

Canadian Equity Growth (iA)

As at March 31, 2026

Quarterly Analysis

KEY TAKEAWAYS

- The fund slightly underperformed its benchmark owing to allocation and security selection. Canadian equities posted positive first-quarter returns, with the TSX outperforming the S&P 500.
- Lower-conviction holdings were reduced to fund higher-conviction opportunities, with K92 Mining replaced by G Mining Ventures and Artemis Gold.
- We remained optimistic but continued to target high-quality companies with strong balance sheets because inflation risks and trade negotiations could dampen investor sentiment.

PORTFOLIO MANAGER



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PERFORMANCE ANALYSIS

Canadian market continues to show resilience

Despite a challenging macro and geopolitical backdrop, Canadian equities delivered positive returns in the first quarter. The S&P/TSX Composite Index rose 4%, outperforming the S&P 500 Index. With higher oil prices, energy was a significant contributor to performance, while materials also added positively, benefitting from strength across several commodity-linked segments.

The fund delivered a positive absolute return during the quarter but lagged its benchmark because asset allocation and security selection detracted from relative performance.

PERCENTILE RANKING (GROSS RETURNS)

Period	Percentile ranking	Nb of funds in category
1 year	40	203
3 years	29	191
5 years	33	171

Source: Morningstar ratings, Canadian Equity

3-YEAR RISK-RETURN ANALYSIS

Indicator	Fund	Index*
Beta	0.88	1.00
Volatility	10.25	11.48
Information ratio	-0.63	-
Upside capture	90.60	-
Downside capture	85.01	-

TOP 5 CONTRIBUTORS (% QTD)

Issuer	Return	Weight	Contribution
Suncor Energy	51.99	2.13	0.91
Canadian Natural Resources	47.43	2.22	0.87
Cenovus Energy	58.26	1.39	0.68
Agnico Eagle Mines	21.56	3.14	0.54
Enbridge	16.49	2.27	0.36

TOP 5 DETRACTORS (% QTD)

Issuer	Return	Weight	Contribution
Shopify	-25.15	4.71	-1.53
Constellation Software	-25.89	1.70	-0.56
Brookfield	-10.26	2.31	-0.25
CGI	-19.65	1.08	-0.24
Royal Bank of Canada	-3.22	7.08	-0.21

FUND CHARACTERISTICS

Characteristic	Fund	Index*
Number of holdings	93	221
Dividend yield	2.35	2.57
Top 10 holdings weight	33%	-
1-year trailing turnover	58%	-

* S&P/TSX Composite Capped Total Return



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PORTFOLIO ACTIVITY

Sharpening portfolio positioning

We added to positions in companies for which we have the highest level of conviction. In communication services, we exited positions in Telus and Rogers as part of a broad reassessment of the sector, while increasing the weight of BCE, owing to our relative preference for its positioning. The portfolio also saw a reshuffling in materials, with K92 Mining replaced by G Mining Ventures and Artemis Gold, allowing us to maintain exposure to the sector through names better aligned with our current outlook and risk-return expectations.

Conversely, as we continued to refine our portfolio construction, we reduced or exited some holdings to fund higher-conviction acquisitions, ensuring the portfolio stayed focused on companies with the strongest fundamentals and long-term potential.

PORTFOLIO POSITIONING

Geopolitics takes centre stage

The first quarter was marked by a challenging macro and geopolitical backdrop, with developments in the Middle East taking centre stage. Escalating tensions involving Iran materially increased uncertainty around global energy supplies and key transportation routes, contributing to higher oil prices and renewed volatility across markets. Despite this environment, equity markets proved resilient, supported in part by strength in energy-related sectors. We therefore increased the portfolio's exposure to energy during the quarter owing to the sector's improved fundamentals and sensitivity to geopolitical risk.

We reduced our precious metals holdings but maintained exposure, with a diversified mix of miners providing continued leverage to gold and silver prices.

MARKET OUTLOOK

Staying agile amid ongoing macro uncertainty

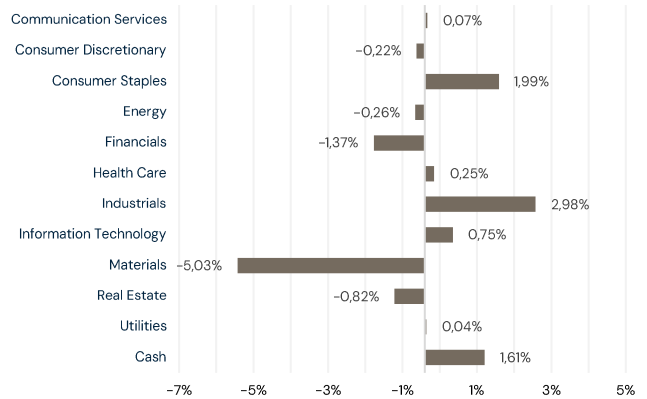
Geopolitics is likely to remain a key driver of markets for the rest of the year. Energy markets should stay structurally tight, with higher-for-longer oil prices and continued volatility, even if spot prices normalize. Although higher energy costs may lift headline inflation, softer labour markets and anchored expectations reduce the risk of sustained policy tightening.

In this environment, dispersion should remain elevated. Energy continues to benefit from favourable fundamentals, while precious metals retain an important role as portfolio diversifiers amid persistent macro and geopolitical uncertainty.

SIGNIFICANT TRANSACTIONS (Q1 2026)

Positions initiated	Sector
Algonquin Power & Utilities	Utilities
Weston	Consumer staples
G Mining Ventures	Materials
Nvidia	Information technology
Artemis Gold	Materials
Positions exited	Sector
Telus	Communication services
Open Text	Information technology
Rogers Communications	Communication services
K92 Mining	Materials
Magna International	Consumer discretionary

SECTOR DEVIATIONS VS. INDEX



TOP 5 HOLDINGS*

Holding	Sector	Weight (%)
Royal Bank of Canada	Financial services	6.91
TD Bank	Financial services	4.61
Shopify	Information technology	3.99
Canadian Natural Resources	Energy	2.76
Bank of Montreal	Financial services	2.72

*Excludes cash, cash equivalents, and derivatives

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