iA Global Asset Management

Monthly Macro & Strategy

February 2024

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Highlights

- The rate hikes from central banks have probably had enough economic impact to keep inflationary pressures under control.
- The macro investment clock suggests that we're about to slip into the most favourable environment for risk assets, although the continued absence of a recession might mean that history might not be a useful guide in 2024.
- Given the recent market moves to start the year, we move to an overweight on the loonie and on long-duration sovereign bonds.

Investing 'round the clock

It's been about two years since global central banks embarked on one of the swiftest monetary tightening cycles in modern history, aiming to tame inflation by holding back economic growth.

This month, we look at where we stand in the economic cycle through the lens our macro clock, which maps interactions between economic growth and inflation, and highlights the role of monetary policy.

When we think of a macro clock, we usually think of four quadrants:

1. **Strong growth** – **weak inflation**: In this first phase of the business cycle, economic growth usually bounces amid low inflation. But because robust growth triggers inflation, an overheated economy eventually causes a resurgence of inflation.

2. **Strong growth** – **strong inflation**: As the economy thrives, inflation comes to life. Central banks respond to high inflation by raising rates, eventually moving the clock to the next phase.

3. **Weak growth** – **strong inflation**: *We have been in this quadrant since mid-2022*. Rate hikes are designed to control inflation by first cooling economic growth, and central banks continue hiking or keep rates at elevated levels until inflation falls convincingly to desired levels. At this point, the economy often slides into recession.

4. **Weak growth** – **weak inflation**: The rate hikes finally catch up with inflation and, in this final quadrant of the clock, economic growth and inflation are both low. This combination usually happens while the economy is in a recession or is emerging from one; demand is slow and inflation is under control. *This direction is where we're headed over the next few months.*

Global Asset Allocation Views (1-3 Months)

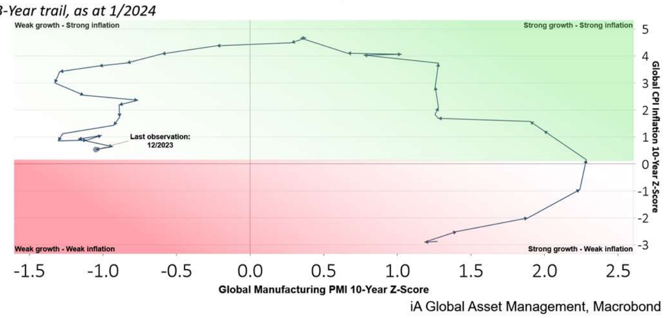
February 2024

	--	-	N	+	++	Δ
Asset Classes						
Money Market			■ ←			↓
Fixed Income			■			↑
Equities			■			
Alternatives			■			
Relative Equity						
Canadian Equities			■			
U.S. Equities			■			
International Equities			■			
EM Equities			■			
Relative Fixed Income						
Government Bonds				■		↑
IG Corporate Bonds			■			
HY Bonds		■				
Other						
Oil			■			
Gold				■		
USD (trade weighted)		■ ←				↓
CAD/USD				■		↑

The current global macro clock is illustrated below. Currently we're in the weak growth – strong inflation quadrant but, given the still-restrictive monetary policy, we're likely to move into the weak growth – weak inflation quadrant imminently, although the precise timing will depend on how sticky inflation remains, and most likely on how geopolitics influence the short-term inflation prospects (more on this topic in the “Bottom line” section).

Global Macro Clock: Manufacturing PMI vs Inflation

3-Year trail, as at 1/2024



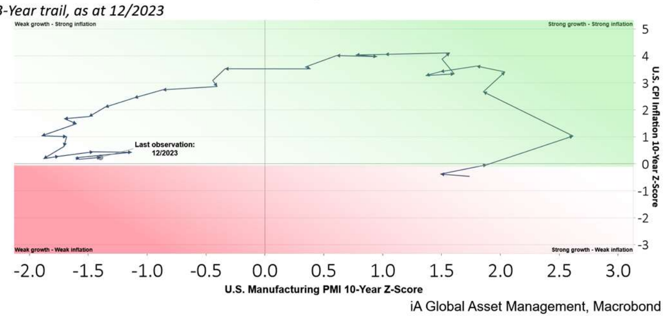
Knowing where we are is the first important finding, but how we position ourselves for what’s ahead is more interesting. Let’s turn to the data.

How fast do the clock’s hands move?

We don’t have a rich history of global PMIs (the data have been available since 1998) or global CPI (the data start in 2015), so we’ve opted to use the much richer U.S. data (1948 onward for the PMI, and more than 100 years of inflation data) to extract historical insights.

U.S. Macro Clock: Manufacturing PMI vs Inflation

3-Year trail, as at 12/2023



Finally, a common sample of returns for all assets considered allowed us to go back to 1971. Putting everything together, we get a common body of data covering the past 52 years.

