

### KEY TAKEAWAYS

- Strong security selection in industrials drove returns, with a focus on quality names and sector tailwinds.
- We emphasized high risk-reward opportunities and resilience in volatile markets.
- Market volatility due to tariff policies calls for vigilance amid economic changes.

### PORTFOLIO MANAGER



#### Dan Rohinton

Vice-President, Portfolio Manager,  
Global Dividend

### PERFORMANCE ANALYSIS

#### Showing resilience in a volatile period

Our quarterly return was boosted by strong security selection in industrials, with Rheinmetall AG, General Electric, and Waste Connections Inc. as key contributors.

These names saw outsized returns, driven primarily by robust defense-spending tailwinds, industrial resilience, and steady waste-management growth, respectively. Our disciplined investment approach continues to focus on high-quality names with strong fundamentals.

#### TOP 5 CONTRIBUTORS (% QTD)

Issuer	Return	Weight	Contribution
Rheinmetall Ag	63.39	0.75	0.83
Philip Morris International	32.50	2.58	0.78
CMS Energy	13.40	4.50	0.60
Visa	11.11	3.99	0.42
Linde	11.56	3.92	0.42

#### TOP 5 DETRACTORS (% QTD)

Issuer	Return	Weight	Contribution
Broadcom	-28.43	1.72	-0.65
Microsoft	-10.66	5.23	-0.59
Alphabet	-17.53	3.17	-0.55
Taiwan Semiconductor Manufacturing	-16.21	3.24	-0.54
Nvidia	-19.00	1.85	-0.51

#### PERCENTILE RANKING (GROSS RETURNS)

Period	Percentile ranking	Nb of funds in category
1 year	48	42
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	0.80	1.00
Volatility	8.51	9.80
Information ratio	0.51	-
Upside capture	97.81	-
Downside capture	71.82	-

#### FUND CHARACTERISTICS

Characteristic	Fund	Index*
Number of holdings	47	1343
Dividend yield	1.72	2.06
Top 10 holdings weight	42%	-
1-year trailing turnover	90%	-

\* Index: MSCI WORLD (\$ CA)

### PORTFOLIO ACTIVITY

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

We added Heidelberg, Rheinmetall, and Tetra Tech to the portfolio, reflecting our focus on companies with strong fundamentals and sector tailwinds. Heidelberg benefits from resilient demand for construction materials, which is supported by infrastructure spending and sustainable building trends.

We sold our positions in Booking Holdings, Diageo, and Elevance Health owing to shifting industry dynamics. Booking Holdings faces headwinds from moderating travel demand and potential margin pressures. Diageo has encountered challenges from declining consumption of spirits in key markets and foreign-exchange volatility that has affected its earnings.

### PORTFOLIO POSITIONING

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

Our portfolio is designed to capture high risk-reward opportunities while maintaining resilience in volatile market conditions. We acknowledge the economic uncertainty and thus focus on companies that have strong balance sheets and benefit from structural trends. Therefore, we evaluate our holdings not only for their long-term potential but also for their resilience in the current economic landscape.

With a disciplined approach, we balance growth and stability by investing in firms with strong pricing power and durable competitive advantages. This approach helps ensure we can navigate macroeconomic uncertainties while capitalizing on opportunities in high-potential sectors

### MARKET OUTLOOK

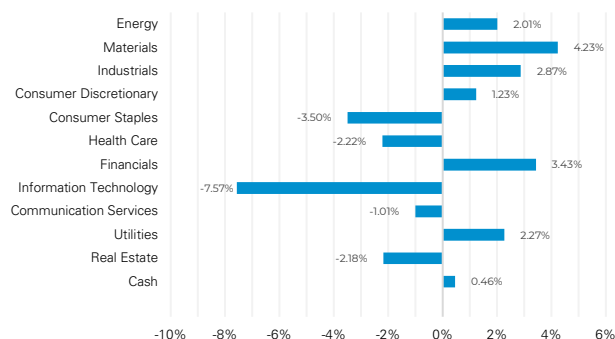
#### Macro themes: tariffs, tariffs, tariffs

During the quarter, the U.S equity markets faced significant volatility caused mainly by President Trump's tariff policies. The tariffs targeted imports from key trading partners, such as Canada, Mexico, and China, causing immediate market reactions. Analysts estimate that the tariffs could reduce S&P 500 companies' earnings by about 3.2% in 2025, with additional declines if retaliatory measures are taken by the affected nations. Sectors with global supply chains, such as materials and consumer discretionary, are particularly vulnerable. The manufacturing sector was also affected, with the ISM Manufacturing Index falling to 49 in March, signalling contraction. This decline is most likely attributable to decreased factory orders and employment as companies and workers grapple with the uncertainty in the markets. Looking ahead, we think the equity markets will remain sensitive to developments emanating from the White House. Investors should consider the potential for further market adjustments as the situation evolves.

#### SIGNIFICANT TRANSACTIONS (Q1 2025)

Positions initiated	Sector
Heidelberg Materials	Materials
Rheinmetall AG	Industrials
Tetra Tech Inc	Industrials
Positions exited	Sector
Booking Holdings	Communications
Diageo PLC	Consumer Staples
Elevance Health Inc	Health Care

#### SECTOR DEVIATIONS VS. INDEX



#### TOP 5 HOLDINGS

Holding	Sector	Weight (%)
Microsoft	Information Technology	5.62
Unitedhealth	Health Care	5.05
CMS Energy	Energy	4.96
Linde	Energy	4.29
Amazon	Communication Services	4.02

## 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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