

IA Clarington Global Multifactor Equity Fund
(Formerly IA Clarington Global Value Fund)

Audited Annual Financial Statements
March 31, 2025

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Message to Unitholders

Dear Investor:

We are pleased to enclose the 2025 annual report for IA Clarington Mutual Funds. The accompanying financial statements contain important information about your investment for the period ended March 31, 2025.

We thank you for your ongoing trust and are committed to providing you with active management solutions that continue to serve your needs.

Should you have any questions or require further information, please contact your Financial Advisor, the IA Clarington Client Services Team at 1.800.530.0204, or visit our website at: www.iaclarington.com.

Sincerely,

A handwritten signature in black ink, appearing to read "CMilum", with a stylized flourish at the end.

Catherine Milum
Chief Executive Officer

Management's Responsibility for Financial Reporting

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by IA Clarington Investments Inc., the Manager of the Fund and approved by the board of directors of the Manager. The Manager is responsible for the information and representations contained in these financial statements and other sections of this report.

The Manager has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and include certain amounts that are based on estimates and judgements. The material accounting policies which management believes are appropriate for the Fund are described in Generic Note 3 to the Financial Statements.

The Board is responsible for oversight of the financial reporting process and for reviewing and approving the financial statements of the Fund. The Board also reviews the adequacy of internal controls over the financial reporting process, auditing matters and financial reporting issues with management and the external auditors.



Catherine Milum
Chief Executive Officer

June 05, 2025



Abrar Nantel
Chief Financial Officer



Independent auditor's report

To the Unitholders and Trustee of

IA Clarington Agile Global Total Return Income Fund	IA Clarington Inhance Monthly Income SRI Fund
IA Clarington Canadian Dividend Fund	IA Clarington Loomis Global Allocation Fund
IA Clarington Canadian Small Cap Fund	IA Clarington Loomis Global Equity Opportunities Fund
IA Clarington Core Plus Bond Fund	IA Clarington Loomis Global Multisector Bond Fund
IA Clarington Floating Rate Income Fund	IA Clarington Loomis International Growth Fund
IA Clarington Global Balanced Plus Portfolio	IA Clarington Loomis U.S. All Cap Growth Fund
IA Clarington Global Dividend Fund	IA Clarington Money Market Fund
IA Clarington Global Equity Advantage Fund	IA Clarington Monthly Income Balanced Fund
IA Clarington Global Equity Exposure Fund	IA Clarington Multi-Strategy Alternative Pool
IA Clarington Global Equity Fund	IA Clarington Strategic Corporate Bond Fund
IA Clarington Global Equity Plus Portfolio	IA Clarington Strategic Equity Income Fund
IA Clarington Global Fixed Income Advantage Fund	IA Clarington Strategic Income Fund
IA Clarington Global Macro Advantage Fund	IA Clarington Target Click 2025 Fund
IA Clarington Global Multifactor Equity Fund (Formerly IA Clarington Global Value Fund)	IA Clarington Target Click 2030 Fund
IA Clarington Global Risk-Managed Income Portfolio	IA Clarington U.S. Dividend Growth Fund
IA Clarington Inhance Balanced SRI Portfolio	IA Clarington U.S. Dollar Floating Rate Income Fund
IA Clarington Inhance Bond SRI Fund	IA Clarington U.S. Equity Currency Neutral Fund
IA Clarington Inhance Conservative SRI Portfolio	IA Wealth Balanced Portfolio
IA Clarington Inhance Global Equity SRI Fund	IA Wealth Conservative Portfolio
IA Clarington Inhance Global Small Cap SRI Fund	IA Wealth Core Bond Pool
IA Clarington Inhance Growth SRI Portfolio	IA Wealth Enhanced Bond Pool
IA Clarington Inhance High Growth SRI Portfolio	IA Wealth Growth Portfolio
IA Clarington Inhance Moderate SRI Portfolio	IA Wealth High Growth Portfolio
	IA Wealth Moderate Portfolio

(individually, a Fund)

Our opinion

In our opinion, the accompanying March 31, 2025 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, and its financial performance and its cash flows as at and for the periods indicated in note 1b in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

**What we have audited**

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1b);
- the statements of comprehensive income for the periods indicated in note 1b);
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1b);
- the statements of cash flows for the periods indicated in note 1b); and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Patrizia Ferrari.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
June 12, 2025

