

### KEY TAKEAWAYS

- The fund's performance was led by strong returns from the Financials and Technology sectors.
- We continued our efforts to manage economic uncertainty with a well-rounded portfolio and strategic adjustments.
- Canadian equity markets continued to face volatility driven by trade tensions and policy uncertainty.

### PORTFOLIO MANAGER



#### Dan Rohinton

Vice-President, Portfolio Manager,  
Global Dividend

### PERFORMANCE ANALYSIS

#### Resilience amid uncertainty

The fund's performance in the second quarter was led by the Financials and Technology sectors. Strong returns from our positions in Royal Bank of Canada, TD Bank, and Brookfield Asset Management were the top contributors to performance. This strength was partially offset by weakness in several areas.

The largest detractors included our holdings in UnitedHealth Group, Waste Connections, and Suncor Energy. Notably, Manulife Financial also detracted from performance, highlighting mixed results within the Financials sector.

#### TOP 5 CONTRIBUTORS (% QTD)

Issuer	Return	Weight	Contribution
Royal Bank of Canada	11.65	7.37	0.83
TD Bank	17.54	4.93	0.83
Brookfield Asset Management	9.05	4.86	0.44
Microsoft	25.81	1.70	0.40
Constellation Software	9.59	3.38	0.32

#### TOP 5 DETRACTORS (% QTD)

Issuer	Return	Weight	Contribution
UnitedHealth Group	-42.13	1.29	-0.55
Waste Connections	-9.12	3.80	-0.33
Suncor Energy	-7.45	3.61	-0.32
LVMH Moët Hennessy Louis Vuitton	-18.90	0.50	-0.18
Manulife Financial	-3.88	3.81	-0.17

#### PERCENTILE RANKING (GROSS RETURNS)

Period	Percentile ranking	Nb of funds in category
1 year	68	87
3 years	39	73
5 years	55	68

Source: Morningstar ratings, Canadian Dividend & Income Equity

#### 3-YEAR RISK-RETURN ANALYSIS

Indicator	Fund	Index*
Beta	0.82	1.00
Volatility	10.92	12.82
Information ratio	-0.57	-
Upside capture	84.11	-
Downside capture	82.85	-

#### FUND CHARACTERISTICS

Characteristic	Fund	Index*
Number of holdings	49	60
Dividend yield	2.98	2.96
Top 10 holdings weight	48%	-
1-year trailing turnover	87%	-

\* Index: S&P/TSX 60 Total Return

### PORTFOLIO ACTIVITY

#### Managing economic uncertainty with a balanced portfolio

Our trading activity during the quarter reflected a defensive shift in response to market uncertainty. We trimmed our exposure to more cyclical areas, significantly reducing our positions in Agnico Eagle Mines and Waste Connections Inc.

In a move to optimize our technology holdings, we sold our position in Broadcom after its risk-reward profile compressed significantly. These adjustments are consistent with our disciplined approach to managing risk while navigating volatile conditions.

We continue to monitor market signals closely and remain ready to adjust our positioning as conditions evolve. We are focused on preserving capital while selectively pursuing opportunities aligned with our long-term strategy.

### PORTFOLIO POSITIONING

#### Optimizing risk-reward through strategy

Our core strategy is to achieve long-term capital growth by investing in top-tier Canadian businesses. We remain focused on companies with strong fundamentals, resilient cash flows, and durable pricing power, which we think is the right approach in the current environment.

Our holdings are continuously evaluated for their ability to withstand economic downturns while offering attractive long-term returns, ensuring we balance risk management with opportunity.

### MARKET OUTLOOK

#### Optimizing for policy shifts in an economy under pressure

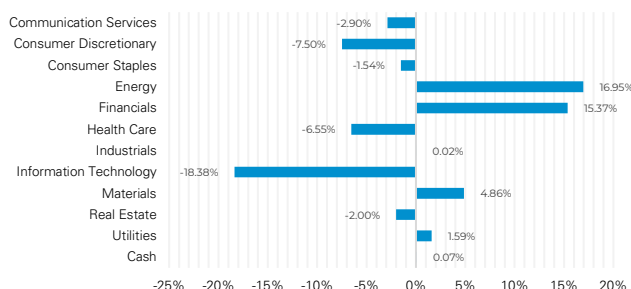
The Canadian economy is showing signs of weakening, largely because of uncertainty over U.S. tariffs. That said, there are emerging signs of a possible trade agreement with the United States, which could significantly reduce current tariffs and thus limit the risk of recession. Inflation remains persistent, preventing the Bank of Canada from further easing its monetary policy. The new federal government, elected with a strong economic mandate, plans to launch major infrastructure projects, notably in energy, and to increase defense spending rapidly. These measures should boost economic activity but raise questions about fiscal sustainability.

Against this backdrop, equity markets continue to face volatility driven by trade tensions and policy uncertainty. We think a selective and diversified approach is critical in the current environment. We continue to focus on navigating this complex backdrop by adhering to our disciplined investment process and identifying quality companies.

#### SIGNIFICANT TRANSACTIONS (Q2 2025)

Position initiated	Sector
Taiwan Semiconductor	Technology
Danaher	Healthcare
Cameco Corp	Materials
OR Royalties	Materials
Positions exited	Sector
Broadcom Technologies	Technology
Thermo Fisher Scientific	Healthcare
Thomson Reuters	Industrials

#### SECTOR DEVIATIONS VS. INDEX



#### TOP 5 HOLDINGS

Holding	Sector	Weight (%)
Royal Bank of Canada	Financial Services	7.67
Canadian Natural Resources	Energy	6.56
TD Bank	Financial Services	5.37
Enbridge Inc	Energy	4.86
Brookfield Asset Management	Financial Services	4.85

## 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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