

# IA Clarington Money Market Fund

## Manager commentary – Q2 2025

Although the second quarter of 2025 did not set any performance records, in some ways it felt like it should have. Kicked off by U.S. President Trump's often-confusing tariff policies, bond yields gyrated for much of the quarter, moving between concerns about inflation and recession. To illustrate, U.S. 10-year Treasury yields traded in a range of 4% to 4.6%. Geopolitical tensions in the Middle East and concern about Trump's potential interference with the U.S. Federal Reserve brought yields down from the middle of May onward, as U.S. 10s finished the second quarter around 4.25%, while the 2s-30s curve steepened 35 basis points to just over 100. Credit spreads were relatively unmoved through the quarter as outsized demand for product helped to anchor levels.

The Fund has a clear focus on capital preservation. It invests primarily in money market instruments that mature in less than 365 days. At quarter-end, the Fund was invested essentially in Treasury bills. We continue to focus on high-quality issuers and maintaining a high degree of liquidity in the Fund. We are committed to not taking any unnecessary credit risk in the selection of securities, as the main investment objective of the Fund is capital preservation and liquidity.

For definitions of technical terms in this piece, please visit [iaclarington.com/glossary](https://iaclarington.com/glossary) and speak with your investment advisor.

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