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Statements of Financial Position

As at	March 31	March 31
In thousands (except per unit figures)	2025	2024
	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	490,595	297,296
Derivative financial instruments		
Open currency contracts	11	1
Cash	2,782	1,195
Subscriptions receivable	899	360
Receivable for investments sold	81,894	33,033
Interest, dividends, distributions and other receivable	1,090	781
	577,271	332,666
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments		
Open currency contracts	3	4
Payable for investments purchased	83,227	31,292
Redemptions payable	69	774
Expenses payable	50	38
	83,349	32,108
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	493,922	300,558
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	8,011	8,160
Series E	9,080	7,666
Series E6	73	63
Series F	14,558	5,853
Series F6	18	14
Series I	402,724	230,485
Series L	28	68
Series L6	13	13
Series O	59,221	48,189
Series T6	70	47
Series U	126	-
UNITS OUTSTANDING		
Series A	510	555
Series E	438	399
Series E6	7	6
Series F	807	347
Series F6	1	1
Series I	16,301	9,910
Series L	2	4
Series L6	1	1
Series O	2,043	1,911
Series T6	5	4
Series U	13	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.71	14.71
Series E	20.71	19.22
Series E6	10.17	10.30
Series F	18.05	16.85
Series F6	12.49	12.18
Series I	24.71	23.26
Series L	18.26	17.57
Series L6	10.66	10.81
Series O	28.99	25.22
Series T6	13.04	12.62
Series U	9.84	-

Approved on behalf of the Board of Directors of IA Clarington Investments Inc.



Catherine Milum, Chief Executive Officer



Stephan Bourbonnais, Director

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Comprehensive Income

For the periods ended March 31	2025	2024
In thousands (except per unit figures)	\$	\$
INCOME		
Interest for distribution purposes	324	300
Dividends	6,913	5,546
Distributions and allocations from investment funds	313	250
Securities lending	34	118
Other Income	15	-
Income from income trusts	299	224
Foreign exchange gain (loss) on cash	919	(230)
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	63,176	30,418
Net change in unrealized appreciation (depreciation)	(5,406)	31,241
Net gain (loss) in fair value of investments	57,770	61,659
Derivative financial instruments:		
Net realized gain (loss)	(667)	278
Net change in unrealized appreciation (depreciation)	20	7
Net gain (loss) in fair value of derivative financial instruments	(647)	285
Total other changes in fair value of investments and derivative financial instruments	57,123	61,944
	65,940	68,152
EXPENSES		
Management fees	387	312
Fixed Administration fees	112	83
Independent Review Committee fees	1	1
Transaction costs	533	301
Foreign withholding taxes	1,045	594
	2,078	1,291
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	63,862	66,861
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	1,157	1,743
Series E	1,015	1,356
Series E6	9	7
Series F	871	1,175
Series F6	3	2
Series I	52,574	52,846
Series L	7	27
Series L6	2	2
Series O	8,219	9,687
Series T6	6	16
Series U	(1)	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	2.16	2.90
Series E	2.58	4.11
Series E6	1.41	2.28
Series F	1.83	3.65
Series F6	1.99	2.78
Series I	3.98	4.94
Series L	2.68	2.79
Series L6	1.50	2.18
Series O	4.16	5.74
Series T6	1.58	2.14
Series U	(0.54)	-

The accompanying Notes to the Financial Statements are an integral part of these statements.

