

IA Clarington Loomis U.S. All Cap Growth Fund

Manager Commentary – Q1 2026

Two dynamics shaped performance during the 12-month period ending March 31, 2026. First, investors expressed broad concerns about the potential disruptive effect of artificial intelligence (AI) on software business models. The fund manager believes concerns that AI poses an existential threat to enterprise software companies are overstated. Portfolio holdings such as Autodesk, Inc., Doximity, Inc., FactSet Research Systems Inc., Oracle Corp., Salesforce, Inc., Shopify Inc. and Workday, Inc. provide mission-critical services to their clients, who face high switching costs. The fund manager believes these companies' competitive advantages, including client relationships, distribution reach, proprietary data, domain expertise and a reputation for reliability, remain intact. The fund manager believes AI is more likely to expand the total addressable markets for these companies than to threaten their core businesses.

Second, companies that announced increased investment plans at the expense of near-term profitability experienced negative share-price reactions during the period. The fund manager believes that management teams who reinvest in the business, even at the expense of near-term returns, represent a crucial element in maintaining long-term competitive advantage.

Stock selection in the consumer discretionary and consumer staples sectors contributed to performance over the past year, as did the Fund's allocations in the communication services, financials and consumer staples sectors. The Fund's holdings in NVIDIA Corp., Tesla, Inc. and Alphabet Inc. contributed the most to performance.

Stock selection in the information technology, communication services, financials, health care and industrials sectors detracted from performance during the period. The Fund's allocations in the consumer discretionary, health care, information technology and industrials sectors also detracted from performance. The Fund's holdings in Doximity, Inc., Novo Nordisk A/S and Visa Inc. detracted the most from performance.

The fund manager added a new holding in Nike, Inc. during the period. Nike is the world's largest premium-branded sportswear company. As the share price declined and the reward-to-risk profile became more attractive, the fund manager added the position to the Fund.

The fund manager increased the Fund's holdings in Novo Nordisk A/S and Regeneron Pharmaceuticals, Inc.

The Fund's holding in Under Armour, Inc. was eliminated.

The fund manager decreased the Fund's holdings in Alibaba Group Holding Ltd., Illumina, Inc., QUALCOMM Inc. and Yum China Holdings, Inc.

A long investment horizon is central to the fund manager's philosophy, as evidenced by the Fund's low turnover rate. During the period, the fund manager purchased one new security and sold one.

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The fund manager's investment process is characterized by bottom-up fundamental research and a long-term investment horizon. The Fund ended the period with overweight positions in the communication services, consumer discretionary and health care sectors, and was underweight in the information technology, financials, industrials and consumer staples sectors. The Fund had no exposure to the energy, materials, utilities or real estate sectors. The fund manager remains committed to investing in high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value.

As of March 31, 2026, the Fund held 42 names, with the top 10 positions representing 61.0% of total assets. The portfolio traded at a 51.6% weighted average discount to the fund manager's estimate of intrinsic value.

Fund and benchmark performance, as at March 31, 2026	1-year	3-year	5-year	Since inception (Feb. 2021)
IA Clarington Loomis U.S. All Cap Growth Fund – Series F	6.5%	18.3%	11.3%	11.4%
S&P 500 Index (CAD)	14.2%	19.5%	14.4%	15.1%

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

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. 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 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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securities discussed are for illustrative purposes only and should not be considered a recommendation to buy or sell. Mutual funds may purchase and sell securities at any time and securities held by a fund may increase or decrease in value. Past investment performance may not be repeated. Unless otherwise stated, the source for information provided is the portfolio manager. Statements that pertain to the future represent the portfolio manager's current view regarding future events. Actual future events may differ. Future-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ. Opinions may change as market conditions or other factors evolve.

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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