

IA Clarington Loomis U.S. All Cap Growth Fund

Manager commentary – Q1 2025

Over the long term, the fund manager believes that markets are efficient. In the near term, however, the fund manager believes that innate behavioural biases such as herding, overconfidence or loss aversion can influence investment decisions and create asset pricing anomalies. These pricing inefficiencies converge toward intrinsic value over time. Market efficiency is thereby dynamic, existing along a continuum between fully efficient and inefficient pricing. Therefore, the fund manager attempts to identify intrinsic value and exploit the long-term differential between this value and the market's perception. The fund manager looks to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at significant discounts to their intrinsic values.

The Fund's stock selection in the consumer discretionary, communication services and health care sectors contributed to performance over the last 12-month period, as did its allocations to the communication services, information technology and industrials sectors. Individual contributors included NVIDIA Corp., Tesla Inc. and Netflix Inc.

The Fund's stock selection in the financials, industrials, consumer staples and information technology sectors detracted from performance, as did its allocation to the financials, consumer staples and consumer discretionary sectors. Individual detractors included Novo Nordisk A/S, Mobileye Global Inc. and The Walt Disney Company.

Increased positions included Tesla, The Boeing Co., Starbucks Corp., Shopify Inc., Mobileye Global, Amazon.com Inc., Monster Beverage Corp., Regeneron Pharmaceuticals Inc., Novo Nordisk and Deere & Co., as near-term price weaknesses created attractive reward-to-risk opportunities, in the fund manager's view.

Decreased positions included Meta Platforms Inc. and NVIDIA, as these holdings had reached the maximum allowable position size in the Fund. Tesla, Oracle Corp., Netflix, Alibaba Group Holding Ltd. and QUALCOMM Inc. were trimmed to finance purchases as well as to manage position size. Eliminated positions included Grail Inc. This small position was recently received via spin-off by virtue of the Fund's position in Illumina Inc.

The fund manager's investment process is characterized by bottom-up fundamental research and a long-term investment time horizon. The nature of the process leads to a lower-turnover portfolio in which sector positioning is the result of stock selection. The Fund ended the period with overweight positions in the communication services, consumer discretionary and health care sectors, and

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underweight positions in the financials, information technology, industrials and consumer staples sectors. The Fund had no exposure to stocks in the energy, utilities, real estate or materials sectors.

Ultimately, the fund manager's task is to allocate capital to the most compelling reward-to-risk opportunities. Therefore, the more attractive the reward-to-risk opportunity appears, the larger the Fund's capital allocation and position weight. As at the period's end, the Fund held positions in 43 companies, with the top 10 positions representing 55.7% of total assets. Collectively, the portfolio traded at a 52.5% weighted average discount to the fund manager's estimate of intrinsic value as at period-end.

Fund and benchmark performance, as at March 31, 2025	1 year	3 year	Since inception (Feb. 2021)
IA Clarington Loomis U.S. All Cap Growth Fund – Series A	12.9%	14.8%	11.2%
S&P 500 Index (CAD)	15.1%	14.3%	15.3%

For definitions of technical terms in this piece, please visit iaclarington.com/glossary and 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 Fund's benchmark is the S&P 500 Index (CAD). The S&P 500 Index (CAD) includes 500 leading companies in leading industries of the U.S. economy and is widely regarded as the best single gauge of the U.S. equities market. 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 are historical annual compounded total returns.

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pertain to the future represent the portfolio manager's current view regarding future events. Actual future events may differ.

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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