



# Global Dividend (iA)

As at March 31, 2026

## Quarterly Analysis

### KEY TAKEAWAYS

- Gains were led by large-cap technology, European consumer names, and health care equipment, partially offset by select technology and information services weakness.
- Portfolio activity was measured, with additions in financials and consumer discretionary funded by exits in health care, specialty finance, and consulting services.
- Against a backdrop of earnings dispersion and uncertain global trade dynamics, the strategy remained valuation-aware and focused on durable cash flows.

### PORTFOLIO MANAGER



#### Dan Rohinton

Vice-President, Portfolio Manager,  
Global Dividend

### PERFORMANCE ANALYSIS

#### Mixed tape, steady approach

The quarter produced uneven results across global equities as earnings dispersion widened and macro signals remained mixed. Contributions came from large-cap technology, European travel and luxury holdings, and health care equipment, while select technology and information services names weighed on returns. We continued to prioritize businesses with resilient cash flows and disciplined capital allocation, looking past short-term sentiment swings to focus on fundamentals.

#### PERCENTILE RANKING (GROSS RETURNS)

Period	Percentile ranking	Nb of funds in category
1 year	95	51
2 years	92	48
5 years	N/A	N/A

Source: Morningstar ratings, Global Dividend & Income Equity

#### TOP 5 CONTRIBUTORS (% QTD)

Issuer	Return	Weight	Contribution
Canadian Natural Resources	47.43	1.97	0.75
Taiwan Semiconductor	13.82	6.14	0.73
Enbridge	16.32	3.03	0.46
CMS Energy	13.65	3.53	0.45
Linde	18.75	2.55	0.42

#### TOP 5 DETRACTORS (% QTD)

Issuer	Return	Weight	Contribution
Microsoft	-22.04	4.98	-1.25
LVMH Moët Hennessy Louis Vuitton	-28.29	2.02	-0.66
UnitedHealth	-16.10	3.50	-0.57
Accor	-15.88	3.12	-0.55
Apollo Global Management	-20.71	2.54	-0.52

#### 1-YEAR RISK-RETURN ANALYSIS

Indicator	Fund	Index*
Beta	0.78	1.00
Volatility	8.53	10.15
Information ratio	-2.32	-
Upside capture	56.87	-
Downside capture	96.41	-

#### FUND CHARACTERISTICS

Characteristic	Fund	Index*
Number of holdings	41	1305
Dividend yield	1.92	1.86
Top 10 holdings weight	41%	-
1-year trailing turnover	81%	-

\* MSCI World (\$CA)



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### PORTFOLIO ACTIVITY

#### Measured adjustments to quality

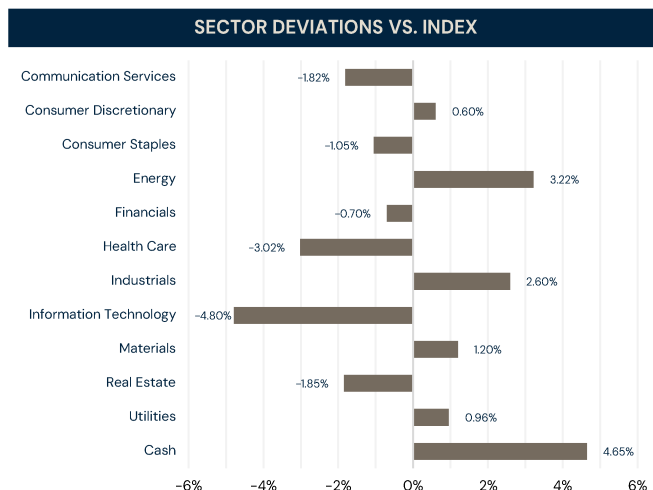
We made targeted changes during the quarter to refine the portfolio's quality profile. We initiated a position in a global payments franchise with attractive long-term compounding characteristics and added exposure to a leading quick-service restaurant operator whose unit economics and brand strength remain compelling. We funded these additions by exiting a diversified health care conglomerate, a specialty business development company, and a global consulting firm whose risk-reward had become less attractive. Our activity was deliberate, aimed at reinforcing conviction rather than responding to short-term noise.

SIGNIFICANT TRANSACTIONS (Q1 2026)	
Positions initiated	Sector
Visa	Financials
Chipotle Mexican Grill	Consumer discretionary
Positions exited	Sector
Danaher	Health care
Ares Capital	Financials
Accenture	Information technology

### PORTFOLIO POSITIONING

#### Anchored in quality and cash flow

The portfolio remained centred on businesses with pricing power, recurring revenue streams, and conservative balance sheets. We continued to emphasize management teams with demonstrated capital allocation discipline, as well as position sizing in line with our conviction levels across the book. We maintained exposure to secular growth themes, including selective beneficiaries of AI adoption, while balancing with more defensive cash-flow generators. The portfolio is structured to compound steadily and retain flexibility to act on dislocations as they arise.



### MARKET OUTLOOK

#### Dispersion, trade, and the AI cycle

We expect earnings dispersion to remain a defining feature of markets, with index-level returns masking meaningful divergences beneath the surface. Global trade dynamics and policy uncertainty will continue to shape the macro backdrop, such that the path forward is unlikely to be linear. Artificial intelligence is still a prominent theme, influencing capital spending cycles and productivity narratives across sectors. In this environment, we will stay selective and valuation-aware, focused on balance-sheet strength and durable cash generation, and we will be prepared to act as opportunities emerge.

TOP 5 HOLDINGS*		
Holding	Sector	Weight (%)
Taiwan Semiconductor	Information technology	5.86
Amazon	Consumer discretionary	5.04
Nvidia	Information technology	4.87
Microsoft	Information technology	4.87
CMS Energy	Utilities	3.86

\*Excludes cash, cash equivalents, and derivatives

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