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended March 31	2025	2024
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD		
Series A	8,160	9,174
Series E	7,666	4,352
Series E6	63	-
Series F	5,853	4,678
Series F6	14	9
Series I	230,485	227,789
Series L	68	191
Series L6	13	13
Series O	48,189	34,585
Series T6	47	98
Series U	-	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	1,157	1,743
Series E	1,015	1,356
Series E6	9	7
Series F	871	1,175
Series F6	3	2
Series I	52,574	52,846
Series L	7	27
Series L6	2	2
Series O	8,219	9,687
Series T6	6	16
Series U	(1)	-
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series A	-	(5)
Series E	-	(5)
Series E6	-	-
Series F	(60)	(58)
Series F6	-	-
Series I	(4,931)	(4,957)
Series L	-	-
Series L6	-	-
Series O	(767)	(764)
Series T6	-	-
Series U	-	-
From realized gain on sale of investments and derivative financial instruments:		
Series A	(628)	(705)
Series E	(524)	(518)
Series E6	(7)	(2)
Series F	(774)	(417)
Series F6	(1)	(1)
Series I	(31,020)	(16,053)
Series L	(4)	(11)
Series L6	(1)	(1)
Series O	(88)	(3,623)
Series T6	(2)	-
Series U	-	-
From return of capital:		
Series A	-	-
Series E	-	-
Series E6	(4)	(1)
Series F	-	-
Series F6	(1)	(1)
Series I	-	-
Series L	-	-
Series L6	(1)	(1)
Series O	-	-
Series T6	(3)	(5)
Series U	-	-
	(38,816)	(27,128)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the periods ended March 31	2025	2024
In thousands	\$	\$
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series A	2,172	1,044
Series E	2,526	2,725
Series E6	3	56
Series F	9,534	952
Series F6	5	4
Series I	147,168	11,839
Series L	-	-
Series L6	-	-
Series O	10,168	9,015
Series T6	43	4
Series U	127	-
Reinvestments of distributions to holders of redeemable units:		
Series A	628	710
Series E	527	525
Series E6	9	3
Series F	834	475
Series F6	2	1
Series I	35,951	21,010
Series L	4	11
Series L6	1	1
Series O	854	4,388
Series T6	5	4
Series U	-	-
Redemption of redeemable units:		
Series A	(3,478)	(3,801)
Series E	(2,130)	(769)
Series E6	-	-
Series F	(1,700)	(952)
Series F6	(4)	-
Series I	(27,503)	(61,989)
Series L	(47)	(150)
Series L6	(1)	(1)
Series O	(7,354)	(5,099)
Series T6	(26)	(70)
Series U	-	-
	168,318	(20,064)
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(149)	(1,014)
Series E	1,414	3,314
Series E6	10	63
Series F	8,705	1,175
Series F6	4	5
Series I	172,239	2,696
Series L	(40)	(123)
Series L6	-	-
Series O	11,032	13,604
Series T6	23	(51)
Series U	126	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series A	8,011	8,160
Series E	9,080	7,666
Series E6	73	63
Series F	14,558	5,853
Series F6	18	14
Series I	402,724	230,485
Series L	28	68
Series L6	13	13
Series O	59,221	48,189
Series T6	70	47
Series U	126	-

The accompanying Notes to the Financial Statements are an integral part of these statements.

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Statements of Cash Flows

For the periods ended March 31	2025	2024
In thousands	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	63,862	66,861
Adjustments		
Interest for distribution purposes	(324)	(300)
Dividends	(6,913)	(5,518)
Other Income	(15)	-
Income from income trusts	(299)	(252)
Distributions and allocations from investment funds	(313)	(250)
Foreign withholding taxes	1,045	594
Foreign exchange loss (gain) on cash	(919)	230
Net realized loss (gain) of investments and derivative financial instruments	(62,509)	(30,696)
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	5,386	(31,248)
Transaction costs	533	301
Proceeds from sale and maturity of investments	862,151	897,997
Purchases of investments	(995,503)	(864,996)
Increase / (decrease) in expenses payable	12	7
Interest received (paid)	30	59
Dividends received, net of withholding taxes	5,610	4,957
Distributions and allocations received from investment funds	268	193
Income from income trusts received	293	205
Other income received	15	681
CASH FLOWS FROM OPERATING ACTIVITIES	(127,590)	38,825
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(1)	-
Proceeds from issuances of redeemable units	171,746	25,639
Change in subscriptions receivable	(539)	(240)
Proceeds from redemption of redeemable units	(42,243)	(72,831)
Change in redemptions payable	(705)	634
CASH FLOWS FROM FINANCING ACTIVITIES	128,258	(46,798)
Foreign exchange gain (loss) on cash	919	(230)
NET INCREASE (DECREASE) IN CASH	1,587	(8,203)
Cash (Bank Overdraft) at Beginning of the Period	1,195	9,398
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	2,782	1,195

Activities in cash flow statement does include these non-cash activities.