Regime	% of sample	Median duration (years)	Max. duration (years)
Strong growth - Weak inflation	31%	0.5	2.3
Strong growth - Strong inflation	24%	0.5	1.5
Weak growth - Strong inflation	19%	0.7	1.3
Weak growth - Weak inflation	26%	0.4	1.2

* Sample data starting in 1971

As this table shows, the median duration of each quadrant (or regime) is about six months, with the longest bouts (like the current one) dragging on for up to two years.

Because nothing lasts forever, and macro momentum is hard to stop once it gets going, we’re primed to move into the next quadrant: weak growth – weak inflation. It’s one of the shorter phases with a median duration of five months.

Positioning based on the macro clock

We’ve already stated that the coming quadrant of weak growth – weak inflation generally occurs in an economy that is in a recession or is emerging from one. Interestingly, we’ll show that the strong growth – strong inflation regime has historically been the least favourable for risk taking, while the combination of weak growth and weak inflation tends to be the most favourable, most likely because it’s when central banks typically cut interest rates, leading to tailwinds for equity valuations and capital gains for bonds.

Looking at the Sharpe ratios of various asset classes through all four phases of the macro clock, we can identify which assets may be favourable and which may be less appealing on the basis of the economic regime.

Our main finding is that the weak growth – weak inflation quadrant is the most favourable environment for both equities and bonds, but strong growth – strong inflation tends to be more favourable for commodities.

Within the weak growth – weak inflation regime, the assets with highest Sharpe ratios are the S&P 500 with 1.13, the MSCI World with 0.95, the MSCI EAFE with 0.78, and the U.S. Bond Index with 0.56. Each is the highest among the four possible regimes, and above the unconditional numbers covering the whole sample.

Sharpe ratios of selected asset classes given the growth/inflation regime in the U.S since May 1971

		Strong growth / Weak inflation	Strong growth / Strong inflation	Weak growth / Strong inflation	Weak growth / Weak inflation	Total sample
Commodities	Global Commodity Index	0.3	0.7	-0.3	0.3	0.3
Equities	MSCI World	0.5	0.0	0.3	1.0	0.2
	S&P 500	0.6	0.1	0.3	1.1	0.3
	S&P/TSX 60	0.5	0.3	0.1	0.7	0.3
	MSCI EAFE	0.5	-0.1	0.3	0.8	0.2
	MSCI Japan	0.4	0.1	0.1	0.4	0.2
Fixed Income	US Bond Index	0.3	-0.4	0.2	0.6	0.1

Monetary policy has evolved dramatically in this sample, with a clear break coming in the 1990-1992 period when central banks globally adopted explicit inflation targeting as a modus operandi; therefore, we thought it would be useful to split the sample in two and explore the stability of the results.

Sharpe ratios of selected asset classes given the growth/inflation regime in the U.S from May 1971 to January 1992

		Strong growth / Weak inflation	Strong growth / Strong inflation	Weak growth / Strong inflation	Weak growth / Weak inflation	Total sample
Commodities	Global Commodity Index	0.6	0.8	0.2	0.4	0.5
Equities	MSCI World	0.1	-0.2	-0.2	0.8	0.1
	S&P 500	0.2	0.0	0.1	0.9	0.3
	S&P/TSX 60	-0.1	0.5	-0.3	0.1	0.0
	MSCI EAFE	0.3	0.1	-0.1	0.8	0.3
	MSCI Japan	0.6	0.4	-0.1	0.3	0.3
Fixed Income	US Bond Index	0.1	-0.7	-0.2	1.3	0.2

Until 1992, Canadian equities tended to perform better in the strong growth – strong inflation regime, most likely because of the weight of materials and energy in the index. Japanese equities fared better when growth was strong and inflation was weak.

Looking at the post-1992 period, we see that the global findings are confirmed within equities (weak growth and inflation is the favoured regime), reflecting the proactiveness of monetary policy and, in all likelihood, investors’ confidence in central bankers. That said, bonds tend to be better investments in scenarios of strong growth – weak inflation and of weak growth – strong inflation.

Sharpe ratios of selected asset classes given the growth/inflation regime in the U.S since January 1992

		Strong growth / Weak inflation	Strong growth / Strong inflation	Weak growth / Strong inflation	Weak growth / Weak inflation	Total sample
Commodities	Global Commodity Index	0.2	0.8	-0.7	0.2	0.3
Equities	MSCI World	0.8	0.1	0.5	1.0	0.3
	S&P 500	0.8	0.2	0.5	1.3	0.3
	S&P/TSX 60	0.9	0.3	0.3	1.0	0.3
	MSCI EAFE	0.7	-0.1	0.5	0.8	0.2
	MSCI Japan	0.3	0.1	0.2	0.5	0.2
Fixed Income	US Bond Index	0.4	-0.4	0.3	0.2	0.1

Seizing opportunities in volatile times

With the coming year highly uncertain on the macro front, we're prepared for a potentially volatile phase as the global economy transitions from one economic regime to another. There are still ample upside risks to global inflation, and the economic forces at play may well mean that a recession is avoided.

