

Fund Performance (%)† – Series A

| 1-month | 3-month | Y-T-D | 1-year | 3-year | 5-year | 10-year | Since PSD |
|---------|---------|-------|--------|--------|--------|---------|-----------|
| -7.1 | 0.6 | 0.6 | 10.6 | 12.0 | 9.4 | 6.8 | 8.6 |

Calendar Year Returns (%)† – Series A

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------|------|-------|------|------|------|------|------|------|------|
| 3.6 | 6.4 | -15.9 | 11.2 | 5.1 | 25.5 | -0.1 | 12.1 | 12.4 | 10.5 |

Value of \$10,000 investment† – Series A



What does the Fund invest in?

The Fund seeks capital appreciation and preservation by investing primarily in U.S. equities.

Key Reasons to Invest

- A core, all-cap approach that invests in U.S. companies the manager believes have sustainable competitive advantages.
- The manager employs a disciplined investment process that focuses on identifying companies with a proven track record, superior financial quality and the ability to pay dividends.
- Emphasis on risk management to reduce volatility over time.
- Currency neutral approach mitigates the impact of exchange rate fluctuations.

Portfolio Manager

QV Investors Inc.

Richard Fortin, CFA
Start date: June 2022
Mathew Hermay, CFA
Joe Jugovic, CFA
Start date: May 2019

Fund Details

Fund Type: Trust

Size: \$219.2 million

Performance

Start Date: Series A: June 5, 2009

NAV: Series A: \$9.13
Series T6: \$14.16MER*: Series A: 2.49%
Series T6: 2.52%Elite Pricing MER*: Series E: 2.20%
*as at Sept. 30, 2025

Risk Tolerance:



Distribution Frequency:

Series A: Annual, variable
Series T6: Monthly, fixed

Fund Codes (CCM)**

| Series | Front | Series | Fee-Based |
|--------|-------|--------|-----------|
| A | 150 | F | 1510 |
| E | 3613 | F6 | 3600 |
| E6 | 4984 | | |
| T6 | 3601 | | |

** This fund is no longer available for purchases or switches in U.S. dollars.

| Distributions (\$/unit)† | A | T6 |
|--------------------------|---|-------|
| April 2025 | - | 0.069 |
| May 2025 | - | 0.069 |
| June 2025 | - | 0.069 |
| July 2025 | - | 0.069 |
| August 2025 | - | 0.069 |
| September 2025 | - | 0.069 |

| Distributions (\$/unit)† | A | T6 |
|--------------------------|-------|-------|
| October 2025 | - | 0.069 |
| November 2025 | - | 0.069 |
| December 2025 | 0.632 | 1.001 |
| January 2026 | - | 0.069 |
| February 2026 | - | 0.069 |
| March 2026 | - | 0.069 |

IA Clarington Investments Inc.

26 Wellington Street East, Suite 600, Toronto, Ontario M5E 1S2
888.860.9888 | iacfunds@ia.ca | iaclarington.com

Asset Mix

| | |
|---------------------------|--------------|
| Equity | 97.9% |
| U.S. Equities | 90.7% |
| Foreign Equities | 4.7% |
| Canadian Equities | 2.5% |
| Cash and Other | 2.1% |
| Cash and Other Net Assets | 2.1% |

Geographic Allocation

| | |
|---------------------|-------|
| United States | 90.7% |
| United Kingdom | 2.8% |
| North America-Other | 2.5% |
| Europe-Other | 1.9% |

Top Equity Holdings

| | |
|--------------------------------|--------------|
| PepsiCo Inc. | 5.2% |
| Old Dominion Freight Line Inc. | 4.9% |
| Amazon.com Inc. | 3.7% |
| Exxon Mobil Corp. | 3.5% |
| Union Pacific Corp. | 3.5% |
| Merck & Co. Inc. | 3.5% |
| EOG Resources Inc. | 3.3% |
| Nestlé SA | 3.2% |
| Dollar General Corp. | 3.2% |
| Johnson & Johnson | 3.2% |
| Total Allocation | 37.2% |

Equity Sector Allocation¹

| | |
|------------------------|-------|
| Consumer Staples | 18.4% |
| Industrials | 17.4% |
| Consumer Discretionary | 17.3% |
| Health Care | 16.4% |
| Energy | 13.1% |
| Financials | 6.1% |
| Communication Services | 5.2% |
| Materials | 2.2% |
| Information Technology | 1.8% |

Total Number of Investments²

| | |
|--------|----|
| Equity | 39 |
|--------|----|

Portfolio Characteristics

| | |
|-----------------|------|
| Portfolio Yield | 1.8% |
|-----------------|------|

[‡] On June 5, 2009, the sub-advisor, investment objective and strategies changed. Effective May 30 2019, the sub-advisor of the Fund was changed from Sarbit Advisory Services Inc. to QV Investors Inc. These changes may have affected the Fund's performance.

¹ Excludes applicable sector allocations of exchange-traded funds. ² Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc.

† Distributions (\$/share) and Distributions (\$/unit) are paid using a calculation rounded up to 5 decimal places. Distributions shown are rounded to 3 decimal places.

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. Please read the prospectus before investing. Rates of return include changes in share or unit value and reinvestment of all dividends or distributions but do not account for sales, redemption, distribution, 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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The compound growth chart only illustrates the effects of a compound growth rate and is not intended to reflect future Fund values or returns. Performance data of different fund series may differ due to different fee structures and other reasons. When a material merger occurred, performance is measured from the merger date (Performance Start Date or PSD). Distribution payments are not guaranteed and may fluctuate. Distributions paid should not be confused with a Fund's performance, rate of return or yield. It distributions paid exceed Fund performance, your original investment will shrink. Distributions paid resulting from capital gains realized by a Fund and income and dividends earned by a Fund are taxable to you in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero. A Fund's "yield" refers to income generated by its portfolio holdings, not return or the income paid out by the Fund. "Portfolio Yield" refers to the Fund's overall yield, not of each Fund series. Refer to the prospectus for details on each Fund series. U.S. dollar securities may not be held in Registered Plans, except TFSAs. The iA Clarington Funds are managed by IA Clarington Investments Inc. iA Clarington and the iA Clarington logo, iA Wealth and the iA Wealth logo, and iA Global Asset Management and the iA Global Asset Management logo are trademarks of Industrial Alliance Insurance and Financial Services Inc. and are used under license. (iAGAM) is a subsidiary of Industrial Alliance Investment Management Inc. (iAIM).

This Fund changed its name from IA Clarington U.S. Equity Currency Neutral Fund, effective June 16, 2025.