



# Canadian Equity Growth (iA)

As at December 31, 2025

## Quarterly Analysis

### KEY TAKEAWAYS

- Canadian equities wrapped up the year by beating the S&P 500 in the fourth quarter. The fund slightly underperformed its benchmark owing to mixed sector allocation results and security selection in materials.
- We added Rockpoint Gas Storage to increase our exposure to energy and exited positions in AGF Management, CCL Industries, Air Canada, Stantec, and Artemis Gold.
- 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 MANAGER



**Nicolas Caron** M.Fin, CFA

Vice-President, Portfolio Manager,  
Canadian Equities

### PERFORMANCE ANALYSIS

#### Markets wrap up on a high note

At the start of 2025, market sentiment was far from its best, hitting its lowest point in April after Liberation Day. Despite global uncertainty, growth and inflation remained steady, and equities delivered strong gains. The Canadian market outperformed the S&P 500 by a wide margin, even in the face of tariff shocks.

The fund delivered a strong absolute return but trailed its benchmark in the fourth quarter. Security selection and asset allocation both weighed on relative performance during the period.

#### PERCENTILE RANKING (GROSS RETURNS)

Period	Percentile ranking	Nb of funds in category
1 year	33	205
3 years	26	192
5 years	20	172

Source: Morningstar ratings, Canadian Equity

#### 3-YEAR RISK-RETURN ANALYSIS

Indicator	Fund	Index*
Beta	0.87	1.00
Volatility	9.86	11.18
Information ratio	-0.32	-
Upside capture	91.87	-
Downside capture	80.95	-

#### FUND CHARACTERISTICS

Characteristic	Fund	Index*
Number of holdings	97	218
Dividend yield	2.38	2.59
Top 10 holdings weight	33%	-
1-year trailing turnover	55%	-

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



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### PORTFOLIO ACTIVITY

#### Reinforcing high-conviction positions

We added to positions in companies for which we have the highest conviction heading into 2026. One area that saw its weight increase was the banking sector, owing to our confidence in its fundamentals and earnings resilience. We also increased our allocation to gold miners, adding to positions such as Alamos Gold to strengthen our exposure to the sector.

Conversely, as we continued to optimize the portfolio for long-term opportunities, we reduced our exposure to industrials, including the full liquidation of names such as Stantec and Air Canada.

### PORTFOLIO POSITIONING

#### Markets advance amid persistent uncertainty

Geopolitical risks remained front and centre in the fourth quarter. Peace negotiations with Russia showed no progress, while Ukraine continued to strengthen its military capabilities and expand strikes on strategic targets. Tensions in the Middle East also escalated, with regional conflicts adding to global instability and fuelling concerns about energy supply. These developments reinforced investor demand for safe-haven assets. Against this backdrop, gold prices held firm, supported by ongoing central bank buying and growing questions around monetary policy credibility. The fund maintained meaningful exposure to gold, with a diversified mix of large- and small-cap miners providing higher beta and torque to gold prices.

In addition to sustaining our gold allocation, we continued to adjust the portfolio to capture cyclical opportunities, supported by an improving economic backdrop.

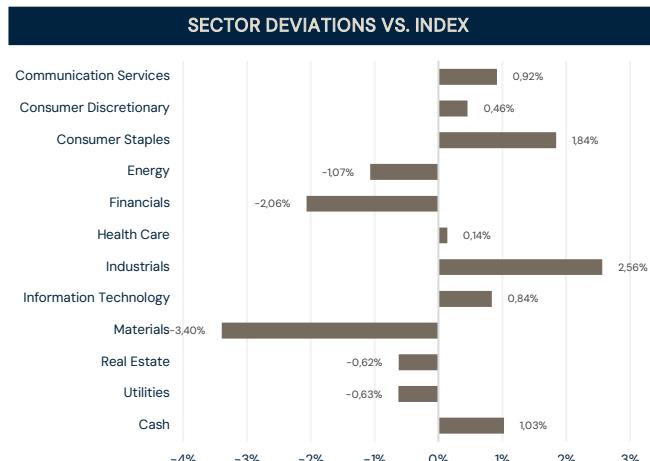
### MARKET OUTLOOK

#### Staying vigilant

As we head into 2026, we continue to monitor inflation risks from tariffs and restrictive immigration policies, because elevated consumer prices could limit the Federal Reserve's ability to cut rates meaningfully.

We target companies with strong balance sheets, durable pricing power, and exposure to secular and transformative trends, while maintaining disciplined selectivity amid macro, regulatory, and cyclical uncertainties—such as the USMCA review and renegotiation in 2026, which could dampen business sentiment and slow hiring.

SIGNIFICANT TRANSACTIONS (Q4 2025)	
Position initiated	Sector
Rockpoint Gas Storage	Energy
Positions exited	Sector
AGF Management	Financials
CCL Industries	Materials
Air Canada	Industrials
Stantec	Industrials
Artemis Gold	Materials



TOP 5 HOLDINGS*		
Holding	Sector	Weight (%)
Royal Bank of Canada	Financial Services	7.34
Shopify	Information Technology	5.33
TD Bank	Financial Services	4.55
Agnico Eagle Mines	Materials	2.73
Brookfield	Financial Services	2.51

\*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.**

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