IA Clarington Loomis Global Allocation Class

Third Quarter, 2026

Portfolio Management Team



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Key Reasons To Invest

- An unconstrained, go-anywhere global bottom-up asset allocation strategy that will invest across multiple asset classes, sectors, regions, countries and currencies in pursuit of a strong total return.
- A well-diversified, yet concentrated portfolio based on the highest conviction ideas of four experienced portfolio managers who have more than 130 years' combined investment experience.
- Continuous collaboration between teams, supported by Loomis Sayles' deep global research platform, ensures only their best ideas are represented in the Fund.

Investment Goal

Combines a concentrated global equity portfolio with a high-conviction U.S. and global fixed-income allocation. Security selection is driven by bottom-up fundamental research. Managers look for valuation disparity in the marketplace to position the portfolio where the greatest risk/reward opportunities lie, which typically runs counter to macro trends.

Fund Performance

	Q3 2026	1-year	3-year	5-year	10-year
IA Clarington Loomis Global Allocation Class – Series F	-2.4%	8.6%	14.7%	7.2%	9.1%
40% Bloomberg Global Aggregate Bond Index (CAD Hedged), 60% MSCI AC World Index (CAD)*	-0.2%	10.2%	15.0%	8.1%	8.3%

Source: iA Clarington, as at September 30, 2026.

Market Environment

Global markets faced a more challenging backdrop in the third quarter as investors navigated geopolitical tensions, persistent inflation, resilient economic growth and a more hawkish tone from major central banks. Conflict in the Middle East contributed to higher oil prices and renewed inflation concerns, while enthusiasm surrounding artificial intelligence (AI) moderated following strong gains earlier in the year.

iA Clarington™ Investments

Global equities delivered modest returns and remained relatively resilient, while fixed-income markets declined as investors reassessed the outlook for interest rates, growth and inflation. Concerns over rising government debt, persistent fiscal deficits and increased bond issuance further pressured bond markets, driving U.S. Treasury yields to their highest levels in nearly two decades.

Performance Commentary

IA Clarington Loomis Global Allocation Class Series F returned -2.36% during the quarter, compared with a return of -0.19% for its blended benchmark (60% MSCI All Country World Index / 40% Bloomberg Global Aggregate). Both the Fund's equity and fixed-income components underperformed their respective benchmarks and detracted from relative performance. At quarter-end, the portfolio was invested 67.3% in global equities, 30.9% in fixed income and 1.8% in cash.

The largest equity detractors were Cummins, Booking Holdings and KLA Corporation.

Cummins was pressured by weaker North American trucking demand and concerns surrounding AI-related infrastructure spending. While near-term uncertainty remains around the transition to EPA 2027 emissions standards, we continue to believe the company is well positioned to benefit through content gains, market share opportunities and continued growth in its Power Systems business.

Booking Holdings declined despite strong operating results as concerns about AI-driven disruption resurfaced following the introduction of Meta's Muse AI agent. Rising oil prices also weighed on travel-related stocks. We continue to believe Booking's scale, inventory, customer relationships and integrated payments capabilities support its long-term competitive position.

KLA underperformed alongside several AI-related businesses, although we remain positive about the company's long-term outlook, supported by increasing semiconductor complexity, advanced packaging adoption, high-bandwidth memory demand and ongoing industry investment in yield improvement.

Within fixed income, yield curve and duration positioning detracted from performance, with exposures in the U.S. dollar, Chinese renminbi and New Zealand dollar markets weighing most heavily on results. Sector allocation also detracted, particularly overweight positions in the consumer non-cyclical, consumer cyclical and information technology sectors.

The largest equity contributors were NVIDIA, Mastercard and BlackRock.

NVIDIA benefited from continued execution within the AI ecosystem, the acquisition of Hugging Face, and an increased share repurchase authorization. We continue to view NVIDIA as evolving into a systems-level AI provider with significant long-term growth potential.

Mastercard advanced on resilient consumer spending and continued growth in its Value-Added Services and Solutions business. We believe its network, ecosystem relationships and growing suite of services position the company well in an increasingly AI-enabled commerce environment.

BlackRock benefited from strong earnings, robust net inflows and encouraging management commentary on private credit demand and credit quality. Shares also rebounded from relatively depressed valuation levels earlier in the quarter.

In fixed income, security selection added value, particularly within the consumer non-cyclical, consumer cyclical, and energy sectors. While overall duration positioning detracted from the Fund's performance, local-market exposures in the euro, Japanese yen and Canadian dollar markets contributed positively.