Non-cash Financing Activities		
	2025	2024
	\$	\$
Issuance of units from other series	(2,008)	(2,719)
Redemption of units from other series	2,008	2,719

The accompanying Notes to the Financial Statements are an integral part of these statements.

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Schedule of Investment Portfolio

As at March 31, 2025
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (3.56%)			
COMMUNICATION SERVICES (0.02%)			
Quebecor Inc., Class 'B'	2,517	82	91
CONSUMER DISCRETIONARY (0.25%)			
Canadian Tire Corp. Ltd., Class 'A'	817	116	122
Dollarama Inc.	1,917	255	295
Gildan Activewear Inc., Class 'A'	1,205	77	77
Restaurant Brands International Inc.	7,637	726	732
		1,174	1,226
CONSUMER STAPLES (0.10%)			
Empire Co. Ltd., Class 'A'	1,213	45	59
George Weston Ltd.	397	76	97
Loblaw Cos. Ltd.	1,041	149	210
Metro Inc., Class 'A'	1,320	101	132
		371	498
ENERGY (0.65%)			
Cenovus Energy Inc.	21,612	433	432
Keyera Corp.	3,411	126	153
Suncor Energy Inc.	25,540	1,270	1,423
TC Energy Corp.	17,629	1,198	1,198
		3,027	3,206
FINANCIALS (1.78%)			
Bank of Montreal	2,202	303	303
Brookfield Asset Management Ltd., Class 'A'	3,267	261	227
Brookfield Corp.	18,985	1,590	1,430
Fairfax Financial Holdings Ltd.	136	172	283
Great-West Lifeco Inc.	7,988	376	450
IGM Financial Inc.	854	32	38
Intact Financial Corp.	800	188	235
Manulife Financial Corp.	18,821	561	844
National Bank of Canada	5,967	695	709
Power Corp. of Canada	7,504	368	382
Royal Bank of Canada	14,025	2,103	2,273
Sun Life Financial Inc.	6,729	455	554
The Bank of Nova Scotia	14,551	1,044	993
TMX Group Ltd.	1,023	54	54
		8,202	8,775
INDUSTRIALS (0.27%)			
Air Canada	6,345	90	90
Canadian National Railway Co.	4,314	629	604
Element Fleet Management Corp.	1,729	37	49
RB Global Inc.	488	71	71
Stantec Inc.	795	98	95
Thomson Reuters Corp.	1,016	203	252
WSP Global Inc.	653	137	160
		1,265	1,321
INFORMATION TECHNOLOGY (0.36%)			
Celestica Inc.	1,803	205	205
CGI Inc., Class 'A'	1,258	188	181
Constellation Software Inc.	94	332	428
Constellation Software Inc., Warrants, 2040-03-31	66	-	-
Open Text Corp.	2,694	98	98
Shopify Inc., Class 'A'	6,350	1,011	869
		1,834	1,781

