IA Clarington Global Multifactor Equity Fund

Third Quarter, 2026

Portfolio Management Team



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Key Reasons To Invest

- A core portfolio for global diversification.
- Systematic multifactor investment approach, grounded in a long history of academic research, which identifies equity securities that exhibit robust characteristics across more than two dozen factors related to momentum, quality and value.
- Optimized portfolio construction that balances forecasted returns, risks and trading costs to maximize risk-adjusted return potential.

Investment Goal

The Fund's objective is to achieve long-term capital appreciation consistent with the protection of the Fund's capital.

Fund Performance

	Q3 2026	1-year	3-year	5-year	10-year
IA Clarington Global Multifactor Equity Fund – Series F	0.8%	15.2%	22.0%	14.0%	12.1%
MSCI World Index^ (CAD)	1.9%	17.6%	23.4%	14.5%	13.7%

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

Market Environment

Global economic activity remained resilient in the third quarter of 2026 despite rising inflation and higher energy prices. The ongoing artificial intelligence (AI) investment cycle continued to support growth, particularly through increased spending on technology infrastructure, while government expenditures on defence and infrastructure provided an additional tailwind. At the same time, unresolved geopolitical tensions in Iran pushed oil prices higher, increasing inflationary pressures and prompting several major central banks to tighten monetary policy.

Global equity markets faced headwinds from rising interest rates but were supported by strong corporate earnings and continued AI-related investment. While U.S. equities advanced, returns were more muted across developed international markets and negative in emerging markets. Bond yields increased across most major economies as investors demanded greater compensation for inflation risks, growing government debt levels and elevated borrowing by technology companies to finance AI-related capital expenditures. The MSCI World Index^ (CAD), returned 1.9% for the quarter.

iA Clarington™ Investments

Performance Commentary

IA Clarington Global Multifactor Equity Fund Series F underperformed its benchmark, the MSCI World Index^ (CAD), over the third quarter of 2026.

The Fund navigated a shift in market leadership in the third quarter of 2026, as value-oriented stocks took over from the momentum names that had led through the first half of the year. Our value super-factor captured part of that rotation, but this was not enough to offset the pullback in momentum and quality. The Fund finished the quarter with a negative active return relative to our benchmark.

This quantitative strategy focuses on three key factors, referred to as "Super-Factors": Momentum, Quality, and Value. From a super-factor perspective, Value was the only positive contributor this quarter, narrowing its year-to-date detraction. Momentum, the leading super-factor in the first half of 2026, reversed course and detracted, although it remains our strongest super-factor year-to-date. Quality also detracted over the quarter.

Regionally, Canada staged a strong rebound, with our model's Canadian holdings outperforming the S&P/TSX Composite Index significantly in the quarter and returning to positive territory year-to-date. The model's Europe, Australasia and the Fast East (EAFE) holdings outperformed the MSCI EAFE Index.. The U.S. was the most challenging region this quarter, with the model's U.S. holdings trailing the S&P 500 Index. The U.S. versus EAFE regional timing strategy performed relatively flat over the quarter, with its year-to-date contribution also remaining relatively flat. As it stands, at the end of September, the portfolio holds a meaningful overweight allocation to the U.S. relative to EAFE.

Portfolio Positioning

Momentum remains a key tilt in the model from a factor perspective, given the current market environment.

Sector allocation shifted during the quarter as a result of the model's rebalancing. Notable changes include the communication services sector, shifting from overweight to underweight, as well as the industrials sector, shifting from underweight to neutral.

After a shift in our regional timing signal, we moved the Fund's exposure from modest U.S. overweight to a more meaningful overweight in that region. Canada also remains a small overweight exposure within the Fund, while exposure to EAFE has been reduced at the expense of the other two regions.

This quarter was a reminder that market leadership can change quickly. Our multifactor model combines three complementary super-factors precisely because leadership tends to rotates, and in this past quarter, the Value factor helped cushion the setback in Momentum and Quality. We remain focused on the long-term objectives of our strategy and committed to a disciplined, systematic and data-driven investment process.

Portfolio Characteristics

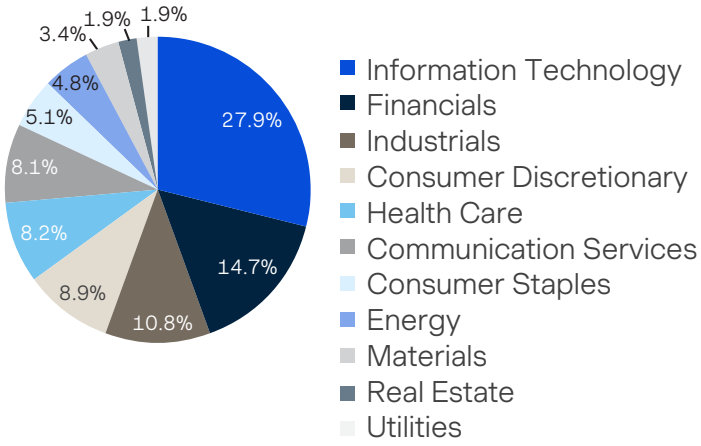
Asset Mix[1] (%)

Equity	**98.2**
U.S. Equities	70.9
Foreign Equities	18.7
Canadian Equities	4.3
Investment Fund(s) - Equity	2.5
Income Trusts	1.7
Preferred Equities	0.1
Cash and Other	**1.8**
Treasury Bills	1.5
Cash and Other Net Assets	0.3

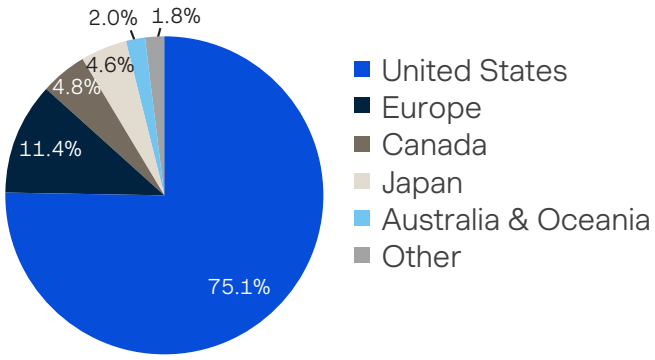
Top Holdings (%)

NVIDIA Corp.	6.7
Alphabet Inc.	5.9
Apple Inc.	5.8
Micron Technology Inc.	1.8
State Street® SPDR® S&P 500® ETF Trust	1.7
Microsoft Corp.	1.6
Amazon.com Inc.	1.6
ASML Holding NV	1.5
Visa Inc.	1.4
Advanced Micro Devices Inc.	1.2

Sector Allocation[2]



Geographic Allocation



Total Number of Investments[3]

Fixed Income	4
Equity	575

Portfolio Characteristics

Portfolio Yield	1.6%

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

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

[1]The term "Investment Fund(s)", where applicable, refers to investment funds that are not managed by iA Clarington or an affiliate of iA Clarington. [2]Excludes applicable sector allocations of exchange-traded funds. [3]Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc.

IA Clarington Global Multifactor Equity Fund was formerly IA Clarington Global Value Fund. The name change was effective June 17, 2024.

^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.

The performance data comparison is intended to illustrate the historical performance of the Fund 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 MSCI World Index^ (CAD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. MSCI World Index^ (CAD) consists of 23 developed market country indices. The Fund's market capitalization, geographic and sector 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. 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.

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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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