Portfolio Positioning and Outlook

Within the equity sleeve, we initiated positions in Itochu and ServiceNow. Itochu is a leading Japanese trading and investment company with a strong capital-allocation track record, growing exposure to non-resource businesses and a shareholder-oriented management team. We believe that continued earnings growth, capital deployment and share repurchases should support long-term intrinsic value growth. ServiceNow is a market leader in IT service-management software, supported by high switching costs, strong customer retention and durable growth from workflow expansion across the enterprise. We believe the company is well positioned to compound free cash flow and intrinsic value over time. We also exited Mobility Global following its spin-off from S&P Global, reflecting concerns around its long-term growth, competitive positioning and earnings quality.

Within the fixed-income sleeve, we purchased Beacon Point DC LLC 2042 maturity bonds, Government of Ireland 2036 maturity bonds and Kingdom of Morocco 2038 maturity bonds in the secondary market. Beacon Point DC LLC is an AI data-centre subsidiary wholly owned by digital infrastructure company Hut 8. We also sold our Axon Enterprise holdings during the quarter to raise reserves and increase liquidity and flexibility within the portfolio.

From a macroeconomic perspective, the themes that defined the first half of 2026 continued through the third quarter. The U.S. economy has remained resilient despite elevated policy uncertainty, with growth supported by continued AI-related capital investment, healthy corporate balance sheets and solid private-sector profitability. While economic growth moderated from earlier levels, the slowdown has been orderly, with labour markets remaining stable and consumer spending holding up reasonably well.

Inflation remained above central bank targets during the quarter but continued to move in a generally constructive direction. While Middle East tensions temporarily raised concerns around energy prices and inflation, those pressures eased as oil prices retreated from their highs. As a result, expectations for aggressive monetary easing remained limited, reinforcing a higher-for-longer interest-rate environment. We therefore continue to expect interest rates to remain broadly range-bound. The U.S. Federal Reserve's latest projections point to resilient economic growth, a stable labour market and inflation that remains above target, suggesting policy rates are likely to stay restrictive relative to recent history. In this environment, 10-year Treasury yields appear likely to remain within a broad trading range rather than return to the exceptionally low levels experienced during the previous decade.

The outlook for the U.S. dollar remains shaped by significant structural imbalances, including persistent fiscal and current-account deficits that require ongoing external financing. At the same time, the dollar continues to benefit from its reserve-currency status, relatively attractive yields and strong U.S. economic growth. While these factors could support the U.S. dollar in the near term, improving global growth and broader participation in the AI-driven investment cycle may create a more favourable backdrop for non-U.S. currencies over the longer term.

The constructive outlook for AI and related technology investment remains intact. However, market leadership broadened during the quarter as investors increasingly focused on company-specific fundamentals rather than thematic exposure alone. We remain selective, focusing on companies where future earnings growth is not only substantial, but also under-appreciated based on our alpha factors and relative to current market expectations.

Asset Mix[1] (%)

Equity	67.3
U.S. Equities	55.5
Foreign Equities	11.1
Canadian Equities	0.7
Cash and Other	**1.8**
Cash and Other Net Assets	1.8
Treasury Bills	0.1
Options	0.0
Futures	-0.1

Fixed Income	30.9
Foreign Government Bonds	6.8
U.S. Government Bonds	5.8
Foreign Investment Grade Corporate Bonds	4.9
U.S. Investment Grade Corporate Bonds	4.4
U.S. High Yield Corporate Bonds	4.4
Other	2.9
Senior Loans	1.7
Senior Loans	1.4

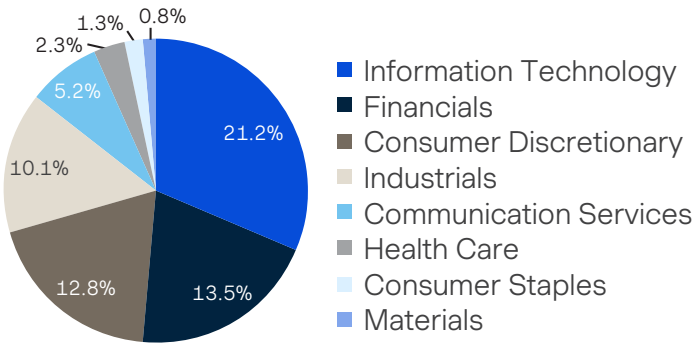
Top Equity Holdings[1] (%)

NVIDIA Corp.	6.4
Booking Holdings Inc.	5.1
Mastercard Inc.	3.7
Taiwan Semiconductor Manufacturing Co. Ltd.	3.6
Amazon.com Inc.	3.4
S&P Global Inc.	3.1
Alphabet Inc.	3.0
Broadcom Inc.	3.0
ASML Holding NV	2.4
Trane Technologies PLC	2.3

