IA Clarington Loomis U.S. All Cap Growth Fund

Manager Commentary – Q2 2026

IA Clarington Loomis U.S. All Cap Growth Fund Series F returned 10.5% during the third quarter, compared to 17.1% for the S&P 500 Index (CAD). On a U.S.-dollar basis, Arm, Alphabet, Nvidia, Monster Beverage and Amazon were the five largest contributors to performance. Below, we highlight Arm, Alphabet and Nvidia. Netflix, Regeneron, Autodesk, Alnylam and Salesforce were the five weakest contributors to performance. Below, we highlight Netflix, Regeneron and Autodesk. Stock selection in the consumer staples, consumer discretionary and financials sectors, as well as our allocations to the financials and consumer staples sectors, contributed to relative performance. Stock selection in the information technology, communication services, health care and industrials sectors, as well as our allocations to the information technology, communication services, consumer discretionary and health care sectors, detracted from relative performance.

Arm Holdings is the world's leading microprocessor intellectual property (IP) supplier. The company develops and licenses its microprocessor IP technology to a network of partners to facilitate the design and manufacture of semiconductor chips used in a wide range of end markets, with a primary focus on mobile, cloud, automotive, and IoT (internet of things). Arm's clients include most of the world's leading semiconductor companies, which pay licensing fees to utilize the company's industry-standard technologies and ongoing royalties for the resulting chips incorporating its technology. We owned Arm in our large-cap and all-cap growth portfolios from 2012 until it was acquired by SoftBank Group in 2016. Under SoftBank, the company invested substantially in research and development (R&D) and accelerated its pace of innovation. As a result, Arm launched Armv9, its most advanced processor architecture, and its Neoverse microarchitecture that enables the company to effectively compete in the data centre business. We believe Arm's strong and sustainable competitive advantages include its IP and expertise, which are the results of decades of focused, cumulative R&D, and a strong brand that dominates industry "mind share" and has contributed to a large, complex and well-established network of inter-firm collaboration that creates high switching costs for partners. Arm's IP, which establishes a unified language (Instruction Set Architecture or "ISA") that allows for interoperability between software and hardware producers, has maintained a dominant share of approximately 95% of processors used in mobile devices. Despite its decades of cumulative knowledge, it can still take close to a decade and substantial resources to successfully commercialize subsequent generations of processors. The years of investment required prior to revenue generation for even the industry leader highlights the degree of expertise required and creates high barriers to entry for competitors. During the quarter, Arm reported financials that again reflected record results in its 11th quarter as a public company, including record-high licensing revenue and the second-highest quarter for royalty revenue. In late March, Arm announced that for the first time it would begin selling its own chips. The Arm AGI data centre CPU chip was co-developed with Meta Platforms over the past few years. Meta saw the need to further lessen the design and development time to more quickly achieve the 2x performance-per-watt benefit of ARM's chip versus Intel's x86. Even though co-developed with Meta, the AGI chip can be sold to other data centre customers with the primary pool of future customers being non-hyperscale players. Arm also announced that OpenAI would be an early adopter of the chip. AGI will potentially increase ARM's revenue opportunity by 10 times versus the incorporation of its CSS architecture alone. Arm has experienced faster-than-expected incorporation of its higher-royalty technology as companies look to monetize AI, and the company offers the only available design tool allowing for customization. The company is also seeing strong traction for its next-generation Armv9 architecture in the mobile market it has long dominated, with smartphone-related revenue increasing despite a recent decline in unit sales, reflecting the company's ability