As at March 31, 2025
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
MATERIALS (0.12%)			
Agnico Eagle Mines Ltd.	2,507	278	391
CCL Industries Inc., Class 'B'	1,002	66	70
Kinross Gold Corp.	8,033	82	146
		426	607
REAL ESTATE (0.01%)			
FirstService Corp.	264	63	63
TOTAL CANADIAN EQUITIES		16,444	17,568
U.S. EQUITIES (66.81%)			
COMMUNICATION SERVICES (7.64%)			
Alphabet Inc., Class 'A'	24,966	5,928	5,557
Alphabet Inc., Class 'C'	26,825	6,487	6,032
AT&T Inc.	89,409	2,202	3,639
Comcast Corp., Class 'A'	19,333	1,002	1,027
Fox Corp., Class 'A'	8,397	441	684
Fox Corp., Class 'B'	2,713	131	206
Meta Platforms Inc., Class 'A'	11,702	7,602	9,707
Netflix Inc.	748	739	1,004
News Corp., Class 'A'	8,745	343	343
Pinterest Inc., Class 'A'	34,999	1,555	1,561
Spotify Technology S.A.	5,043	3,442	3,992
T-Mobile US Inc.	10,375	2,704	3,982
		32,576	37,734
CONSUMER DISCRETIONARY (7.95%)			
Airbnb Inc., Class 'A'	5,789	995	995
Amazon.com Inc.	23,581	5,780	6,457
Best Buy Co. Inc.	9,658	1,023	1,023
Booking Holdings Inc.	709	3,206	4,701
Carnival Corp.	73,481	2,712	2,065
Deckers Outdoor Corp.	10,226	2,026	1,646
DoorDash Inc., Class 'A'	10,370	2,640	2,728
Expedia Group Inc.	5,611	1,183	1,358
Garmin Ltd.	158	49	49
LKQ Corp.	6,995	428	428
Lowe's Companies Inc.	8,315	2,815	2,791
Lululemon Athletica Inc.	6,393	2,856	2,605
Nike Inc., Class 'B'	14,570	1,331	1,331
Royal Caribbean Cruises Ltd.	3,511	1,356	1,038
The Home Depot Inc.	11,610	6,063	6,124
The TJX Cos. Inc.	15,942	2,156	2,795
Williams-Sonoma Inc.	4,927	1,381	1,121
		38,000	39,255
CONSUMER STAPLES (3.73%)			
Albertsons Cos. Inc., Class 'A'	12,372	362	392
Altria Group Inc.	24,842	1,592	2,146
Colgate-Palmolive Co.	14,865	1,744	2,005
Conagra Brands Inc.	17,808	715	683
Kellogg Co.	5,622	669	667
Kimberly-Clark Corp.	6,775	1,244	1,387
Molson Coors Beverage Co., Class 'B'	6,160	495	540
PepsiCo Inc.	20,833	4,542	4,496
Philip Morris International Inc.	13,915	3,175	3,179
Sysco Corp.	10,802	1,118	1,167
The Clorox Co.	4,304	1,000	912
The Kroger Co.	221	22	21
The Procter & Gamble Co.	2,806	688	688
Walmart Inc.	1,183	105	149
		17,471	18,432

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Schedule of Investment Portfolio (continued)

As at March 31, 2025
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
ENERGY (2.50%)			
Baker Hughes Co.	18,995	930	1,202
Cheniere Energy Inc.	5,045	1,584	1,680
EOG Resources Inc.	10,158	1,783	1,875
Kinder Morgan Inc.	27,139	1,041	1,114
Ovintiv Inc.	10,169	644	626
Schlumberger Ltd.	38,881	2,339	2,339
Shell PLC	34,469	1,472	1,804
Targa Resources Corp.	4,286	1,020	1,237
Tenaris SA	7,511	143	211
The Williams Cos. Inc.	3,095	266	266
		11,222	12,354

FINANCIALS (8.43%)

Aflac Inc.	6,260	855	1,002
American International Group, Inc.	3,015	360	377
Corebridge Financial Inc.	8,364	418	380
Discover Financial Services	4,679	1,178	1,150
Equitable Holdings Inc.	7,008	318	525
Fifth Third Bancorp	14,655	914	827
Fiserv Inc.	7,308	1,909	2,323
Global Payments Inc.	7,444	1,049	1,049
Loews Corp.	2,063	251	273
Mastercard Inc., Class 'A'	7,351	4,271	5,799
MetLife Inc.	9,991	1,006	1,155
Moody's Corp.	2,355	1,503	1,578
MSCI Inc., Class 'A'	1,741	1,384	1,417
Northern Trust Corp.	3,778	611	536
PayPal Holdings Inc.	27,604	3,207	2,592
Principal Financial Group Inc.	3,846	467	467
SEI Investments Co.	1,914	170	214
Swiss Re AG	1,824	278	446
Synchrony Financial	12,330	716	940
T. Rowe Price Group Inc.	5,176	766	684
The Allstate Corp.	4,498	1,083	1,341
The Bank of New York Mellon Corp.	10,784	1,103	1,302
The Charles Schwab Corp.	21,288	2,498	2,398
The Hartford Financial Services Group Inc.	4,595	572	818
The Progressive Corp.	7,263	2,212	2,958
Toast Inc., Class 'A'	19,145	779	914
Visa Inc., Class 'A'	14,153	7,306	7,139
Wells Fargo & Co.	2,720	311	281
Willis Towers Watson PLC	1,522	740	740
		38,235	41,625

HEALTH CARE (8.12%)