In other words, history suggests that the shift toward a regime of weak growth and weak inflation is actually good for risk assets, because it is generally when the global economy emerges from recessions, and assets rebound from oversold levels.

Although the macro investment clock suggests that we're about to slip into the most favourable environment for risk assets, the continued absence of a recession might mean that history might not be a useful guide in 2024.

Looking ahead, we're keeping a critical eye on equities, particularly the U.S. markets, where valuation and sentiment are flirting with extremes. We're also focusing on the S&P/TSX as an attractive proposition with an appealing valuation and a history of solid performance when growth and inflation are both weak.

Bottom line

Equities

One month into 2024, the global **macro** story remains a source of uncertainty.

As we pointed out last month, the markets seemed to end 2023 priced for perfection, namely low but positive U.S. economic growth combined with receding inflationary pressures. Market pricing suggested that such a scenario would allow the Fed to cut rates six times in the next 12 months, while businesses could still increase their earnings by more than 10%.

The most recent macro data have been contradictory, with some bad news, some good news and some confusing data points.

U.S.: Empire State Manufacturing PMI

Federal Reserve Bank of New York, General activity, as at 1/2024

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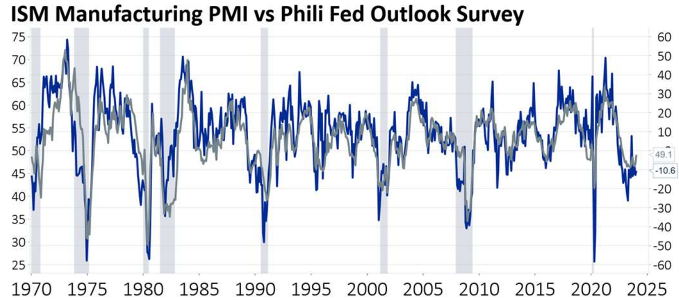
First, looking at the U.S. manufacturing sector, we see that the Empire State Manufacturing Index from the Federal Reserve Bank of New York fell into recession territory in January, while the Philly Fed Manufacturing PMI, considered the most telling of the regional indexes, given its correlation to the ISM Manufacturing Index, held its recent lows.

ISM Manufacturing PMI vs Phili Fed Outlook Survey



–ISM Manufacturing PMI, lhs –Philadelphia Fed Business Outlook Survey Diffusion Index, rhs

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Second, U.S. households have become decidedly more upbeat according to the most recent University of Michigan household survey. The positive economic surprises of 2023 south of the border may be starting to feed household optimism, which could carry into 2024.

U.S.: Consumer Sentiment

University of Michigan Survey, 1/2024

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Third, the recent disruption of shipping in the Red Sea, which sees one-third of the world's container ship traffic, threatens the precarious global supply chain and may prevent it from returning to normal. Year to date, container freight rates have more than tripled, putting at risk our call that global inflation pressures will continue to normalize in the coming quarters.

WCI Composite Container Freight Rate & Inflation Surprises
Container rates, per 40 foot box, USD & G10 Inflation Surprises, as at 2/1/2024

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We are keeping an eye out for further signs of disruption in the supply chain, especially the delivery-time components of global PMIs, which have not yet reacted to this unfolding story.

Finally, the latest data from Europe and China confirm that these two main pillars of global growth are facing headwinds. Industrial production, ex-construction, in the euro zone has shrunk to 2017 levels (excluding the COVID-era), and China's manufacturing PMI is still heading lower.

Eurozone: Industrial Production
Eurostat, Total Ex. Construction, as at 11/2023

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China: Official Manufacturing PMI
China Federation of Logistics & Purchasing, as at 1/2024

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Overall, the macro story remains in flux, but we stand by our call that the perfect scenario of not-too-weak growth combined with easing inflation is at risk, most likely leading to volatility in the first half of the year as market participants adjust their views.

The expectation of multiple cuts already factored in by the markets decreases the near-term upside potential for stocks and bonds. In this context, tactical adjustments depend less on monetary policy and more on investor sentiment, or animal spirits.

As for market **momentum**,[1] the short-term push that carried global equities in the last few months of 2023 remains supportive.

