

# IA Clarington Global Equity Plus Portfolio

## Manager Commentary – Q1 2026

The 12-month period ended March 31, 2026, was eventful on economic and geopolitical fronts. Global trade tensions in 2025 created economic uncertainty, although markets stabilized as these tensions gradually eased. The first quarter of 2026 was marked by significant geopolitical developments. Conflict in the Middle East and the resulting disruption to global energy supply had the most significant effect on the economy and financial markets. The disruption to oil transit through the Strait of Hormuz led to a substantial increase in energy prices, creating renewed inflationary pressure globally. Interest rates increased as inflation expectations rose, while the U.S. Federal Reserve (the Fed) kept its policy rate unchanged. U.S. growth rebounded in the first quarter, supported in part by investment spending in artificial intelligence (AI).

In Canada, the labour market started the year on a weak footing, although inflation remained well controlled. Higher energy prices may create renewed upward pressure on prices. Global growth was strong at the start of the year, particularly in Europe and emerging markets, although the conflict in the Middle East is likely to alter this outlook, with more severe effects for net energy importers.

The U.S. equity market, as represented by the S&P 500 Index, returned 17.8% in U.S.-dollar terms and 14.2% in Canadian-dollar terms over the 12-month period. Canadian equities returned 34.8%. The MSCI World Index and MSCI EAFE Index returned 15.3% and 17.6%, respectively, in Canadian-dollar terms.

The Fund is composed of three equally weighted underlying funds: IA Clarington QV Global Equity Fund, IA Clarington Global Dividend Fund and IA Clarington Loomis Global Equity Opportunities Fund. By design, the Fund has a static target allocation, which is rebalanced monthly. Over the period, all three underlying funds underperformed the benchmark.

For the IA Clarington QV Global Equity Fund, strong security selection within the information technology sector and a shift to an overweight in energy late in the 12-month period contributed to performance. Selection effects in health care and consumer discretionary, along with an overweight in consumer staples, detracted from performance.

For the IA Clarington Global Dividend Fund, sector allocation was the primary positive contributor to performance, with the energy and health care sectors contributing the most. Currency effects were modestly supportive. Security selection was the largest detractor, with negative selection effects in the financials, health care and industrials sectors detracting from performance.

For the IA Clarington Loomis Global Equity Opportunities Fund, security selection in the communication services sector was the largest contributor to performance over the period. The information technology, industrials and consumer staples sectors also contributed. The financials sector was the largest detractor, followed by the health care, materials and energy sectors.

According to the underlying fund manager for the IA Clarington Loomis Global Equity Opportunities Fund, continued moderate U.S. growth is expected in 2026, supported by AI-driven capital spending and corporate profitability. The underlying fund manager remains focused on investing in high-quality businesses with strong management teams, robust balance sheets and the ability to compound value over the long term. Periods of uncertainty may create opportunities to build positions in select companies at attractive valuations.

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According to the underlying fund manager for the IA Clarington QV Global Equity Fund, the conflict in the Middle East marks a continued shift toward a multi-polar geopolitical environment, and equity market volatility is likely to remain a persistent feature. Diversification among the fund's holdings should provide ballast, with numerous holdings trading toward trough valuations, providing mid-term return potential. The underlying fund manager also notes that the rising probability of U.S. political gridlock following mid-term elections could support lower policy uncertainty and higher equity prices later in the year.

According to the underlying fund manager for the IA Clarington Global Dividend Fund, the global economy has shown resilience, although the conflict in the Middle East has increased uncertainty. The underlying fund manager is remaining attentive to the evolution of this conflict and its effects on interest rates, corporate cash flows and the attractiveness of global dividend-paying equities.

The IA Clarington Global Equity Plus Portfolio provides exposure to complementary investment styles with the aim of delivering a smoother return profile through different market environments.

<b>Fund and Benchmark Performance as at March 31, 2026</b>	<b>1-year</b>	<b>Since inception (Jun. 2024)</b>
IA Clarington Global Equity Plus Portfolio - Series F	9.9%	9.9%
MSCI AC World Index (CAD) <sup>1</sup>	16.4%	14.4%

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For definitions of technical terms in this piece, please visit [iaclarington.com/glossary](https://iaclarington.com/glossary) and speak with your investment advisor.

<sup>1</sup>Source: 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.

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 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 24 emerging market country indexes. 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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