

IA Clarington Global Dividend Fund

Manager commentary – Q4 2025

Over the period, we made selective adjustments to enhance the Fund's risk-reward profile. We added to our European travel and leisure exposure as fundamentals improved. We increased our semiconductor weighting to capture continued strength in demand for artificial intelligence (AI). We funded these additions by trimming health care, business services and consumer staples holdings whose valuations had become less compelling. We also exited positions in a financial exchange and an industrial materials company to redeploy capital into higher-conviction opportunities.

As we enter 2026, the broad drivers of equity returns remain largely intact. Policy uncertainty, evolving trade dynamics and the path of interest rates will continue to shape market sentiment. Leadership has remained concentrated in cash-generative platforms benefitting from AI adoption and productivity gains. We expect episodic volatility as markets digest shifting growth expectations and central bank signals. Our approach remains selective and valuation-aware, prioritizing balance-sheet strength, durable cash flows and credible reinvestment opportunities. We think this framework positions the Fund for any shift in narrative that we can take advantage of.

The quarter delivered positive results driven primarily by strength in semiconductor and large-cap technology holdings. Select holdings in the industrials and materials sectors also contributed meaningfully. These gains were partially offset by weakness in health care and business services, where sentiment shifted on earnings revisions. We remained disciplined throughout, focusing on businesses with durable competitive advantages and consistent cash generation, rather than reacting to short-term market narratives.

We continue to emphasize quality businesses with pricing power, recurring revenue streams and conservative balance sheets. The Fund maintains a bias toward secular growth beneficiaries in technology and automation, while retaining exposure to essential services for stability. We favour companies with demonstrated capital allocation discipline and management teams that prioritize long-term value creation. Position sizing reflects our conviction levels, with larger weights in names where we see the most attractive asymmetry. We remain prepared to act opportunistically should volatility create market dislocations.

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Fund and benchmark performance as at December 31, 2025	1-year	Since inception (Feb 2023)
IA Clarington Global Dividend Fund – Series A	7.4%	13.3%
MSCI World Index (CAD) ¹	15.4%	19.8%

For definitions of technical terms, visit iaclarington.com/glossary or speak with your investment advisor.

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

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