Momentum across equity indexes

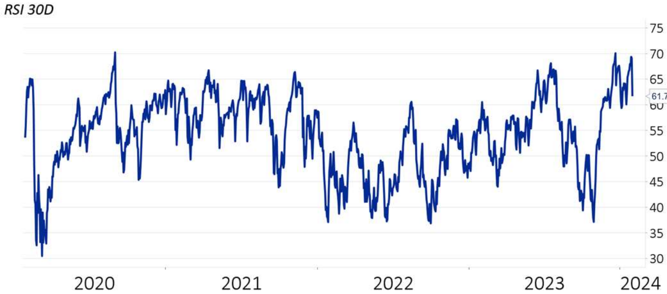
Equities	Fast	Medium	Slow
S&P500	0.62	1.24	0.46
NASDAQ	0.64	1.23	1.03
Russel 2000	0.62	-0.79	-0.41
S&P/TSX 60	0.89	-0.21	-0.57
MSCI EAFE	0.37	-0.54	-0.27
NIKKEI 225	0.67	1.17	1.23
MSCI EM	0.32	-1.36	-0.39

In fact, our momentum indicators are painting a largely positive picture of U.S. equities (both the S&P 500 and the NASDAQ), along with Japanese equities (Nikkei 225), with the latter sending the most bullish signals.

Even though the trading year started in choppy fashion, the trends of late-2023 seem to have carried into 2024: growth is outperforming value, large caps are outperforming small caps and the equal-weighted indexes are lagging the cap-weighted indexes.

Looking at the price action on the S&P 500, we note that short-term momentum seems to be close to the exhaustion level (based on the 30-day RSI), and breadth (the percentage of members trading above their 50-day moving averages) seems to be weakening from elevated levels.

S&P 500
RSI 30D



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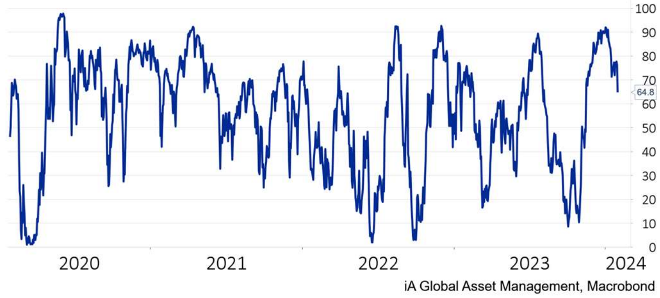
[1] The momentum tables across this publication show the output of our proprietary methodology, with the z-scores of momentum measures across three time windows, fast (fewer than 100 days), medium (100 to 200 days) and slow (more than 200 days).

S&P 500

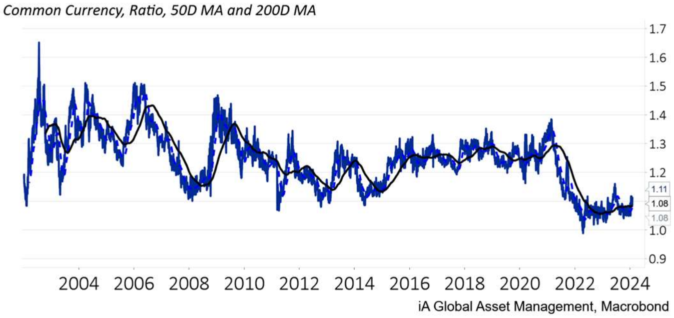
% Members Above 50D MA



The recent move in Japanese equities is interesting, given that the region has broadly underperformed the global indexes over the past 20 years.

Nikkei relative to ACWI

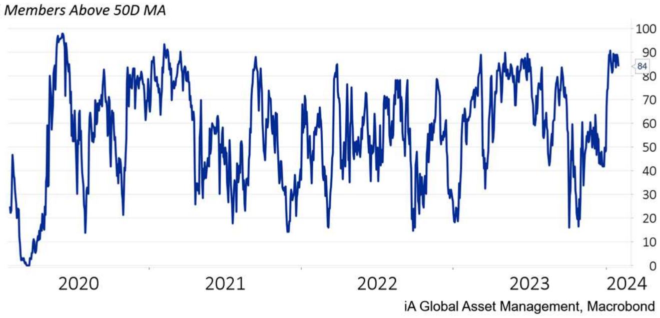
Common Currency, Ratio, 50D MA and 200D MA



Many factors support the Japanese market's recent outperformance, including a weak yen, which fuelled earnings growth and attracted foreign investors' interest. We also hear of a nascent "equity culture" in Japan, as households turn more to equities with their savings. Even though the move is starting to look overdone in the short run on the basis of RSI scores, market breadth could help keep momentum going in the coming months.

Nikkei

% Members Above 50D MA



Turning to **valuation**, we see that the strong market performance of recent months has pushed U.S. and global indexes into pricy territory, but progress has been made in small caps, EAFE and emerging markets.