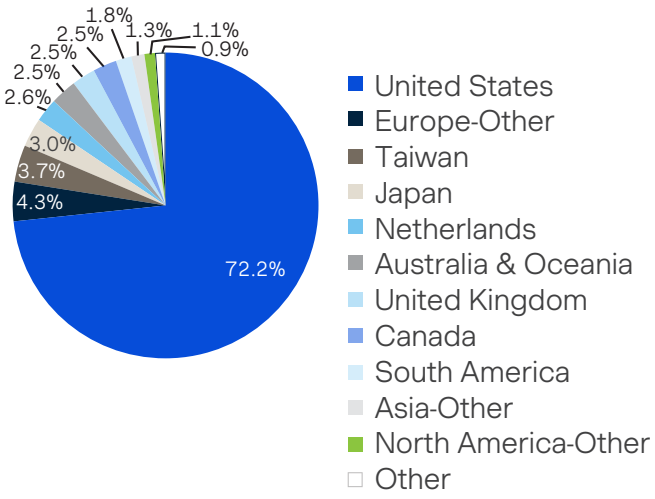
Top Fixed Income Issuers[1,2] (%)

Government of United States	6.4
Government of New Zealand	0.8
United Kingdom	0.8
United Mexican States	0.8
Commonwealth of Australia	0.7
EchoStar Corp.	0.6
Federal Republic of Brazil	0.6
Government of Japan	0.5
The Italian Republic	0.5
Teva Pharmaceutical Finance Netherlands III BV	0.4

Equity Sector Allocation[1,3]



Geographic Allocation[1]



Credit Risk[1,4] (%)

AAA	8.6
AA	2.2
A	3.3
BBB	9.3
BB	4.8
B	2.3
CCC	0.3
Below CCC	0.1
R1	0.1
Not Rated	0.0

Total Number of Investments[1,5]

Fixed Income	529
Equity	41

Portfolio Characteristics[1]

Portfolio Yield	2.4%
Average Coupon	4.8%
Modified Duration	5 yrs
Average Term	7.6 yrs
Average Credit Quality	A

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

[1]IA Clarington Loomis Global Allocation Class invests substantially all of its assets in units of IA Clarington Loomis Global Allocation Fund (the "Reference Fund"). The portfolio manager listed manages the Reference Fund. The information provided in this section refers to the Reference Fund, and where applicable as a percentage of its net asset value. [2]Cash and Other Net Assets are excluded. [3]Excludes applicable sector allocations of exchange-traded funds. [4]Credit quality of debt instruments of the Fund through direct holdings and/or underlying funds. Credit ratings obtained from DBRS, Standard & Poor's or Moody's. DBRS rating or equivalent is presented. 5Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc.

*Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

Series F securities are available only to investors participating in fee-based advisory programs through their dealer. No sales charges apply when investing in Series F. iA Clarington does not pay ongoing trailing commissions to dealers for Series F and therefore are not embedded in the Management Expense Ratio (MER). Instead, investors pay an explicit dealer advisor fee for investment advice and related services. Any differences in performance between fund series are primarily due to differences in fees and expenses, as described in the fund's prospectus.

The performance data comparison presented is intended to illustrate the Fund's historical performance as compared with historical performance of widely quoted market indices. As IA Clarington Loomis Global Allocation Class invests substantially all of its assets in units of IA Clarington Loomis Global Allocation Fund (the "Reference Fund"), the differences discussed are those of the Reference Fund. 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 Bloomberg Global Aggregate Bond Index (Currency Hedged) (40%) and MSCI AC World Index (CAD) (60%). 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 Index is a flagship measure of global investment grade debt from twenty-eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The MSCI AC World Index (CAD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI captures large and mid cap representation across 23 developed and 24 emerging market countries. The Fund's market capitalization, geographic, sector and credit quality exposure may differ from that of the benchmark. The Fund's currency risk exposure may be different than that of the benchmark. The Fund may hold cash while the benchmark does not. Overall, the Fund's bond and equity exposure can differ, because the Fund does not use a fixed ratio similar to the benchmark. It is not possible to invest directly in market indices. The performance comparison is for illustrative purposes only and does not imply future performance.

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 for one year or less are cumulative figures and are not annualized.

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.

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Commissions, trailing commissions, management fees, brokerage fees and expenses all may be associated with mutual fund investments, including investments in exchange-traded series of mutual funds. The information presented herein may not encompass all risks associated with mutual funds. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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