Canada Universe (FTSE)	4,29	1,94	0,67	3,15	1,45	-3,77	0,89
Canada Corporate (FTSE)	3,81	2,37	2,12	4,94	3,86	-2,04	2,07
Canada Real Return Bonds (FTSE)	6,84	2,76	-1,27	-1,62	-2,23	-4,86	1,23
Canada Investment Grade	3,37	2,23	2,22	4,64	3,98	-1,62	1,99
Canada High Yield	2,40	2,21	4,14	6,32	7,36	2,96	4,78
U.S. High Yield	4,64	1,67	4,75	7,50	6,27	0,08	2,32
Global Aggregate	3,33	0,71	0,38	3,17	1,89	-3,36	0,64
Floating Rate Notes	0,44	1,18	2,58	4,80	5,23	2,25	1,95

Equity Indices

	Trailing Performance % (CAD)						
	1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
S&P/TSX 60	7,92	1,18	5,49	7,68	1,88	9,44	9,46
Canadian Equities (TSX Composite)	7,48	0,56	5,16	7,54	2,28	8,82	9,23
Canadian Equities (TSX Dividend)	6,21	0,50	4,68	5,46	0,57	10,95	9,40
Canada Small Cap (TSX)	4,84	-3,22	1,92	1,00	-0,86	5,24	6,80
U.S. Equities (S&P 500)	6,59	1,96	9,89	20,88	13,85	11,42	12,96
U.S. Equities (Nasdaq 100)	8,09	3,10	11,60	45,88	32,58	10,79	18,55
Global Equities (MSCI World)	6,87	1,95	8,68	18,63	13,58	9,19	10,97
Global Equities Growth (MSCI)	8,64	2,64	9,34	31,53	23,44	7,53	13,99
Global Equities Value (MSCI)	4,95	1,18	7,94	6,68	4,07	10,15	7,25
Global Small Cap (MSCI)	6,80	-2,46	4,22	6,15	2,50	4,18	6,59
International Equities (MSCI EAFE)	6,75	1,56	4,98	12,91	12,97	5,90	6,94
Emerging Markets (MSCI)	5,50	1,38	4,60	6,15	4,66	-2,20	3,14

Canadian Sectors (S&P/TSX Composite)

	Weight (%)	Trailing Performance % (CAD)						
		1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
Consumer discretionary	3,68	6,23	1,29	5,53	7,68	3,01	8,23	8,15
Consumer staples	4,27	1,35	3,76	5,47	9,17	7,04	13,49	11,66
Energy	18,33	1,52	2,40	16,28	9,31	3,15	28,74	12,04
Financials	30,40	10,03	2,43	6,16	5,64	-0,28	10,01	8,40
Health Care	0,27	3,49	-15,39	1,50	4,91	-12,74	-33,78	-28,61
Industrials	13,12	4,51	-2,85	1,23	5,04	-0,98	8,49	10,60
Information Technology	8,64	27,36	7,64	15,37	63,09	51,31	-1,50	21,24
Materials	11,25	4,78	-5,59	-2,57	-2,72	-4,51	2,03	10,32
Real Estate	2,26	8,18	-5,16	-3,78	-1,74	-4,39	1,09	2,56
Communication services	3,84	7,15	-0,09	-5,79	-4,87	-7,85	4,71	4,09
Utilities	3,94	7,46	-4,27	-11,65	-4,92	-9,24	-1,45	7,83

U.S. Sectors (S&P 500)

	Weight (%)	Trailing Performance % (CAD)						
		1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
Consumer discretionary	10,72	8,60	-0,01	12,86	34,58	19,75	4,14	10,91
Consumer staples	6,30	1,88	-1,49	-0,37	-1,83	-4,34	7,16	8,65
Energy	4,10	-3,07	-4,12	11,22	-1,04	-3,69	40,37	10,83
Financials	12,95	8,60	5,18	13,94	6,69	1,39	12,69	8,63
Health Care	12,69	3,20	-0,64	3,48	-1,89	-3,50	9,62	9,13
Industrials	8,29	6,54	-0,29	11,32	10,69	7,70	10,24	10,61
Information Technology	29,07	10,51	5,47	13,30	52,43	40,05	17,60	24,31
Materials	2,44	6,09	0,25	10,78	7,93	2,21	8,89	11,44
Real Estate	2,43	10,10	1,76	4,98	3,64	-1,10	5,88	5,90
Communication services	8,61	5,57	2,78	11,75	49,06	37,75	5,47	11,02
Utilities	2,40	2,97	0,90	-1,90	-8,58	-8,82	4,75	6,27

Currency USD/CAD

	Rate	Trailing Performance (CAD)						
		1m	3m	6m	YTD	1 yr	3 yrs	5 yrs
USD/CAD*	0,74 \$	2,39	-0,21	0,25	-0,07	-0,01	-1,50	-0,40

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

Sources: iA Global Asset Management and Morningstar

Disclaimer: This document is for informational purposes only. Opinions expressed in this document or communication are based on past observations or current market conditions that may change without prior warning. The aim is not to make investment recommendations as each investor's situation is personal and different. Past performances do not guarantee future returns and all investments imply risks and uncertainties.