Agilent Technologies Inc.	6,596	1,277	1,111
Alcon Inc.	2,184	258	297
BioMarin Pharmaceutical Inc.	6,296	641	641
Boston Scientific Corp.	16,695	1,663	2,424
Bristol-Myers Squibb Co.	26,988	1,875	2,369
Cigna Corp.	3,442	1,630	1,630
DaVita Inc.	2,578	433	568
Gilead Sciences Inc.	18,152	2,060	2,927
GSK PLC	26,798	735	736
Haleon PLC	69,208	504	504
HCA Holdings Inc.	4,338	1,827	2,157
Idexx Laboratories Inc.	2,067	1,267	1,249
Insulet Corp.	1,969	644	744
Johnson & Johnson	23,562	4,978	5,624
Medtronic PLC	20,591	2,329	2,663
Merck & Co. Inc.	26,313	4,033	3,399
Mettler-Toledo International Inc.	481	892	818
Novartis AG	8,796	1,154	1,408
QIAGEN NV	1,901	119	108
ResMed Inc.	3,291	992	1,060
Roche Holding AG	2,900	1,330	1,374
Sanofi	4,893	768	780
STERIS PLC	1,706	539	557

As at March 31, 2025
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
HEALTH CARE (continued)			
Stryker Corp.	4,098	2,198	2,196
Universal Health Services Inc., Class 'B'	2,508	613	678
Zoetis Inc., Class 'A'	8,782	2,161	2,081
		36,920	40,103

INDUSTRIALS (5.64%)

Broadridge Financial Solutions Inc.	1,505	525	525
Carlisle Cos. Inc.	1,371	729	672
Cintas Corp.	4,966	1,045	1,469
Delta Air Lines Inc.	33,303	2,172	2,090
EMCOR Group Inc.	1,594	868	848
Experian PLC	6,639	453	442
Fastenal Co.	9,230	782	1,030
Ferrovial SE	2,406	121	155
Fortive Corp.	3,869	419	407
General Electric Co.	4,901	1,252	1,412
Graco Inc.	2,533	292	304
Howmet Aerospace Inc.	6,696	628	1,250
Illinois Tool Works Inc.	3,204	1,017	1,144
Johnson Controls International PLC	11,631	1,341	1,341
Lennox International Inc.	1,091	767	881
Masco Corp.	5,718	604	572
Rollins Inc.	4,870	379	379
Snap-on Inc.	1,034	407	502
Trane Technologies PLC	4,184	1,742	2,029
Union Pacific Corp.	8,000	2,736	2,720
United Airlines Holdings Inc.	22,619	2,249	2,248
United Parcel Service Inc., Class 'B'	12,563	2,239	1,989
Verisk Analytics Inc., Class 'A'	2,235	760	957
Vertiv Holdings Co., Class 'A'	3,925	545	408
W.W. Grainger Inc.	829	987	1,179
Westinghouse Air Brake Technologies Corp.	3,430	797	895
		25,856	27,848

INFORMATION TECHNOLOGY (16.13%)

Adobe Inc.	10,414	5,750	5,748
Apple Inc.	64,282	16,178	20,551
AppLovin Corp., Class 'A'	4,074	1,008	1,554
Arista Networks Inc.	17,126	2,365	1,910
Atlassian Corp., Class 'A'	6,074	2,076	1,855
CyberArk Software Ltd.	1,432	661	697
Docusign Inc.	7,399	554	867
F5 Inc.	1,523	413	584
Fair Isaac Corp.	533	1,290	1,415
Fortinet Inc.	12,788	1,757	1,772
Gartner Inc.	1,036	630	626
HP Inc.	28,788	1,178	1,147
HubSpot Inc.	218	179	179
Jabil Inc.	4,281	931	838
Microsoft Corp.	8,339	4,377	4,505
Monday.com Ltd.	1,745	535	611
Netapp Inc.	7,712	1,241	975
NortonLifeLock Inc.	12,026	419	459
Nutanix Inc., Class 'A'	7,053	642	709
NVIDIA Corp.	127,171	13,655	19,837
Palantir Technologies Inc., Class 'A'	11,840	1,148	1,438
Qualcomm Inc.	31,086	7,065	6,873
Salesforce.com Inc.	7,468	3,118	2,884
Twilio Inc., Class 'A'	2,336	303	329
Verisign Inc.	1,790	476	654
Workday Inc., Class 'A'	1,985	667	667
		68,616	79,684

MATERIALS (2.81%)

