

IA Clarington Money Market Fund

Manager commentary – Q3 2024

The Canadian economy appears to be in a precarious situation on a per-capita basis, as its weak productivity remains a challenge despite strong population growth. The housing market remains at risk as the Bank of Canada is rushing towards a neutral policy interest rate of about 3%, which is expected to be reached mid-2025. The timing and pace of interest-rate cuts support a reacceleration of real Canadian economic growth in 2025, as well as an exit from the prolonged per-capita recession.

The Fund has a clear focus on capital preservation and invests primarily in money market instruments that mature in less than 365 days. Throughout the period, the Fund was invested essentially in Treasury bills. The fund manager continues to focus on high-quality issuers and maintaining a high degree of liquidity in the Fund. The fund manager is not taking any unnecessary risk in selecting securities, as the Fund's main investment objective is capital preservation and liquidity.

For definitions of technical terms in this piece, please visit iaclarington.com/glossary and speak with your investment advisor.

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