to grow significantly faster than the market owing to adoption of its higher-royalty premium content. Further, with its Neoverse Compute Subsystems (CSS) architecture, which seeks to lessen the design and development time for new complex data center chips, the company is growing share in cloud server compute and also seeing traction in both mobile and automotive end markets. As a result, Armv9 royalty revenue, which carries a royalty rate twice as high as Armv8, had grown to over 30% of royalty revenue when last disclosed. Even with the growing penetration of its latest architecture, as of the company's most-recent fiscal year, approximately 50% of Arm's royalty revenue came from products launched over a decade ago, which highlights the persistence of revenue from Arm's technology. Arm participates in end markets that we estimate represent approximately US$500 billion of addressable annual expenditures that we expect to collectively grow at a mid-single-digit compounded annual rate. Prior to Arm's acquisition by Softbank, the mobile market accounted for two-thirds of Arm's revenues. As a result of its investments in next generation architecture, continued expansion into diversified end markets, and share gains across all of its newer markets, markets outside of mobile grew to represent approximately 65% of the company's revenue in its 2023 fiscal year, before declining more recently given strong growth in up-front licensing revenue. Over time, we expect royalty revenue will grow to comprise about 80% of the business by the end of our forecast period. We believe Arm's brand, value proposition and massive ecosystem position the company for healthy growth across all of its current end markets, arising from a combination of underlying market growth, share gains and pricing power. Collectively, we believe the company can generate compounded annual revenue growth of around 30%. With our expectation for continued growth in the high-margin royalty business, which possesses a greater than 75% operating margin, and the ramping of its new AGI business, we believe Arm will grow operating income and free cash flow faster than revenues, in the high-30% and over-40% ranges, respectively. We believe Arm's shares embed expectations that underestimate the company's sustainable growth and margin expansion opportunities. As a result, we believe that the company is trading at a meaningful discount to our intrinsic value and represents an attractive reward-to-risk opportunity.

Alphabet is a holding company that owns a collection of businesses – the largest and most important of which, by far, is Google. Google is the global leader in online search and advertising, and also offers online cloud solutions to businesses and consumers globally. A holding in the portfolio since inception, Alphabet reported quarterly financial results that were fundamentally strong and above consensus expectations for most key metrics. The company is seeing the positive benefits of its AI investments in all the core areas of its business, including accelerating search volumes, strong user engagement and streamlined content creation on YouTube, as well as the broader advertising business and faster growth in the company's cloud business. For the quarter, total revenue of US$110 billion represented a 19% year-over-year increase in constant currency, while reported earnings per share rose 82%. Alphabet presents results in three segments: Google Services, Google Cloud and Other Bets. Google Services revenue increased 16% year-over-year and represented 82% of total revenue. Advertising revenue accounted for 86% of Google Services revenue and also increased by 16% compared with the year-ago quarter. Advertising revenue was driven by the search business which accelerated and grew 19% year-over-year. The company benefited from strength in retail and financial services, as well as from the scaling growth in its Gemini AI app, which previously reported over 750 million monthly average users, AI overviews, which are available in 40 languages and 200 countries and previously reported over two billion monthly average users, and AI Mode, the company's native AI-search powered by its Gemini models. Outside of search, the company reported 11% growth in YouTube, while the network advertising businesses continued to show weakness, declining 4% year-over-year. Growth in Google cloud revenue accelerated meaningfully to 63% year-over-year and represented 18% of total revenue, driven by Google Cloud Platform, the company's infrastructure- and platform-as-a-service offerings. Alphabet's

Other Bets segment declined 9% year-over-year and represented 0.4% of total revenues. Many of these businesses are still early stage and results are volatile on a quarterly basis. Google's attractive financial model generates strong free cash flow and earns high returns on invested capital, enabling it to reinvest significantly in its business. During the quarter, operating income rose 30%. Adjusted operating margins of 36.1% expanded 200 basis points year-over-year, benefitting from operating leverage and efficiency initiatives in its cloud business, where margins rose materially from the prior year to reach 33%. We believe Alphabet's competitive advantages include its scale, brand strength, the power of its network and business ecosystem, as well as its investments in research and development. We believe a global, secular shift from traditional advertising to online advertising is the biggest long-term growth driver for Google. We estimate that online advertising accounts for a mid-20% share of the approximately US$2 trillion of annual spending on global advertising and marketing. Over our investment horizon, we believe this penetration will increase to over 40%. We continue to believe investors underestimate Google's growth opportunities and the intrinsic value of the business given its unique and difficult-to-replicate attributes and business model. We believe the company's shares trade at a significant discount to our estimate of intrinsic value, and offer a compelling reward-to-risk opportunity.