Amcor PLC	7,241	101	101
Avery Dennison Corp.	2,025	519	519
CF Industries Holdings Inc.	7,034	872	791

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Schedule of Investment Portfolio (continued)

As at March 31, 2025
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
MATERIALS (continued)			
CRH PLC	17,031	2,053	2,156
Crown Holdings Inc.	3,676	447	472
DuPont de Nemours Inc.	881	95	95
Eastman Chemical Co.	3,485	459	442
Ecolab Inc.	3,537	1,011	1,291
Holcim Ltd.	2,975	346	461
Linde PLC	5,917	3,704	3,965
PPG Industries Inc.	390	68	61
Reliance Inc.	1,251	520	520
RPM International Inc.	2,162	314	360
The Sherwin-Williams Co.	5,310	2,649	2,669
		13,158	13,903
REAL ESTATE (1.71%)			
AvalonBay Communities Inc., REIT	2,184	650	675
Camden Property Trust, REIT	2,730	480	481
CBRE Group Inc., Class 'A'	5,110	1,038	962
Equity LifeStyle Properties Inc., REIT	4,251	420	408
Host Hotels & Resorts Inc., REIT	29,013	647	593
Public Storage., REIT	2,444	956	1,053
Regency Centers Corp., REIT	3,236	342	343
Simon Property Group Inc., REIT	4,639	872	1,109
Sun Communities Inc.	2,674	495	495
UDR Inc., REIT	6,731	347	438
Ventas Inc., REIT	7,236	644	716
Vici Properties Inc., REIT	18,199	855	854
W.P. Carey Inc., REIT	3,524	275	320
		8,021	8,447
UTILITIES (2.15%)			
Duke Energy Corp.	9,857	1,528	1,730
Entergy Corp.	9,380	728	1,154
Eversource Inc.	3,861	383	383
Exelon Corp.	19,430	1,072	1,289
NiSource Inc.	11,032	648	637
NRG Energy Inc.	9,131	1,072	1,255
PPL Corp.	13,766	572	715
The Southern Co.	13,640	1,765	1,805
Vistra Corp.	4,226	752	714
Wisconsin Electric Power Co.	5,917	735	928
		9,255	10,610
TOTAL U.S. EQUITIES		299,330	329,995

As at March 31, 2025
In thousands (except number of securities)

FOREIGN EQUITIES (24.97%)

COMMUNICATION SERVICES (1.54%)

	Country	Number of Securities	Average Cost \$	Carrying Value \$
Auto Trader Group PLC	United Kingdom	10,117	127	140
BT Group PLC	United Kingdom	75,489	220	233
CTS Eventim AG & Co. KGaA	Germany	383	60	55
Deutsche Telekom AG	Germany	18,290	632	974
Elisa Oyj	Finland	846	56	59
HKT Trust & HKT Ltd.	Hong Kong	23,073	44	45
Infoma PLC	United Kingdom	12,680	198	183
Infrastruttura Wireless Italiana SpA	Italy	4,207	61	64
Koninklijke KPN NV	Netherlands	26,503	137	161
Nintendo Co. Ltd.	Japan	11,409	1,110	1,123
Orange SA	France	19,334	295	361
Publicis Groupe SA	France	1,601	228	217
REA Group Ltd.	Australia	465	85	93
Scout24 SE	Germany	369	40	55
Sea Ltd., ADR	Singapore	10,027	1,107	1,883
Singapore Telecommunications Ltd.	Singapore	92,945	338	339
SoftBank Corp.	Japan	185,354	379	373

As at March 31, 2025
In thousands (except number of securities)

	Country	Number of Securities	Average Cost \$	Carrying Value \$
COMMUNICATION SERVICES (continued)				
Tele2 AB, Class 'B'	Sweden	5,510	94	107
Telecom Italia SpA/Milano	Italy	586,821	238	285
Telenor ASA	Norway	3,797	62	78
Telia Co.	Sweden	26,052	90	135
Telstra Group Ltd.	Australia	70,827	268	268
Vodafone Group PLC	United Kingdom	261,947	319	353
			6,188	7,584

CONSUMER DISCRETIONARY (3.85%)

