iA Global Asset Management

Global Dividend (iA)

As at June 30, 2026

Quarterly Analysis

KEY TAKEAWAYS

- Health care and consumer discretionary were the primary contributors, while information technology detracted despite a solid absolute performance.
- We selectively repositioned the portfolio, adding exposure to AI-related beneficiaries, European-facing companies, and other high-conviction opportunities.
- Amid concentrated market leadership, we remained focused on quality, valuation discipline, and long-term compounders with strong reinvestment potential.

PORTFOLIO MANAGER

Dan Rohinton
Vice-President, Portfolio Manager, Global Dividend

PERFORMANCE ANALYSIS

Steady amidst uneven markets

The quarter delivered positive results, driven primarily by strong stock selection in the health care and consumer discretionary sectors. Although the information technology sector generated solid absolute returns, stock selection within the sector detracted from relative performance. We maintained a disciplined approach, focusing on businesses with durable competitive advantages and consistent cash generation rather than reacting to short-term market narratives.

TOP 5 CONTRIBUTORS (%, QTD)

Issuer	Return	Weight	Contribution
Taiwan Semiconductor	39.72	6.27	2.23
UnitedHealth Group	56.87	3.99	1.85
Amazon	16.46	4.99	0.87
Nvidia	16.99	5.44	0.85
General Electric	33.04	2.47	0.77

TOP 5 DETRACTORS (%, QTD)

Issuer	Return	Weight	Contribution
Intercontinental Exchange	-20.58	1.56	-0.39
Deutsche Telekom	-22.58	1.46	-0.37
Canadian Natural Resources	-17.36	2.24	-0.35
ServiceNow	-19.50	0.23	-0.25
Siemens Energy	-2.02	1.67	-0.16

PERCENTILE RANKING (GROSS RETURNS)

Period	Percentile ranking	Nb of funds in category
1 year	79	47
2 years	82	44
5 years	N/A	N/A

Source: Morningstar ratings, Global Dividend and Income Equity Funds

1-YEAR RISK-RETURN ANALYSIS

Indicator	Fund	Index*
Beta	0.81	1.00
Volatility	9.20	10.40
Information ratio	-1.94	-
Upside capture	64.93	-
Downside capture	73.66	-

FUND CHARACTERISTICS

Characteristic	Fund	Index*
Number of holdings	44	1277
Dividend yield	1.83	1.69
Top 10 holdings weight	44%	-
1-year trailing turnover	82%	-

* Index: MSCI WORLD (CA$)

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PORTFOLIO ACTIVITY

Tweaking exposure with market fluctuations

We made several portfolio adjustments during the quarter as market conditions evolved. In consumer discretionary, we exited a restaurant holding in favour of a homebuilder and increased our exposure to select European-facing companies. We reduced our energy allocation and, within financials, trimmed exchange holdings while adding to a European bank. In industrials and information technology, we increased our exposure to companies benefiting from the growth of artificial intelligence, including a power turbine manufacturer and a semiconductor equipment company, both of which occupy critical positions within the AI value chain.

PORTFOLIO POSITIONING

Strategically focusing on high risk-reward opportunities

We continue to emphasize high-quality businesses with pricing power, recurring revenue streams, and strong balance sheets. The portfolio remains tilted toward companies benefiting from long-term trends in technology and automation, while maintaining exposure to essential services that provide stability. We favour management teams with disciplined capital allocation and a clear focus on long-term value creation. Position sizes reflect our highest-conviction ideas, and we remain well positioned to capitalize on opportunities should market volatility create attractive entry points.

MARKET OUTLOOK

Navigating choppy seas

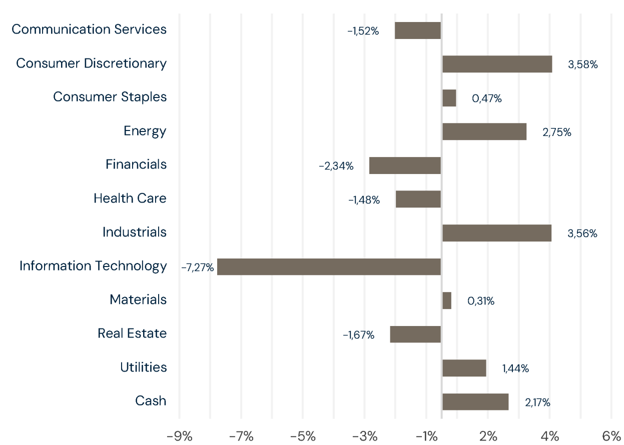
The outlook for the second half of 2026 remains constructive, supported by earnings growth and continued AI-related capital spending. That said, market leadership is still concentrated in a narrow group of AI beneficiaries, making earnings reports and hyperscaler capex commentary particularly important. We remain selective and valuation-conscious, focusing on companies with strong balance sheets, durable cash flows, and attractive reinvestment opportunities. We think this disciplined approach positions the portfolio well to deliver consistent long-term returns across a range of market environments.

SIGNIFICANT TRANSACTIONS (Q2 2026)

Positions initiated	Sector
Siemens Energy	Industrials
Toll Brothers	Consumer discretionary
Apotex Health	Health care

Positions exited	Sector
London Stock Exchange	Financials
Chipotle	Consumer discretionary
Oracle	Information technology

SECTOR DEVIATIONS VERSUS INDEX



TOP 5 HOLDINGS*

Holding	Sector	Weight (%)
Taiwan Semiconductor	Information technology	6.52
Nvidia	Information technology	5.44
Microsoft	Information technology	5.20
Amazon	Communication discretionary	4.58
UnitedHealth Group	Health care	4.36

*Excludes cash, cash equivalents, and derivatives

Get ahead

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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.

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