

IA Clarington Global Risk-Managed Income Portfolio

Manager Commentary – Q1 2026

The last 12 months were eventful on the economic and geopolitical fronts. In 2025, global trade tensions led to economic uncertainty across financial markets. As these tensions gradually eased, the first quarter of 2026 was marked by a series of geopolitical events, including the Middle East conflict. The blockade of the Strait of Hormuz led to a substantial reduction in global oil supply, with the price of Brent crude reaching US\$104 per barrel by the end of March, a more than 90% increase since the beginning of 2026. The resulting energy shock contributed to higher inflation expectations globally, as many other commodities were also affected. The magnitude of the inflationary effect will ultimately depend on the duration of the blockade.

The U.S. Federal Reserve (the Fed) held its policy rate unchanged during the first quarter of 2026, balancing above-target inflation against a softening labour market. U.S. growth rebounded strongly in the first quarter of 2026, supported in part by investment spending in artificial intelligence (AI), although the conflict in the Middle East may pose challenges. North American markets are less exposed to goods transiting through the Strait of Hormuz, and the U.S. is a net exporter of oil, suggesting the effect on U.S. growth may be limited.

In Canada, the labour market started 2026 on a weak footing, with job losses erasing gains recorded at the end of 2025. Inflation remained well controlled below 2% as of February 2026, although higher energy prices are expected to create renewed upward pressure. The Bank of Canada is expected to remain on hold.

Global growth was strong at the start of 2026, particularly in Europe and emerging markets, reflecting the synchronized rate cuts implemented by central banks in recent years. The conflict in the Middle East, however, is expected to alter this outlook, with the effects more severe for net energy importers.

The Canadian bond market, as represented by the FTSE Canada Universe Bond Index, returned 0.8% for the 12-month period ending March 31, 2026, as interest rates generally rose during the period. The U.S. equity market, as represented by the S&P 500 Index, gained 17.8% in U.S.-dollar terms for the 12-month period ending March 31, 2026. Canadian equities, as represented by the S&P/TSX Composite Index, had a strong period with a 34.8% return for the 12-month period ending March 31, 2026. On the global front, the MSCI World Index and MSCI EAFE Index returned 15.2% and 17.6%, respectively, in Canadian-dollar terms, for the 12-month period ending March 31, 2026.

The Fund is primarily invested in equity Funds, which contributed to performance for the 12-month period ending March 31, 2026. However, the Fund's structural defensive positioning, using an option collar strategy on the S&P 500 Index, acted as a drag on performance. The Fund's allocation to fixed-income funds also contributed, driven mostly by funds more exposed to the credit market, while longer-duration and government-focused funds underperformed. No significant changes were made to the portfolio allocation during 12-month period ending March 31, 2026.

Top contributors included IA Clarington Strategic Corporate Bond Fund Series I, IA Clarington Agile Core Plus Bond Fund Series I, IA Clarington Loomis Global Multisector Bond Fund Series I and IA Clarington Agile Total Return Income Fund Series I, as they all outperformed the FTSE Canada Universe Bond Index for the 12-month period ending March 31, 2026.

IA Clarington U.S. Dividend Growth Fund Series I detracted from the Fund's performance, as it underperformed the S&P 500 Index (CAD) for the 12-month period ending March 31, 2026. IA Clarington Dividend Growth Class Series I and IA Clarington Strategic Equity Income Fund Series I also detracted from

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the Fund's performance, as they underperformed the S&P/TSX Composite Index for the 12-month period ending March 31, 2026. A position in iShares 20+ Year Treasury Bond ETF also detracted from performance, as the sector underperformed the FTSE Canada Universe Bond Index for the 12-month period ending March 31, 2026.

Fund and Benchmark Performance: as at March 31, 2026	1-year	3-year	Since inception (Jan. 2022)
IA Clarington Global Risk-Managed Income Portfolio – Series F	7.2%	9.1%	5.7%
10% MSCI AC World Index[^] (CAD)¹, 15% S&P 500 Index (CAD), 15% S&P/TSX Composite Index, 15% Bloomberg Global Aggregate Bond Index (CAD Hedged), 20% FTSE Canada 91 Day T-Bill Index, 25% FTSE Canada Universe Bond Index	9.6%	9.8%	6.5%

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Non-traditional fixed income asset classes may carry higher risk, but generally provide higher yield than traditional fixed income asset classes. 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.

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

¹Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

The Fund's strategy is to invest in other investment funds. 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 benchmark is a blend of 10% MSCI AC World Index[^] (CAD), 15% S&P 500 Index (CAD), 15% S&P/TSX Composite Index, 15% Bloomberg Global Aggregate Bond Index (CAD Hedged), 20% FTSE Canada 91 Day T-Bill Index, 25% FTSE Canada Universe Bond Index. The blended benchmark presented is intended to provide a more realistic representation of the general asset classes in which the Fund invests. The MSCI AC World Index (CAD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 50 country indexes comprising 23 developed and 27 emerging market country indexes. The S&P/TSX Composite Index is the premier indicator of market activity for Canadian equity markets, with 95% coverage of Canadian-based, TSX-listed companies. The index includes common stock and income trust units and is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices. 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 FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds and has significantly different portfolio duration characteristics. The FTSE Canada Universe Bond Index consists of a broadly diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada. The Bloomberg Global Aggregate Bond Index (CAD Hedged) is a flagship measure of global investment grade debt from twenty-eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from

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both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from five local currency markets not tracked by the regional aggregate benchmarks (CLP, COP, MXN, PEN, and ILS). A component of the Multiverse Index, the Global Aggregate Index was created in 2000, with index history backfilled to January 1, 1990. The Fund may have different currency risk exposure than the benchmark. FTSE Canada 91 Day T-Bill Index consists of a benchmark that tracks the performance of Government of Canada Treasury Bills, with 3-month T-Bills. The index is designed to reflect the performance of a portfolio that only owns a single security, the current on the run T-Bill for the relevant term, switching into the new T-Bill at each auction. The Fund's market capitalization, geographic, sector and credit quality 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. Overall, the Fund's bond and equity exposure can differ, because the Fund does not use a fixed ratio similar to the benchmark. 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.

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.

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