Nvidia Corp. is the world leader in artificial intelligence (AI) computing, which enables computers to mimic human-like intelligence for problem solving and decision making capabilities. Founded in 1993 to develop faster and more-realistic graphics for PC-based video games, Nvidia created the first graphic processing units (GPUs), which enable computers to produce and utilize highly realistic 3D graphic imagery and models. The parallel processing capability of Nvidia's GPUs can accelerate computing functions by as much as 10 times. As a result, Nvidia extended its visual computing expertise beyond its legacy gaming market into innovative new and larger markets, including data centres, where they are used for machine learning and AI applications, and autonomous vehicles. The parallel processing capability also facilitates pattern recognition and machine learning functions that have enabled Nvidia to be at the forefront of growth in AI applications. As a result, the data centre business, which first surpassed the gaming business to become Nvidia's largest revenue and profit generator in its 2023 fiscal year, grew to represent almost 90% of revenue in the company's most recent fiscal year. We believe the company's strong and sustainable competitive advantages include its intellectual property, brands, and a large and growing ecosystem of developers and applications utilizing GPU technology. A holding since the Fund's inception, Nvidia reported quarterly financial results that were ahead of management guidance and consensus expectations and reflected the company's dominance in capturing spending on AI computing within data centres, where its quarterly sales were again over four-times that of Intel and AMD combined. The company confirmed its near-term guidance that it anticipates US$1 trillion of sales for its Blackwell and forthcoming Rubin architecture between calendar years 2025 and 2027, and expects US$3-to-$4 trillion of annual AI infrastructure spending by 2030, with Nvidia expected to capture a large portion. For the quarter, total revenue of US$82 billion grew 85% year-over-year, despite negligible sales of its H20 chips to China-based customers. While the U.S. government has reopened the sales of Nvidia's H20 chips to China-based customers, Chinese companies have largely elected not to purchase the lower-capability chips owing in part to instructions from the Chinese government. In December, the U.S. government further approved the sale of the more-advanced H200 chip to China-based customers. Nvidia continues to work with the U.S. government to have the ability to sell its latest -generation Blackwell chips to China-based customers so that the company remains able to compete effectively in the world's second-largest AI market, which is currently estimated to represent a greater than US$50 billion addressable market that is growing rapidly. We believe the long-term growth drivers for Nvidia are secular in nature. Still, we anticipate there could be a pause in spending following the initial buildout period as hyperscalers and

others digest their substantial new purchases of GPUs. We believe such cyclical pauses are characteristic of even the best growth companies historically. Despite this expectation, we don't see any indication that hyperscaler demand will normalize any time soon as their investments in AI infrastructure continue to grow rapidly. In the U.S., the top-five hyperscalers are anticipated to spend US$800 billion on capital expenditures in 2026, which has approximately quadrupled since 2023. We believe Nvidia's decades of focused investment, cumulative know-how, and robust software platform and architecture that has attracted millions of developers, position the company to benefit from several secular long-term growth drivers, including accelerated adoption and continued growth in applications and use cases for artificial intelligence. Over our long-term investment horizon, we believe double-digit growth in gaming revenues and faster growth in its data center markets will enable Nvidia to sustain total annualized revenue growth of approximately 20%. With low capital intensity and high cash flow returns on invested capital, we believe the company can generate faster growth in free cash flow. We believe Nvidia's strong growth prospects are not currently reflected in its share price. As a result, we believe the company's shares are trading at a significant discount to our estimate of intrinsic value, offering a compelling reward-to-risk opportunity.

