



North American Equity

As at March 31, 2026

Quarterly Analysis

KEY TAKEAWAYS

- In a volatile start to the year, Canadian equities showed resilience, supported by favourable sector composition. The fund underperformed its benchmark owing to weaker security selection.
- We added high-conviction names, including Royal Caribbean and Chevron, while rotating Canadian materials exposure from B2Gold to DPM Metals, in line with our outlook.
- We remain optimistic but continue to target high-quality companies with strong balance sheets because inflation risks and trade negotiations could dampen investor sentiment.

PORTFOLIO MANAGERS



Nicolas Caron MFin, CFA
Vice-President, Portfolio Manager,
Canadian Equities



Maxime Houde CFA
Senior Director, Portfolio Manager,
Thematic Investing

PERFORMANCE ANALYSIS

First quarter marked by rising volatility from war

Despite continued periods of market volatility, Canadian equities demonstrated notable resilience. In the first quarter, the Canadian market held up well relative to U.S. equities as a result of its sector composition.

The fund lagged its benchmark during the quarter, mainly because of weaker security selection. In contrast, asset-allocation decisions were additive, with positioning across sectors and exposures contributing positively to performance.

PERCENTILE RANKING (GROSS RETURNS)

Period	Percentile ranking	Nb of funds in category
1 year	34	174
3 years	31	156
5 years	34	141

Source: Morningstar ratings, Canadian Focused Equity

TOP 5 CONTRIBUTORS (% QTD)

Issuer	Return	Weight	Contribution
Canadian Natural Resources	47.43	1.49	0.58
Suncor Energy	52.05	1.31	0.56
Agnico Eagle Mines	21.57	2.17	0.38
Sandisk	153.06	0.27	0.30
Cenovus Energy	58.31	0.58	0.29

TOP 5 DETRACTORS (% QTD)

Issuer	Return	Weight	Contribution
Shopify	-24.97	2.96	-0.86
Microsoft	-22.64	1.75	-0.48
Constellation Software	-25.99	0.98	-0.32
Dollarama	-16.73	1.16	-0.21
Brookfield Asset Management	-10.40	1.79	-0.18

3-YEAR RISK-RETURN ANALYSIS

Indicator	Fund	Index*
Beta	0.97	1.00
Volatility	9.94	10.04
Information ratio	-0.35	-
Upside capture	95.78	-
Downside capture	93.95	-

FUND CHARACTERISTICS

Characteristic	Fund	Index*
Number of holdings	213	724
Dividend yield	2.05	2.09
Top 10 holdings weight	24%	-
1-year trailing turnover	74%	-

* 70% S&P/TSX Composite, 20% MSCI World (\$ CA), 10% FTSE TMX 91-Day



North American Equity

As at March 31, 2026

Quarterly Analysis

PORTFOLIO ACTIVITY

Sharpening portfolio positioning

We capitalized on favourable entry points to initiate or add to high-conviction positions, including Royal Caribbean, Meritage Homes, Ralph Lauren, and Chevron. These investments reflect our expectation of a continued K-shaped economy, as well as higher fuel prices, which should benefit energy companies.

On the Canadian side, we reshuffled our holdings in materials, with B2Gold replaced by DPM Metals, allowing us to maintain exposure to the sector through names better aligned with our current outlook and risk-return expectations. We also exited Air Canada in line with our decision to reduce exposure to businesses with elevated sensitivity to higher jet-fuel prices.

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, given the sector's improved fundamentals and sensitivity to geopolitical risk.

We continue to be optimistic about the long-term potential of AI, automation, and related infrastructure while recognizing that geopolitical developments are accelerating structural shifts across industrials, defence, and energy. This development should drive capital reallocation and broaden market leadership.

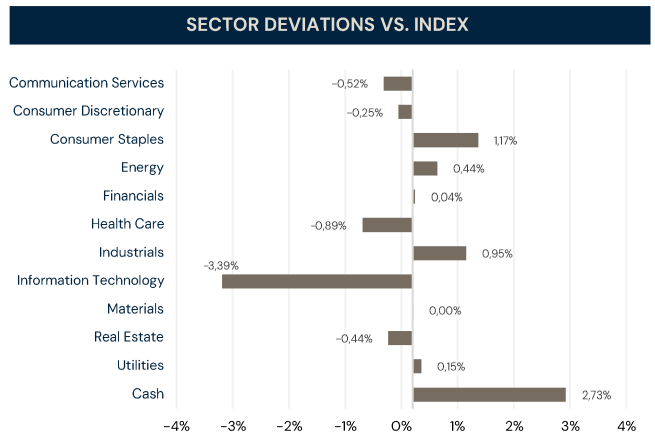
MARKET OUTLOOK

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.

AI-related investment remains robust, supported by an accelerating adoption curve, as geopolitical catalysts, including reshoring, defence-spending commitments, and energy-security imperatives, create opportunities beyond the mega-cap technology complex.

SIGNIFICANT TRANSACTIONS (Q1 2026)	
Positions initiated	Sector
Spartan Delta	Energy
DPM Metals	Materials
Costco Wholesale	Consumer staples
Morgan Stanley	Financials
Exchange Income	Industrials
Positions exited	Sector
Foran Mining	Materials
B2Gold	Materials
Air Canada	Industrials
Vulcan Materials	Materials
Analog Devices	Information technology



TOP 5 HOLDINGS*		
Holding	Sector	Weight (%)
Royal Bank of Canada	Financials	4.03
TD Bank	Financials	3.31
Shopify	Information technology	2.93
Nvidia	Information technology	2.58
Agnico Eagle Mines	Materials	2.16

*Excludes cash, cash equivalents, and derivatives

A magnet for top investment talent, iA Global Asset Management is one of Canada's largest asset managers, with over \$100 billion under management across institutional and retail mandates. We help investors achieve their long-term wealth creation goals through innovative investment solutions designed for today's complex markets. We are building upon our historic success, supporting the growth of our core strengths, and exploring innovative ways to meet investor needs. We are rooted in history and innovating for the future. Our experienced portfolio managers use a proprietary investment methodology, rooted in iAGAM's unifying commitment to strong risk management, analytical rigor and a disciplined, process-driven approach to asset allocation and security selection.

General Disclosures The information and opinions contained in this report were prepared by iA Global Asset Management ("iAGAM"). The opinions, estimates and projections contained in this report are those of iAGAM as of the date of this report and are subject to change without notice. iAGAM endeavours to ensure that the contents have been compiled or derived from sources that we believe to be reliable and contain information and opinions that are accurate and complete. However, iAGAM makes no representations or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. There is no representation, warranty, or other assurance that any projections contained in this report will be realized. There is no representation, warranty, or other assurance that any projections contained in this report will be realized. The pro forma and estimated financial information contained in this report, if any, is based on certain assumptions and analysis of information available at the time that this information was prepared, which assumptions and analysis may or may not be correct. This report is not to be construed as an offer or solicitation to buy or sell any security. The reader should not rely solely on this report in evaluating whether or not to buy or sell securities of the subject company. The reader should consider whether it is suitable for your particular circumstances and talk to your financial advisor. iA Global Asset Management, iAGAM and the iA Global Asset Management logo are trademarks of Industrial Alliance Insurance and Financial Services Inc. and are used under license. iA Global Asset Management and iAGAM are tradenames under which Industrial Alliance Investment Management Inc. and its subsidiary iA Global Asset Management Inc. operate.