Notably, the S&P/TSX remains a bright spot at the start of 2024, fuelling our optimism for a solid performance in the coming year, once foreign investors take notice.

Current valuation vs. 10 years historical (percentile)

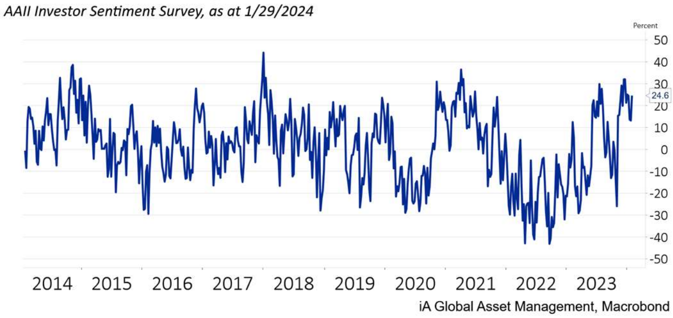
	EV/Sales	EV/EBITDA	Price/Book	FCF Yield	P/E	Dividend yield*	Median	Change in median vs last month
S&P/TSX	28%	N.A	43%	43%	21%	25%	28%	0%
NASDAQ	85%	86%	83%	7%	85%	84%	84%	2%
S&P 500	86%	85%	92%	1%	85%	93%	85%	0%
MSCI World	86%	83%	92%	4%	79%	87%	84%	0%
MSCI Japan	43%	39%	90%	30%	79%	52%	47%	7%
Russell 2000	39%	43%	16%	90%	16%	63%	41%	-10%
MSCI EAFE	44%	22%	74%	77%	22%	37%	40%	-17%
MSCI ACWI	85%	83%	90%	8%	79%	85%	84%	-1%
MSCI EM	63%	78%	46%	88%	72%	10%	67%	-11%

* Inverted

Global investor **sentiment** toward equities hovers at lofty levels, although we witnessed a small decrease in the share of bullish investors in the U.S. in January. The share of bearish investors, however, is still near historical lows, a potential tail risk in the case of a shift in market momentum.

U.S.: AAII Bull-Bear Spread

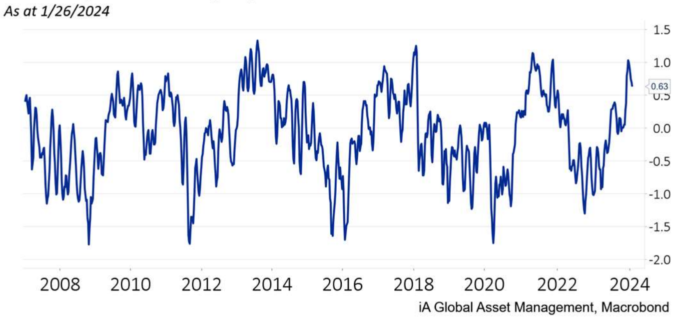
AAII Investor Sentiment Survey, as at 1/29/2024



Looking more broadly, the J.P. Morgan Global Equity Sentiment Indicator has fallen a bit since last month but remains near all-time highs.

J.P. Morgan Global Equity Sentiment Indicator

As at 1/26/2024

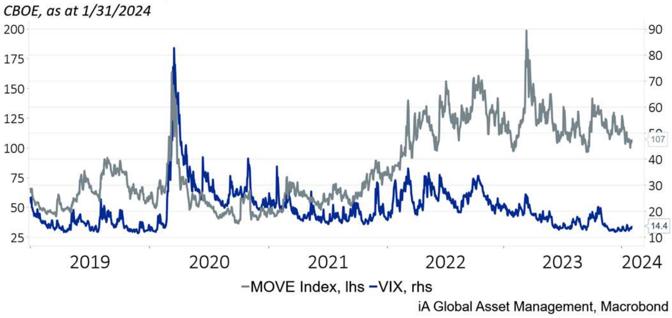


Buoyant sentiment has pushed the MSCI ACWI's valuation to lofty levels (excluding the COVID era, the last time the index traded at such elevated multiples was back in 2005), once again pointing to potential vulnerabilities in case of market mood swings.

MSCI ACWI: Fwd P/E
As at 1/31/2024

Finally, the VIX Index shows little nervousness from equity investors, a sign that they still expect perfection.

