IA Clarington Money Market Fund

Manager Commentary – Q2 2026

Bond markets experienced elevated volatility in the second quarter, as had been the case in the first quarter. Yields closely tracked geopolitical developments involving Iran and the U.S., including disruptions such as the temporary closure of the Strait of Hormuz. Shifts in tensions repeatedly influenced risk sentiment and drove fluctuations in government bond yields. The 10-year Government of Canada yield peaked near 3.70% in mid-May before declining to around 3.35% in mid-June. At the same time, evolving communication from central banks—particularly the U.S. Federal Reserve and the European Central Bank—added to the uncertainty, even as the U.S. economy remained resilient despite this highly uncertain environment.

The Fund has a clear focus on capital preservation and invests primarily in money market instruments that mature in less than 365 days. Throughout the period, the Fund was invested essentially in Treasury bills. We continue to focus on investing in high-quality issuers and maintaining a high degree of liquidity in the Fund. As well, we are not taking any unnecessary risk in security selection as the Fund's main investment objectives are capital preservation and liquidity.

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

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