Market observations and impact on our funds

After reaching levels not seen since 2007 the previous month, bond yields plummeted (i.e. bond prices rose) in October, on signs of economic moderation in the US and falling inflation across developed markets. Bonds with a longer maturity were the clear winners, especially in Canada, benefiting funds such as **Bond (iA)** and **Fixed Income Managed Portfolio (iA)**. Although floating-rate bonds showed a positive absolute performance, they underperformed in an environment characterized by decreasing interest rates, as reflected in the results for **Floating Rate Income (Wellington Square)**. Money market funds, such as **Money Market (iA)**, also had a tough time compared to other asset classes due to their very short maturity.

Global equity markets saw a positive trend in November, driven by declining inflation rates in the US and other key regions, raising hopes that interest rates may be reaching their peak. Growth equities, particularly in the technology sector, outperformed their value counterparts worldwide, benefiting funds like **U.S. DAQ Index (iA)** with a growth bias and adversely affecting value-oriented funds like **Global Equity Opportunistic Value (Wellington)**. Canada was among the regions with the best performance, driven mainly by the financial and technology sectors, as evident in the performance of **Canadian Equity Index (iA)**. However, Emerging-market equities were one of the laggards, leading to underperformance of **Asian Pacific (iA)** and **Emerging Markets (Jarislowsky Fraser)** relative to funds from developed regions.

All sectors from the S&P/TSX Composite were in green in November, partly erasing the underperformance of the three recent months. The Technology sector was the clear outperformer, supported by impressive returns from Shopify, an important constituent of the index. **North American Equity (iA)** and **Fidelity Canadian Opportunities** benefited from an overweight to the sector. It was arduous relative to its peers for **Fidelity True North**, as the fund was overweight to the Consumer staples sector, the worst performing one of the month. Another good performer in Canada was **Strategic Equity Income (iA)** despite being underweight technology and financials. However, its foreign exposure (around 20%), was a key contributor.

In the US, the majority of sectors experienced positive returns during November, except for the energy sector. Among the winners were equities within the Information Technology sector, which favoured funds that held an overweight allocation to this sector, like **Fidelity Global Innovators** and **Global Opportunities (Loomis Sayles)**. Conversely, funds such as **Climate Strategy (Wellington)** and **Fidelity NorthStar** that had limited exposure to this sector faced relative underperformance. Other strong relative performers in November were **Global True Conviction (iA)** and **American (Dynamic)**, partly due to their significant positions in Financials and Consumer discretionary respectively.

To conclude, the Canadian dollar (CAD) appreciated against the U.S. dollar (USD) which hurt Canadian investors investing in U.S. securities. In November, the CAD/USD return was 2.39%.

Legal Notices

This publication contains information provided by companies not affiliated with iA Financial Group ("Third-Party Content Providers"), including, but not limited to, ratings, stock indexes and company-classification systems ("Third-Party Content"). Third-Party Content is the property of and trademarked by the relevant Third-Party Content Provider and has been licensed for use by iA Financial Group.

The information presented in this publication is provided for informational purposes only. iA Financial Group and Third-Party Content Providers make no representations or warranties as to the information contained herein and do not guarantee its accuracy, timeliness, completeness or usefulness. iA Financial Group and Third-Party Content Providers shall have no liability related to the use or misuse of the information provided herein.

The investment funds offered by iA Financial Group ("Funds") are not sponsored, endorsed, issued, sold or promoted by Third-Party Content Providers. The latter shall bear no liability whatsoever with respect to any such Funds. Third-Party Content Providers make no express or implied warranties with respect to the Funds, nor do they make any representation regarding the advisability of investing in the Funds.

Financial and economic publications of iA Financial Group are not written, reviewed or approved by Third-Party Content Providers.

Any information contained herein may not be copied, used, or distributed without the express consent in writing of iA Financial Group and/or the relevant Third-Party Content Provider.

FTSE

Where FTSE indexes are used, or referenced: FTSE International Limited ("FTSE") © FTSE [2022]. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE under license. "NAREIT®" is a trademark of the National Association of Real Estate Investments Trusts and "EPRA®" is a trademark of the European Public Real Estate Association and all are used by FTSE under license.

NASDAQ

Nasdaq®, OMXTM, NASDAQ-100®, and NASDAQ-100 Index®, are registered trademarks of NASDAQ, Inc. and are licensed for use by iA Financial Group.

GICS Classification

Where the Global Industry Classification Standard ("GICS") is used, or referenced: the GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by iA Financial Group.

MSCI

The International Equity Index Fund, the Global Equity Index ACWI Fund, the Global Stock Account, the European Stock Account and the International Stock Account are each indexed to an MSCI index. MSCI indexes are licensed for use by iA Financial Group. For more information about the MSCI indexes, visit <https://www.msci.com/indexes>.

INVESTED IN YOU.

iA Financial Group is a business name and trademark of
of **Industrial Alliance Insurance and Financial Services Inc.**

1-844-442-4636

ia.ca