

IA Clarington Agile Core Plus Bond Fund

Manager commentary – Q3 2025

During the period (April 1, 2025 – September 30, 2025), global trade policy uncertainty followed the U.S. announcement of widespread tariffs in April. Key themes included a shift in liquidity with the transfer of fiscal burden (due to financial strain from higher government debt obligations) from the U.S. to Europe and China, and the continuation of a global monetary easing cycle (central bank's focus on lowering interest rates to stimulate the economy) across key markets like Canada, the U.S. and Europe.

The Fund's asset allocation and duration (interest-rate sensitivity) strategies contributed to performance over the period. Individual contributors included IA Clarington Agile Global Total Return Income Fund, which was a top contributor to performance over the period. The Fund's exposure to 10-year U.S. Treasury bonds (government bonds) also contributed.

The Fund's overall credit quality (refers to the degree to which a borrower can be expected to meet its debt repayment obligations) positioning detracted from performance, as did its exposure to private credit, which was a residual position from the previous fund manager. Individual detractors from performance included the Fund's exposure to SPDR Portfolio High Yield Bond ETF, which underperformed in early April when risk assets (assets or asset classes that are classified as riskier than traditional lower risk assets) largely sold off following U.S. tariff announcements. The Cannabist Company Holdings Inc. (9.25%, 31/12/2028) underperformed owing to residual issues with limited liquidity.

- Increased positions in the Fund included Canadian high-yield corporate credit.
- Decreased positions included U.S.-dollar high-yield exchange-traded funds.
- Eliminated positions included term loans, which were residual positions from the previous fund manager.

Markets expect to see capital rotate out of the U.S. and into global fixed income, led by Europe and Asia.

The fund manager's base case is currently being shaped by persistent inflation, geopolitical realignment and elevated policy volatility under the new U.S. administration. The Fund maintains a moderate risk-on stance (expectation for higher-risk assets to perform well) through increased European allocation, larger foreign-exchange exposures and selective duration extension. Europe's fiscal expansion and policy support should create compelling opportunities for duration and corporate credit exposure.

The fund manager believes that the Fund is positioned to benefit from policy divergence across regions and a shifting U.S. dollar, with emphasis on active asset allocation and disciplined security selection.

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Fund and benchmark performance as at September 30, 2025	1 year	3 year	5 year	10 year
IA Clarington Agile Core Plus Bond Fund – Series A	3.4%	4.6%	1.7%	2.0%
50% Bloomberg Global Aggregate Corporate Bond 1-5Y (USD), 50% Bloomberg Global Aggregate Corporate Bond 1-5Y (CAD)	7.9%	8.3%	2.4%	2.7%

Non-traditional fixed income asset classes may carry higher risk, but generally provide higher yield than traditional fixed income asset classes. A mutual fund's "yield" refers to income generated by securities held in the fund's portfolio and does not represent the return of or level of income paid out by the fund.

For definitions of technical terms in this piece, visit iaclarington.com/glossary or speak with your investment advisor.

The performance data comparison presented is intended to illustrate the Fund's historical performance as compared with historical performance of widely quoted market indices. There are various important differences that may exist between the Fund and the stated indices that may affect the performance of each. The benchmark is a blend of 50% Bloomberg Global Aggregate Corporate Bond 1-5Y (USD) and 50% Bloomberg Global Aggregate Corporate Bond 1-5Y (CAD). The blended benchmark presented is intended to provide a more realistic representation of the general asset classes in which the Fund invests. The Bloomberg Global Aggregate Corporate 1-5 Year Float adjusted Bond Index is based on the Bloomberg Global Aggregate Corporate Index, and to be eligible for the index, bonds must be issued by a Corporate issuer, and must have between one year and up to five years remaining until maturity. The Bloomberg Global Aggregate Corporate Index is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. The Fund may hold cash while the benchmark does not. It is not possible to invest directly in market indices. The performance comparison is for illustrative purposes only and does not imply future performance.

Agile Investment Management, LLC was appointed sub-advisor to the IA Clarington Agile Core Plus Bond Fund effective September 4, 2024. This Fund changed its name from IA Clarington Core Plus Bond Fund, effective June 16, 2025. Indicated mutual fund rates of return include changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Returns for more than one year are historical annual compounded total returns while returns

IA Clarington Agile Core Plus Bond Fund

for one year or less are cumulative figures and are not annualized. The information provided should not be acted upon without obtaining legal, tax, and investment advice from a licensed professional.

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