Founded in 1997, Netflix is one of the world's leading internet entertainment platforms and a pioneer of subscription video on demand (SVOD), which it first launched in 2007. Today, the company is a global leader with over 325 million paid subscribers, out of what we estimate is a total addressable market of one billion households outside of China, who access TV series, movies, mobile games and other entertainment content across a wide variety of genres, languages and devices. The company has subscribers in over 190 countries, with an estimated global audience in excess of 700 million. We believe Netflix's strong and sustainable competitive advantages include its focus, scale, brand and a large installed base of clients that are protected by high barriers to entry. A portfolio holding since the first quarter of 2022, Netflix reported quarterly financial results that were fundamentally solid and above consensus expectations for revenue, operating income, free cash flow, and earnings per share. Despite reiterating its full-year outlook for revenue and operating income and raising its free cash flow projection by approximately 14%, shares may have responded negatively to lower-than-expected guidance for the current quarter. There is no change to our long-term structural investment thesis for Netflix, which continues to perform above our long-term expectations. We believe SVOD will continue to benefit from a secular shift from linear television to streaming entertainment owing to growing global penetration of broadband internet connections, the proliferation of internet-connected devices, and consumers' desire for on-demand personalized entertainment at prices that are generally significantly below paid TV. As a leading provider of SVOD, we believe Netflix will take its share of global consumer entertainment spending from about 3% today to over 5% over our long-term investment horizon, contributing to low-double-digit growth in revenue. We expect substantial recent investments in content will moderate, and we believe the company will benefit from higher gross margins as its content library is leveraged over a growing global subscriber base. We recently increased our longer-term projected operating margins for Netflix, driven by our expectation of greater scale benefits, and we now expect Netflix to generate longer-term operating margins in the mid-to-high-30% range, up from approximately 30%, previously. As a result, we expect both operating profits and free cash flow will grow faster than revenues, in the mid teens. We believe current market expectations substantially underestimate the strength of Netflix's business model and its ability to generate sustainable growth in free cash flow over our long-term investment horizon. As a result, we believe the shares trade at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

Regeneron Pharmaceuticals is a fully integrated biopharmaceutical company created with the vision to empower scientists to shape the path of the business by advancing long-term scientific outcomes over short-

term results. Regeneron has created enabling technologies, platforms, and methods that materially speed target discovery and development timelines, allowing the company to develop viable candidates for clinical trial faster than competitors. A holding since the Fund's inception, during the quarter, the company reported disappointing phase 3 trial results for cancer immunotherapy Fianlimab, which did not meet its primary goal of significantly delaying the time until metastatic melanoma worsens. Fianlimab combines Regeneron's approved PD-1 inhibitor, Libtayo, with a new antibody that blocks LAG-3, a protein that acts like a "brake" on the immune system's T cells. By blocking this protein, the therapy is designed to release that brake so the immune system can better find and destroy cancer cells. Although the high-dose combination helped patients live for a median of 11.5 months without their cancer worsening, compared to 6.4 months for Merck's Keytruda, the current standard of care, the difference was not large enough to be considered statistically certain. While the results indicated that the therapy potentially has a therapeutic effect in some patients, it is unlikely to become the standard of care unless the company demonstrates efficacy in a sub-population of patients. And while we did assign some positive value to the therapy, the market reaction was greater than our assessment of Fianlimab's potential contribution to the company's intrinsic value. Despite disappointing results, there is no reason to believe they have implications for any of the other approximately 45 product candidates in clinical development. The therapy is also undergoing another head-to-head trial in a related indication. Regeneron's quarterly financial results were fundamentally solid and above expectations for both revenues and profitability, despite a 10% decline in the company's Eylea franchise. We have long expected Eylea, a treatment for diseases of the back of the eye and historically the company's largest revenue generator, to face heightened competition, most immediately from the 2022 approval of Roche's Vabysmo, as well as the eventual introduction of biosimilar competition for 2mg Eylea. However, we believe Eylea's efficacy and greater than 10-year safety profile provides a very strong competitive advantage that remains difficult for competitors to overcome. Regeneron responded to the competitive threat with an increased (8mg) dose of Eylea (Eylea HD), which was approved by the FDA in 2023. We believe Eylea HD's potential is clinically superior to any existing or clinical therapy, carries the benefit of less-frequent dosing than 2mg Eylea, earlier-generation competitors, and all current biosimilars, and benefits from Eylea's 10-year safety history, once again illustrating Regeneron's demonstrated ability to innovate and sustain its market leadership. The company has made good progress in switching patients from the regular dose of Eylea, as well as capturing those that are not well managed on existing alternative therapies, despite competition from Vabysmo. However, near-term affordability issues arising from a funding gap at copay assistance foundations that led cost-sensitive consumers to off-label Avastin, along with what we believed were temporary labeling disadvantages that were rectified in November, benefited competitors over the past few quarters. Still, while Eylea HD is available in a more-convenient pre-filled syringe (PFS) outside the U.S., temporary issues with a contract manufacturer in the U.S. have delayed the availability of the PFS in the U.S. The company is waiting on an FDA decision regarding the PFS, expected in the second quarter of 2026, that we believe will narrow the temporary competitive gap and help to re-establish the therapy's superior competitive positioning in the market given its unmatched history of safety and efficacy. Outside of potentially heightened competitive intensity for Eylea in the U.S., the company continues to perform well. We believe the Eylea franchise's competitive advantages remain intact. Eylea has established itself as the leading branded therapy in treating a broad and expanding range of diseases of the back of the eye. Its leading efficacy over both the short and long term, as well as its attractive safety and side effect profile, have made it the market leader and choice of physicians across multiple indications – a position that will be difficult for new competitors to replicate. Regeneron continues to drive innovation in and derive intrinsic value from not only diseases of the back of the eye, but across a host of oncology, hematology and central nervous system indications. We believe Regeneron is among the highest-quality businesses in healthcare, with both broad-based established

