

Canadian Equity Growth (iA)

QUARTERLY ANALYSIS

As at June 30, 2025

KEY TAKEAWAYS

- In the second quarter, the fund benefited from strong security selection.
- We increased our Canadian holdings, supported by a resilient economy and strong natural gas and gold fundamentals.
- Geopolitical tensions and tariffs created uncertainties that reinforced gold as a hedge against rising energy prices.

PORTFOLIO MANAGER



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Vice-President, Portfolio Manager,
North American Equities

PERFORMANCE ANALYSIS

Strength in Canadian equities

The fund performed well in the second quarter, mainly due to strong security selection. Industrials was the top contributing sector, supported by positive contributions from Consumer Discretionary and Communication Services. During the period, asset allocation had a relatively muted impact on overall performance.

Despite market volatility since the start of the year, Canadian equities have shown notable resilience, underpinned by attractive relative valuations.

TOP 5 CONTRIBUTORS (% QTD)

Issuer	Return	Weight	Contribution
Shopify	15.85	3.57	0.68
Royal Bank of Canada	11.71	5.76	0.68
TD Bank	17.52	3.60	0.61
Dollarama	24.78	1.94	0.45
Cameco	71.88	0.70	0.42

TOP 5 DETRACTORS (% QTD)

Issuer	Return	Weight	Contribution
Waste Connections	-9.16	1.68	-0.17
Suncor Energy	-7.69	1.47	-0.16
Pembina Pipeline	-9.94	0.90	-0.11
Alimentation Couche-tard	-4.55	2.02	-0.09
Canadian Natural Resources	-1.85	2.23	-0.07

PERCENTILE RANKING (GROSS RETURNS)

Period	Percentile ranking	Nb of funds in category
1 year	47	180
3 years	21	163
5 years	20	146

Source: Morningstar ratings, Canadian Equity

3-YEAR RISK-RETURN ANALYSIS

Indicator	Fund	Index*
Beta	0.92	1.00
Volatility	11.66	12.53
Information ratio	0.35	-
Upside capture	96.42	-
Downside capture	86.93	-

FUND CHARACTERISTICS

Characteristic	Fund	Index*
Number of holdings	138	213
Dividend yield	2.67	2.91
Top 10 holdings weight	30%	-
1-year trailing turnover	46%	-

* Index: S&P/TSX Composite Capped Total Return

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PORTFOLIO ACTIVITY

A tactical Canadian shift

In April, after Liberation Day, we deemed the proposed tariffs generally unsustainable and therefore added some risk to the portfolio with names that included Shopify and Aritzia. Canada's economy showed surprising resilience, supported by strong consumption and business investment, while the Bank of Canada's earlier rate cuts helped stimulate credit growth.

Throughout the period, we maintained exposure to natural gas producers and gold miners, which benefitted from strong commodity fundamentals, and growing investor demand for safe-haven alternatives to the U.S. dollar.

PORTFOLIO POSITIONING

Gold amid uncertainty and natural gas momentum

At the start of the year, we cited ongoing geopolitical tensions to justify our exposure to gold producers. At mid-year, this assessment is firmly intact. The conflict in Ukraine has shown no signs of resolution, with continued Russian offensives and intensified drone and missile strikes on key Ukrainian cities. Meanwhile, tensions in the Middle East have escalated dramatically, with open hostilities between Israel and Iran, as well as regional instability affecting global markets and energy flows.

In this environment, gold and gold miners continued to serve as a strategic hedge against geopolitical volatility and inflationary pressures. We also continued to view Canadian natural gas companies positively, with LNG Canada exporting the first LNG shipment at the end of June.

MARKET OUTLOOK

From tariffs to tensions

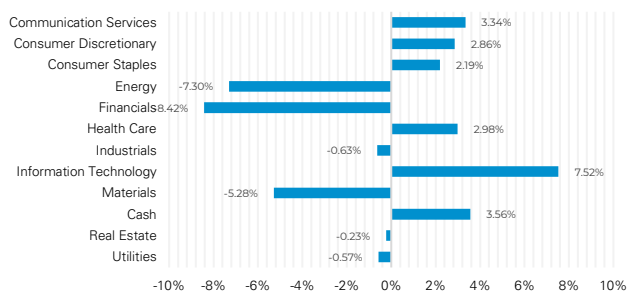
Tariff impacts are still working their way through the system, with U.S. tariffs on Chinese goods appearing to stabilize at about 55%, up from 30% earlier this year but down from a peak of 145%. This volatility is already pushing prices higher across several consumer categories, putting additional strain on household budgets.

At the same time, the ongoing conflict in the Middle East has renewed the uncertainty over energy markets and global supply chains. Although the macroeconomic impact appears limited, the situation remains fluid and could deteriorate quickly. Outside the risk of a broader regional or global conflict, rising energy prices remain the most significant external threat to the economy. We continue to monitor these developments closely and remain prepared to adjust the portfolio's positioning as conditions evolve.

SIGNIFICANT TRANSACTIONS (Q2 2025)

Positions initiated	Sector
Primo Brands Corp.	Consumer Staples
Endeavour Silver Corp.	Materials
ERO Copper Corp.	Materials
Cargojet Inc.	Industrials
Artemis Gold Inc.	Materials
Positions exited	Sector
Uber Technologies Inc.	Industrials
Equinox Gold Corp.	Materials
Amazon.com Inc.	Consumer Discretionary
First Quantum Minerals Ltd.	Materials
Micron Technology Inc.	Information Technology

SECTOR DEVIATIONS VS. INDEX



TOP 5 HOLDINGS

Holding	Sector	Weight (%)
Royal Bank of Canada	Financial Services	5.75
Shopify	Information Technology	3.93
TD Bank	Financial Services	3.82
Constellation Software	Information Technology	2.73
Bank of Montreal	Financial Services	2.66

About iA Global Asset Management (iAGAM)

ROOTED IN HISTORY, INNOVATING FOR THE FUTURE.

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

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