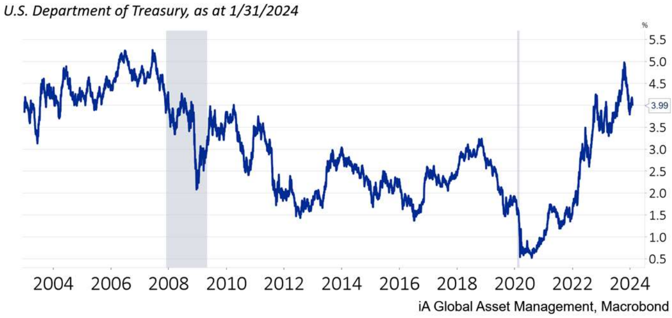
Implied Volatility in Stocks (VIX) vs Bonds (MOVE)
CBOE, as at 1/31/2024



Fixed Income

As we expected, some of the sharp gains in fixed income that characterized the fourth quarter of 2023 were given back in January as investors reassessed their views on the coming year.

U.S.: 10-Year Rate
U.S. Department of Treasury, as at 1/31/2024

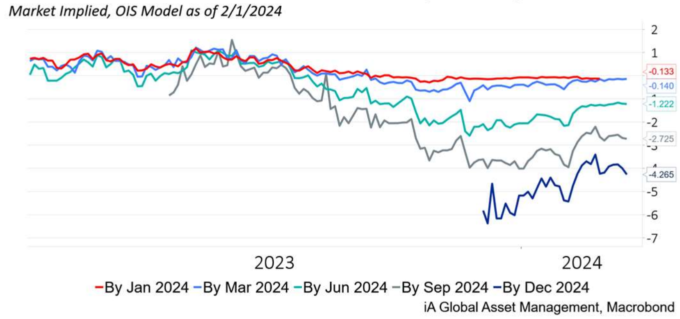


As we expected last month, a fair share of the negative start to the year stems from repricing of expectations of central bank behaviour in the coming 12 months. At the end of January, the first cut priced in has been moved from March to May in the U.S., with still a total of 6 cuts by December. In Canada, two full cuts have been de-priced by markets.

Interestingly, the latest communications from the Bank of Canada acknowledged that the "Governing Council's discussion about future policy is shifting from whether monetary policy is restrictive enough to how long to maintain the current restrictive stance." Translation: It's time to think about the timing of the first rate cut, which we also expect will happen this summer, probably at the July meeting.

Federal Reserve: Number of Hikes/Cuts Expected By Month
Market Implied, OIS Model, as at 1/31/2024

Bank of Canada: Number of Hikes/Cuts Expected By Month
Market Implied, OIS Model as of 2/1/2024



The **macro** environment we expect for 2024 is conducive to the start of the normalization of monetary policy. Soft growth, excess supply in Canada and slowly fading inflationary pressures are giving a green light for a few prudent cuts later in the year, as both the Fed and the Bank of Canada start moving toward their neutral rates, which are estimated at about 2.5%.

We expect between two and four cuts in Canada, and probably two or three in the U.S. by year-end. Looking at market pricing, we still see ample room for re-pricing of expectations, meaning the potential for more volatility in the quarter ahead.

Momentum indicators across select bond indexes

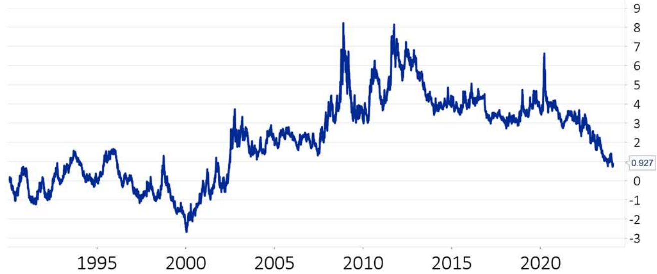
Fixed Income	Fast	Medium	Slow
US 10YR Note	-0.01	-0.95	-1.23
CAN 10YR Bond	-0.02	-0.77	-1.25

As for **momentum**, the tide turned for most fixed income indexes in January, given an over-extension of the moves seen in late 2023. Amid expectations of slow economic growth in 2024 combined with a pivot to rate cuts by central banks, we see global rates ending the year at lower levels. Buying duration on weakness is thus the playbook for the first half of the year.

From a **valuation** perspective, U.S. sovereign bonds are once again the most attractive they have been since 2002 relative to U.S. equities, given January's diverging returns.

S&P 500: Equity Risk Premium

Using 12-Month Fwd Earnings and U.S. 10 Year Rate, as at 1/31/2024



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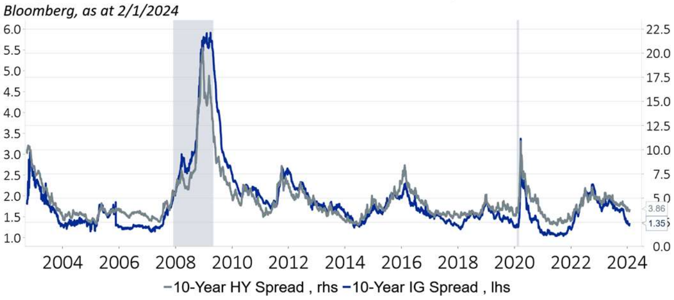
Looking at corporate bonds, IG and HY spreads continued their rapid tightening in January. Both are back to their early-2022 lows, reflecting the market's conviction that a no-recession scenario is the most likely outcome for 2024.