therapies and meaningful pipeline assets that include over 40 product candidates currently in trials across numerous indications spanning a broad range of auto-immune disorders, oncology targets and cardiovascular diseases. We believe the share price embeds a lack of appreciation for the company's multiple growth opportunities and the uniqueness of its business model. As a result, we believe the company's shares trade at a significant discount to our estimate of intrinsic value, and represent a compelling reward-to-risk opportunity.

A global leader in 3D design software and services, the Autodesk name is synonymous with computer-aided design – a degree of brand recognition that takes years, if not decades, to develop. The company offers a broad suite of products that are viewed as mission critical among its clients and create high switching costs for its global installed user base. A holding since the Fund's inception, Autodesk reported strong quarterly financial results that included revenue, operating profit, free cash flow, and earnings per share that were above management guidance and consensus expectations. The company also raised guidance for both revenues and free cash flow for its 2027 fiscal year. Shares may have responded negatively to the company's announcement that it has entered a definitive agreement to acquire MaintainX, a leading modern maintenance and asset operations solution used by organizations to digitize work orders, conduct safety inspections, manage parts inventory, and optimize day-to-day operations, in an all-cash transaction for US$3.6 billion. The company estimates that the acquisition, which it views as converging the build world lifecycle from its "design" and "make" businesses to also add operations workflows, increases the company's addressable market by US$40 billion. The strategy is similar to one the company employed in its construction business where it made a number of acquisitions in adjacent markets to expand its capabilities. There are no changes to our view that Autodesk remains a high-quality business, poised for secular growth, and trading at a substantial discount to our estimate of intrinsic value. We believe Autodesk is well positioned in the structurally attractive design software industry, and that its newer cloud-computing products are expanding its addressable market and improving its competitive advantages. We believe Autodesk can generate attractive and sustainable revenue growth, operating margin expansion, and free cash flow growth that is not currently reflected in the share price. As a result, we believe Autodesk's shares are selling at a significant discount to our estimate of intrinsic value, creating a compelling reward-to-risk opportunity.

All aspects of our quality-growth-valuation investment thesis must be present simultaneously for us to make an investment. Often our research is completed well in advance of the opportunity to invest. We are patient investors and maintain coverage of high-quality businesses in order to take advantage of meaningful price dislocations, if and when they occur. During the quarter we added to our existing positions in Autodesk, Microsoft, Novo Nordisk, Salesforce, Regeneron and Workday as near-term price weaknesses created attractive reward-to-risk opportunities. We trimmed our positions in ARM, Illumina and Yum China. We sold our positions in Alibaba, Crispr and PayPal as a result of mistaken investment theses. We sold our position in Qualcomm as it reached our estimate of intrinsic value.

IA Clarington Loomis U.S. All Cap Growth Fund

Our 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 where sector positioning is the result of stock selection. At period-end, the Fund held overweight positions in the communication services, consumer discretionary, health care and consumer staples sectors. We had underweight positions in the information technology, financials and industrials sectors. We held no positions in the energy, utilities, materials or real estate sectors. We remain committed to our long-term investment approach to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade, in our view, at a significant discount to intrinsic value.

Fund and benchmark performance, as at June 30, 2026	Q2 2026	1-year	3-year	5-year	Since inception (Feb. 2021)
IA Clarington Loomis U.S. All Cap Growth Fund – Series F	10.5%	3.4%	18.9%	11.7%	12.9%
S&P 500 Index (CAD)	17.1%	27.2%	23.4%	16.5%	17.8%

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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 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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