

KEY TAKEAWAYS

- The financial sector boosted the fund's performance in a context of economic uncertainty.
- Strategic adjustments were made for long-term growth in essential sectors.
- We are navigating the Canadian equity market cautiously amid trade tensions.

PORTFOLIO MANAGER



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PERFORMANCE ANALYSIS

Financial strength amid tech uncertainty

During the quarter, the fund's performance was driven mainly by the financial sector, with notable gains in TD Bank, Intact Financial, Visa, and Manulife, as other banks and insurers struggled amid the economic uncertainty.

Meanwhile, the consumer discretionary sector underperformed, weighed down by the threat of tariffs. Companies were affected whether they focused on the higher-end consumer or the lower-end consumer. We will remain selective in our positioning, with a keen eye on macroeconomic risks that could affect the market's overall direction.

TOP 5 CONTRIBUTORS (% QTD)

Issuer	Return	Weight	Contribution
Agnico Eagle Mines	39.15	5.44	1.81
TD Bank	14.10	4.59	0.60
Waste Connections	13.95	4.38	0.57
Franco-Nevada	33.94	1.46	0.43
Enbridge	5.99	5.43	0.33

TOP 5 DETRACTORS (% QTD)

Issuer	Return	Weight	Contribution
Brookfield Asset Management	-9.95	5.33	-0.57
Royal Bank of Canada	-5.72	7.17	-0.43
Alimentation Couche-Tard	-11.66	2.41	-0.24
Alphabet	-17.27	1.11	-0.21
Broadcom	-34.47	0.47	-0.20

PERCENTILE RANKING (GROSS RETURNS)

Period	Percentile ranking	Nb of funds in category
1 year	3	90
3 years	8	78
5 years	29	71

Source: Morningstar ratings, Canadian Dividend & Income Equity

3-YEAR RISK-RETURN ANALYSIS

Indicator	Fund	Index*
Beta	0.79	1.00
Volatility	12.10	14.12
Information ratio	0.12	-
Upside capture	89.25	-
Downside capture	82.62	-

FUND CHARACTERISTICS

Characteristic	Fund	Index*
Number of holdings	48	60
Dividend yield	3.09	3.21
Top 10 holdings weight	49%	-
1-year trailing turnover	76%	-

* Index: S&P/TSX 60 Total Return

PORTFOLIO ACTIVITY

Managing economic uncertainty with a balanced portfolio

We adjusted our portfolio to reflect market conditions and long-term growth opportunities. We initiated positions in Emera, TFI International, Thomson Reuters, and Great-West Lifeco, thereby increasing our exposure to essential infrastructure, logistics, financial services, and information solutions. The additions reflect our focus on companies whose strong fundamentals and cash flows enable them to navigate uncertain conditions.

We sold GFL after reassessing our exposure to the waste management sector. As always, our decisions are driven by a disciplined approach to risk and return, ensuring we remain well positioned for stability and growth.

PORTFOLIO POSITIONING

Optimizing risk-reward through strategy

We have positioned our fund strategically to achieve long-term capital growth by investing in top-tier businesses that have strong fundamentals, resilient cash flows, and pricing power. Although we acknowledge the current economic uncertainties, we evaluate our holdings not only for their long-term return potential but also for their resilience to an economic downturn.

Amid these uncertainties, we have identified quality defensive stocks with the most favourable risk-reward profiles. The current macroeconomic trends help mitigate the impact of economic downturns while offering attractive long-term returns.

MARKET OUTLOOK

Optimizing for policy shifts in an economy under pressure:

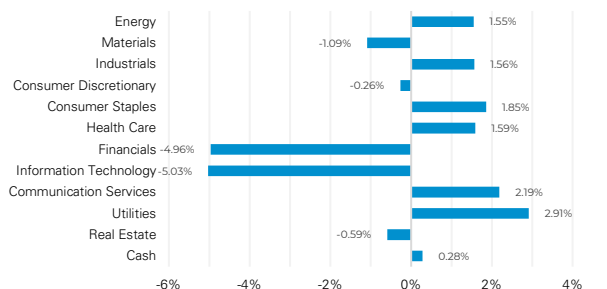
Canada's equity markets experienced notable volatility, primarily because of escalating trade tensions with the United States. President Trump's tariff policies caused considerable uncertainty for the markets. Despite these challenges, the Canadian economy demonstrated resilience in January, posting 0.4% GDP growth, partially because of accelerating cross-border trade in anticipation of the tariffs. It should be noted, however, that our outlook for subsequent months remains cautious.

Looking ahead, we think the Canadian equity market is poised to navigate a complex environment marked by trade uncertainties and policy adjustments along the way. Investors should proceed cautiously, closely monitor developments in trade negotiations, and consider portfolio diversification strategies to mitigate risk.

SIGNIFICANT TRANSACTIONS (Q1 2025)

Position initiated	Sector
Emera Inc	Utilities
TFI International Inc	Industrials
Thomson Reuters Corp	Industrials
Great-West Lifeco Inc	Financials
Positions exited	Sector
GFL Environmental Inc	Industrials

SECTOR DEVIATIONS VS. INDEX



TOP 5 HOLDINGS

Holding	Sector	Weight (%)
Royal Bank of Canada	Financial Services	7.12
Agnico Eagle Mines Ltd	Financial Services	6.28
Enbridge Inc	Energy	5.54
Waste Connections Inc	Industrials	4.76
TD Bank	Financial Services	4.75

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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