

### KEY TAKEAWAYS

- Strong returns were driven by the Information Technology sector, notably Microsoft and Nvidia.
- Positions in Hershey and Ares Capital were initiated for stability.
- Market volatility continued amid ongoing trade and tariff negotiations.

### PORTFOLIO MANAGER



#### Dan Rohinton

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Global Dividend

### PERFORMANCE ANALYSIS

#### Showing resilience in a volatile period

Our quarterly return was driven by the Information Technology sector's strong performance, with key contributions from our holdings in Microsoft and Nvidia. Our position in Heidelberg Materials also contributed to the return. This strength was offset by headwinds in Health Care and Utilities. Our position in UnitedHealth Group was the largest detractor from the return, along with CMS Energy.

We continue to take a disciplined investment approach, focusing on high-quality names with strong fundamentals.

#### TOP 5 CONTRIBUTORS (% QTD)

Issuer	Return	Weight	Contribution
Microsoft	25.91	5.96	1.42
Nvidia	38.26	2.58	0.89
Taiwan Semiconductor Manufacturing	27.71	3.39	0.72
Broadcom	53.53	1.29	0.67
Heidelberg Materials Ag	31.71	1.81	0.52

#### TOP 5 DETRACTORS (% QTD)

Issuer	Return	Weight	Contribution
UnitedHealth Group	-40.05	4.52	-2.22
CMS Energy	-11.83	4.27	-0.59
Thermo Fisher Scientific	-23.36	1.99	-0.56
LVMH Moët Hennessy Louis Vuitton	-19.88	2.34	-0.50
Apple	-11.83	1.45	-0.47

#### PERCENTILE RANKING (GROSS RETURNS)

Period	Percentile ranking	Nb of funds in category
1 year	65	45
3 years	N/A	N/A
5 years	N/A	N/A

Source: Morningstar ratings, Global Dividend & Income Equity

#### 1-YEAR RISK-RETURN ANALYSIS

Indicator	Fund	Index*
Beta	0.93	1.00
Volatility	10.17	11.01
Information ratio	-0.40	-
Upside capture	92.24	-
Downside capture	98.15	-

#### FUND CHARACTERISTICS

Characteristic	Fund	Index*
Number of holdings	40	1325
Dividend yield	1.91	1.94
Top 10 holdings weight	39%	-
1-year trailing turnover	101%	-

\* Index: MSCI WORLD (\$ CA)

### PORTFOLIO ACTIVITY

#### Optimizing for risk-reward by investing in strength

During the quarter, we focused on optimizing our risk-reward profile by taking profits and redeploying capital into more defensive holdings. We initiated positions in The Hershey Company and increased our weight in Ares Capital Corp.

We exited our positions in Alphabet and Mastercard to crystallize long-term gains. We also sold down our holdings in Accenture and Accor to reduce the portfolio's exposure to cyclical services amid growing macroeconomic uncertainties.

### PORTFOLIO POSITIONING

#### Strategically focusing on high risk-reward opportunities

Our approach to portfolio positioning remains focused on capturing highly attractive risk-reward opportunities while ensuring resilience against market volatility. Given the current economic uncertainty, we continue to prioritize companies with strong balance sheets and exposure to long-term structural trends.

With a disciplined approach, we balance growth and stability by investing in firms with strong pricing power and durable competitive advantages. This helps us ensure we can navigate macroeconomic uncertainties while seizing opportunities in high-potential sectors amid market volatility. We remain vigilant in monitoring market dynamics and adjusting our positioning accordingly. Our goal is to deliver consistent long-term value while staying agile in the face of change.

### MARKET OUTLOOK

#### Navigating choppy seas

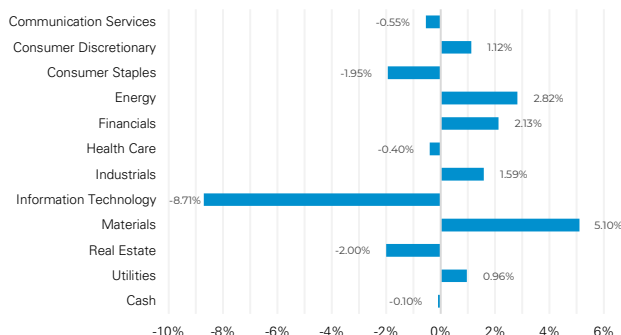
The second quarter kicked off at full speed with "Liberation Day" and the implementation of reciprocal tariffs. These tariffs were later postponed, which contributed to an improvement in the global economic climate. Markets experienced significant volatility early in the quarter in response to trade tensions. Even so, gradual easing allowed the S&P 500 to regain lost ground, and it rose 12% on the quarter. The rebound was supported by technology giants, which continue to benefit from the tailwind of artificial intelligence. In the second quarter, European and Canadian markets no longer outperformed U.S. markets. For example, the Stoxx 50 was flat on the quarter whereas the TSX was up by 8%.

Despite this easing, risks remain high, and the quarter saw considerable market volatility as investors reacted to ongoing trade and tariff negotiations. This uncertainty continues to disrupt global supply chains, particularly for the Materials and Consumer Discretionary sectors. Economic data reflected this pressure, with the ISM Manufacturing Index remaining in contraction territory. Looking ahead, we expect markets to remain sensitive to policy developments. Our strategy remains focused on vigilance and maintaining resilience in the portfolio.

#### SIGNIFICANT TRANSACTIONS (Q2 2025)

Positions initiated	Sector
South Bow Corp	Energy
Hershey Co	Consumer Staples
Ares Capital	Financial Services
Positions exited	Sector
Hilton Worldwide Holdings	Consumer Discretionary
Rheinmetall AG	Industrials
Alphabet	Communications Services
Mastercard	Financial Services

#### SECTOR DEVIATIONS VS. INDEX



#### TOP 5 HOLDINGS

Holding	Sector	Weight (%)
Microsoft	Information Technology	5.85
UnitedHealth	Healthcare	4.57
Amazon	Communication Services	4.37
Linde	Energy	4.09
Taiwan Semiconductor Manufacturing Co.	Information Technology	3.86

# About iA Global Asset Management (iAGAM)

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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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