Overall, we still think corporate spreads are relatively tight, given our uncertainty about the macro backdrop in 2024, but more so for HY than IG. We note that overall credit quality diminished in the HY space after names such as Ford Motors were upgraded in the U.S., weighing the average quality of the remaining companies in the basket.

Corporate Spreads: Investment Grade and High Yield

Bloomberg, as at 2/1/2024



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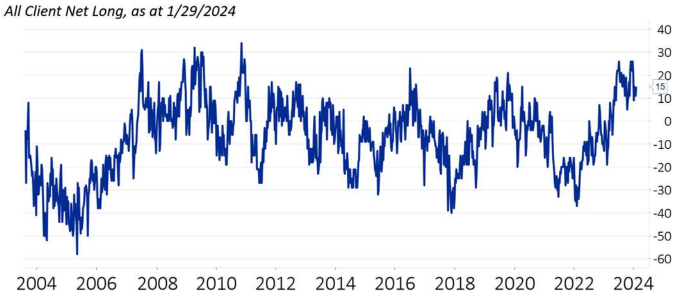
Finally, looking at investor **sentiment**, we note that the MOVE Index representing the bond market's implied volatility continues to stick out and to suggest lingering nervousness in the market.

Even though the nervousness isn't surprising, given how violent the recent repricing of the bond market has been, investor surveys continue to show that U.S. Treasuries remain a favoured asset class.

JP Morgan U.S. Treasury Investor Sentiment

All Client Net Long, as at 1/29/2024



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Generally speaking, we still expect fixed income to offer strong returns this year, and we may even see global bonds outperform global stocks. But, to get there, the first quarter of 2024 might bring its share of volatility.

This month, we return to an overweight view on sovereign bonds, as we use the market pullbacks to start adding duration to the portfolios.

Commodities and currencies

We're seeing diverging moves within commodities to start the year.

After a $20 drop from September to December, oil prices are rebounding from the bottom of the trading range as U.S. economic surprises are once again looking up. Whether this move will have legs in the short run is unclear and will depend on the outlook for global growth. For now, our expectations on that front are muted.

Crude Oil: Brent

Intercontinental Exchange (ICE), as at 1/31/2024

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Copper prices are showing signs of life, as the well-known leading economic indicator seems to be looking forward to the bottoming of global economic growth that may lie ahead in the coming year.

Copper Price

London Metal Exchange (LME), USD, as at 1/31/2024

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Momentum indicators across select commodities

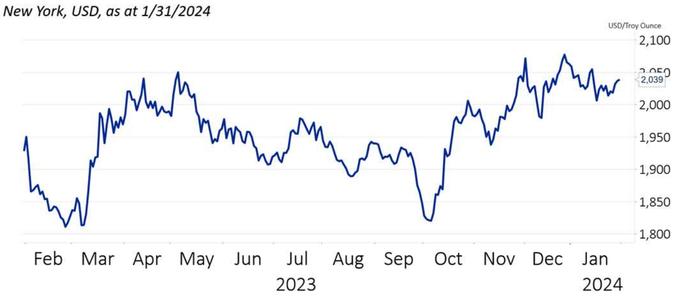
Commodities	Fast	Medium	Slow
WTI Crude	-0.26	-0.17	-0.53
Gold	-0.07	0.03	0.01
Copper	0.12	-0.33	-0.92

Still, our **momentum** analysis argues for staying away from oil and copper for the time being, while the signal on gold has become more neutral.

Our tactical overweight view on the yellow metal remains in place, as we continue to see gold prices forming a base after the recent price breakout. Even though we don't recommend adding to the position right away, we think gold has upside potential if the U.S. dollar and real rates remain below their recent peaks.

Gold Price

New York, USD, as at 1/31/2024



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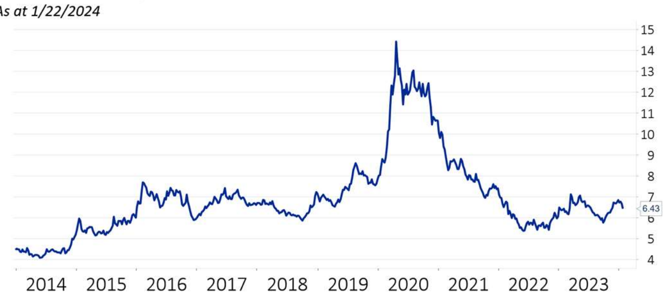
Gold: Relative performance vs CRB Index

