

# Investment Update

<b>Date:</b>	11 September 2025
<b>Fund manager:</b>	iA Global Asset Management
<b>Affected funds:</b>	Bond (iA) (020) Short Term Bond (iA) (170) Long Term Bond (iA) (504) Responsible Fossil Fuel Free Bond (iA) (587)

## iA Global Asset Management is making changes to its Fixed Income team

David McCulla, who previously served as Co-Portfolio Manager alongside Alexandre Morin (Senior Director & Portfolio Manager, Fixed Income), is no longer employed by iA Global Asset Management (iAGAM). Mr. Morin (Senior Director & Portfolio Manager, Fixed Income) will now continue as the sole Portfolio Manager. Mr. Morin will continue to be supported by Hugo Noury (Director & Portfolio Manager, Fixed Income) as well as the entire Research Team and the Corporate Credit Team. The team's consensus-based investment process remains unchanged.

Alexandre Morin brings over 25 years of experience in the fixed income market. Before joining iAGAM in 2015, he served as a Portfolio Manager at another insurance company. Alexandre holds a bachelor's degree in Business Administration from Laval University and is a CFA charterholder.

Hugo Noury joined iAGAM in 2017. As a Portfolio Manager, he actively manages fixed-income portfolios associated with investment funds. In addition to his current responsibilities, Hugo has been a lecturer at the Faculty of Business Administration at Laval University for master's students since 2021. He holds an MBA in Finance from Laval University and is also a CFA charterholder.

### Conclusion

In our opinion, the potential impact of this co-manager change is mitigated by Mr. McCulla's relatively short tenure—approximately two years—and the proven strength of the team that preceded him and remains in place. As a result, we do not anticipate any material effect on day-to-day portfolio management or operations. The portfolios will be closely monitored throughout this transition to ensure they remain stable and continue to perform as expected.