



# Global Dividend (iA)

As at December 31, 2025

## Quarterly Analysis

### KEY TAKEAWAYS

- Quarterly gains were driven by semiconductors and large-cap tech, offset by weakness in health care and business services.
- Portfolio repositioning emphasized high-conviction opportunities, adding AI-related tech and trimming fewer compelling sectors.
- The strategy remains selective and valuation-aware, prioritizing durable cash flows and balance-sheet strength amid market volatility.

### PORTFOLIO MANAGER



**Dan Rohinton**

Vice-President, Portfolio Manager,  
Global Dividend

### PERFORMANCE ANALYSIS

#### Steady amidst uneven markets

The quarter delivered positive results driven primarily by strength in semiconductor and large-cap technology holdings. Select industrials and materials names also contributed meaningfully. These gains were partially offset by weakness in health care and business services, where sentiment shifted on earnings revisions. We remained disciplined throughout, focusing on businesses with durable competitive advantages and consistent cash generation, rather than reacting to short-term market narratives.

#### PERCENTILE RANKING (GROSS RETURNS)

Period	Percentile ranking	Nb of funds in category
1 year	94	50
2 years	55	48
5 years	N/A	N/A

Source: Morningstar ratings, Global Dividend & Income Equity

#### TOP 5 CONTRIBUTORS (%, QTD)

Issuer	Return	Weight	Contribution
Alphabet	27.01	4.18	1.06
TSMC	13.28	4.76	0.57
Thermo Fisher Scientific	17.78	3.57	0.57
LVMH	22.78	2.43	0.47
Accor	17.25	2.97	0.45

#### 1-YEAR RISK-RETURN ANALYSIS

Indicator	Fund	Index*
Beta	0.79	1.00
Volatility	9.51	11.12
Information ratio	-1.12	-
Upside capture	74.90	-
Downside capture	88.96	-

#### TOP 5 DETRACTORS (%, QTD)

Issuer	Return	Weight	Contribution
Oracle	-31.90	1.68	-0.65
RELX	-16.42	2.30	-0.45
Microsoft	-7.89	4.61	-0.39
Linde	-11.25	2.58	-0.32
Meta Platforms	-12.86	1.63	-0.22

#### FUND CHARACTERISTICS

Characteristic	Fund	Index*
Number of holdings	45	1314
Dividend yield	1.86	1.76
Top 10 holdings weight	40%	-
1-year trailing turnover	87%	-

\* Index: MSCI WORLD (\$CA)



## Global Dividend (iA)

As at December 31, 2025

## Quarterly Analysis

### PORTRFOIO ACTIVITY

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

We made selective adjustments to enhance the portfolio's risk-reward profile. We added to our European travel and leisure exposure as fundamentals improved. We increased our semiconductor weighting to capture continued strength in AI-related demand. We funded these additions by trimming health care, business services, and consumer staples holdings whose valuations had become less compelling. We also exited positions in a financial exchange and an industrial materials company to redeploy capital into higher-conviction opportunities.

### PORTRFOIO POSITIONING

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

We continue to emphasize quality businesses with pricing power, recurring revenue streams, and conservative balance sheets. The portfolio maintains a bias toward secular growth beneficiaries in technology and automation while retaining exposure to essential services for stability. We favour companies with demonstrated capital allocation discipline and management teams that prioritize long-term value creation. Position sizing reflects our conviction levels, with larger weights in names where we see the most attractive asymmetry. We remain prepared to act opportunistically should volatility create dislocations.

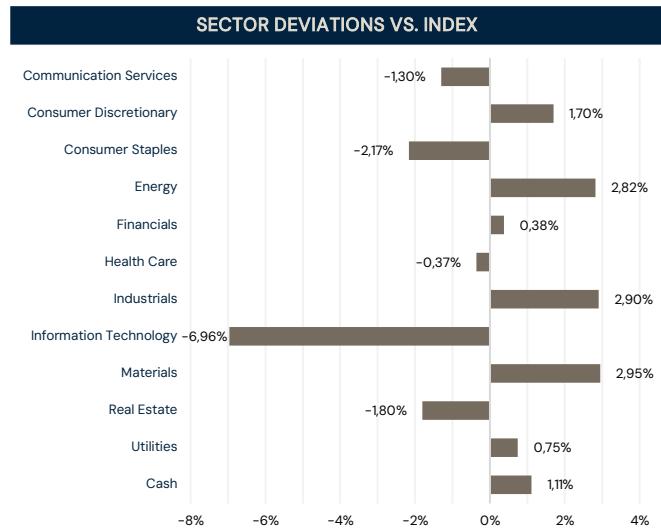
### MARKET OUTLOOK

#### Navigating choppy seas

As we enter 2026, the broad drivers of equity returns remain largely intact. Policy uncertainty, evolving trade dynamics, and the path of interest rates will continue to shape market sentiment. Leadership has remained concentrated in cash-generative platforms benefitting from AI adoption and productivity gains. We expect episodic volatility as markets digest shifting growth expectations and central bank signals. Our approach remains selective and valuation-aware, prioritizing balance-sheet strength, durable cash flows, and credible reinvestment opportunities. We think this framework positions the portfolio to compound steadily across market environments.

SIGNIFICANT TRANSACTIONS (Q4 2025)	
Positions initiated/increased	Sector
TSMC	Technology
Accor	Industrials

Positions trimmed	Sector
CME Group	Financials
Hershey Group	Consumer
Heidelberg Materials	Materials



TOP 5 HOLDINGS*		
Holding	Sector	Weight (%)
TSMC	Information Technology	5.50
Microsoft	Information Technology	4.88
Amazon	Consumer Discretionary	4.76
Alphabet	Communication Services	3.86
CRH	Materials	3.66

\*Excludes cash, cash equivalents, and derivatives

**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** The information and opinions contained in this report were prepared by iA Global Asset Management ("iAGAM"). The opinions, estimates and projections contained in this report are those of iAGAM as of the date of this report and are subject to change without notice. iAGAM endeavours to ensure that the contents have been compiled or derived from sources that we believe to be reliable and contain information and opinions that are accurate and complete. However, iAGAM makes no representations or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. There is no representation, warranty, or other assurance that any projections contained in this report will be realized. There is no representation, warranty, or other assurance that any projections contained in this report will be realized. The pro forma and estimated financial information contained in this report, if any, is based on certain assumptions and analysis of information available at the time that this information was prepared, which assumptions and analysis may or may not be correct. This report is not to be construed as an offer or solicitation to buy or sell any security. The reader should not rely solely on this report in evaluating whether or not to buy or sell securities of the subject company. The reader should consider whether it is suitable for your particular circumstances and talk to your financial advisor. iA Global Asset Management, iAGAM and the iA Global Asset Management logo are trademarks of Industrial Alliance Insurance and Financial Services Inc. and are used under license. iA Global Asset Management and iAGAM are tradenames under which Industrial Alliance Investment Management Inc. and its subsidiary iA Global Asset Management Inc. operate.