As at 1/22/2024



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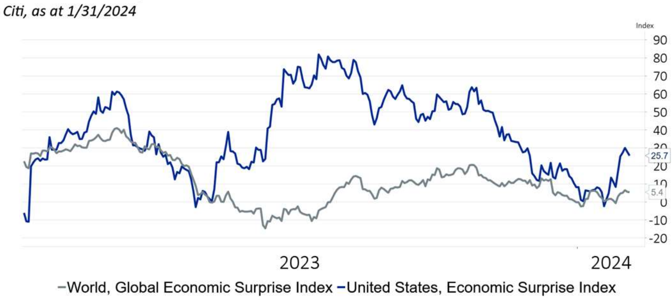
As for currencies, the recent positive U.S. economic surprises caused the greenback to rebound against the euro and the loonie in January.

Economic Surprises: U.S. vs World

Citi, as at 1/31/2024



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Despite this resurging strength in the mighty U.S. dollar, our **momentum** signals have turned positive on every horizon for the Canadian dollar and the euro. We expect the loonie to continue forming a base in 2024, as the global economy finally finds its footing.

For now, given the convincing nature of the signal on all horizons, we're moving to an overweight stance on the CAD/USD, as well as an underweight on the trade weighted USD.

Momentum indicators across select exchange rates

FX	Fast	Medium	Slow
CAD/USD	0.47	0.14	0.48
JPY/USD	0.03	-0.79	-1.25
EUR/USD	0.27	0.13	0.40

U.S. Dollar: DXY index

Intercontinental Exchange (ICE), as of 2/1/2024

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Market Performance

(Total return, in local currency)

As of January 31st, 2024	MTD%	QTD%	YTD%	Δ1Y%
Equity				
S&P 500	1.7%	1.7%	1.7%	20.8%
S&P/TSX	0.6%	0.6%	0.6%	4.6%
NASDAQ	1.9%	1.9%	1.9%	41.6%
MSCI World	1.8%	1.8%	1.8%	17.7%
MSCI EAFE	2.6%	2.6%	2.6%	12.1%
MSCI EM	-3.5%	-3.5%	-3.5%	-0.1%
Commodities				
Gold	-1.1%	-1.1%	-1.1%	5.8%
CRB	2.2%	2.2%	2.2%	-6.4%
WTI	5.9%	5.9%	5.9%	-3.8%
Fixed Income				
FTSE Canada Universe Bond Index	-1.4%	-1.4%	-1.4%	2.1%
FTSE Canada Long Term Bond Index	-3.3%	-3.3%	-3.3%	0.4%
FTSE Canada Corporate Bond Index	-0.7%	-0.7%	-0.7%	4.5%
Currency				
DXY	1.9%	1.9%	1.9%	1.2%
USDCAD	1.4%	1.4%	1.4%	1.0%
USDEUR	2.0%	2.0%	2.0%	0.4%
USDJPY	4.2%	4.2%	4.2%	12.9%
USDGBP	0.3%	0.3%	0.3%	-2.9%

As of January 31st, 2024	MTD%	QTD%	YTD%	Δ1Y%
S&P/TSX Sectors				
Financials	-0.3%	-0.3%	-0.3%	4.6%
Energy	1.6%	1.6%	1.6%	3.4%
Industrials	2.1%	2.1%	2.1%	10.2%
Materials	-6.3%	-6.3%	-6.3%	-16.5%
Information Technology	6.7%	6.7%	6.7%	51.1%
Utilities	-1.2%	-1.2%	-1.2%	-4.5%
Communication Services	2.9%	2.9%	2.9%	-5.6%
Consumer Staples	1.9%	1.9%	1.9%	12.2%
Consumer Discretionary	1.3%	1.3%	1.3%	5.7%
Real Estate	0.4%	0.4%	0.4%	-3.1%
Health Care	-3.9%	-3.9%	-3.9%	-0.7%
S&P 500 Sectors				
Information Technology	3.9%	3.9%	3.9%	49.7%
Health Care	3.0%	3.0%	3.0%	7.1%
Consumer Discretionary	-3.5%	-3.5%	-3.5%	19.4%
Financials	3.0%	3.0%	3.0%	7.5%
Communication Services	5.0%	5.0%	5.0%	42.9%
Industrials	-0.9%	-0.9%	-0.9%	12.3%
Consumer Staples	1.5%	1.5%	1.5%	2.2%
Energy	-0.4%	-0.4%	-0.4%	-4.4%
Utilities	-3.0%	-3.0%	-3.0%	-8.0%
Real Estate	-4.7%	-4.7%	-4.7%	-2.6%
Materials	-3.9%	-3.9%	-3.9%	-0.8%

About iAGAM

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.

Rooted in history, innovating for the future.