Accor SA	France	2,079	104	137
adidas AG	Germany	1,417	478	477
Aisin Corp.	Japan	10,662	180	168
Aptiv PLC	Jersey	11,868	1,053	1,016
Aristocrat Leisure Ltd.	Australia	3,690	235	214
ASICS Corp.	Japan	16,685	398	512
Avolta AG	Switzerland	808	47	51
Bridgestone Corp.	Japan	6,049	324	351
Cie Generale des Etablissements Michelin SCA	France	5,176	263	261
Compagnie Financière Richemont SA	Switzerland	2,446	609	615
Compass Group PLC	United Kingdom	11,216	410	533
Continental AG	Germany	1,292	112	130
Denso Corp.	Japan	26,759	495	479
Dr. Ing. h.c. F. Porsche AG, Preferred	Germany	253	22	18
Evolution AB	Sweden	2,577	276	277
Fast Retailing Co. Ltd.	Japan	4,440	1,885	1,914
Ferrari NV	Italy	1,095	651	672
Genting Singapore Ltd.	Singapore	109,574	86	87
H & M Hennes & Mauritz AB, Class 'B'	Sweden	10,813	209	206
Hermes International	France	175	713	659
Industria de Diseno Textil SA	Spain	5,778	313	414
InterContinental Hotels Group PLC	United Kingdom	1,430	170	221
Isuzu Motors Ltd.	Japan	8,053	156	157
Kingfisher PLC	United Kingdom	22,176	99	105
La Française des Jeux SAEM	France	849	47	38
LVMH Moët Hennessy Louis Vuitton SE	France	1,404	1,253	1,260
MercadoLibre Inc.	Brazil	1,075	2,633	3,018
Mercedes-Benz Group AG	Germany	10,280	917	867
Moncler SpA	Italy	2,966	247	264
Next PLC	United Kingdom	1,062	146	220
Pandora AS	Denmark	621	99	137
Pearson PLC	United Kingdom	4,945	122	112
Renault SA	France	3,106	233	227
Sony Group Corp.	Japan	39,698	1,439	1,460
Subaru Corp.	Japan	12,018	300	309
Sumitomo Electric Industries Ltd.	Japan	10,870	247	262
Suzuki Motor Corp.	Japan	19,222	336	338
The Lottery Corp. Ltd.	Australia	3,107	13	13
Wesfarmers Ltd.	Australia	4,490	243	292
Yamaha Motor Co. Ltd.	Japan	17,274	198	199
Zalando SE	Germany	2,786	101	138
ZOZO Inc.	Japan	12,205	168	169
			18,030	18,997

CONSUMER STAPLES (1.75%)

Ajinomoto Co. Inc.	Japan	8,371	240	239
Anheuser-Busch InBev SA/NV	Belgium	5,028	435	445
Asahi Group Holdings Ltd.	Japan	15,602	278	288
Associated British Foods PLC	United Kingdom	4,507	193	160
Beiersdorf AG	Germany	927	172	173
British American Tobacco PLC	United Kingdom	13,762	624	816
Carlsberg AS, Class 'B'	Denmark	729	132	133
Chocoladefabriken Lindt & Sprüngli AG	Switzerland	6	97	117
Coca-Cola Europacific Partners PLC	United Kingdom	4,693	486	588
Coca-Cola HBC AG	Italy	1,944	88	127
Coles Group Ltd.	Australia	7,839	126	138
Danone	France	3,555	305	392
Essity AB, Class 'B'	Sweden	2,246	77	92

IA Clarington Global Multifactor Equity Fund
(Formerly IA Clarington Global Value Fund)

Schedule of Investment Portfolio (continued)

As at March 31, 2025	Country	Number of	Average	Carrying
In thousands (except number of securities)		Securities	Cost	Value
			\$	\$
CONSUMER STAPLES (continued)				
Heineken Holding NV	Netherlands	522	47	54
Heineken NV	Netherlands	2,460	296	289
Henkel AG & Co KGaA	Germany	293	30	30
Henkel AG & Co KGaA, Preferred	Germany	1,420	157	162
Imperial Brands PLC	United Kingdom	6,548	216	348
JDE Peet's NV	Netherlands	988	27	31
Jerónimo Martins SGPS SA	Portugal	2,475	76	76
Kao Corp.	Japan	4,788	298	299
Kerry Group PLC, Class 'A'	Ireland	1,086	167	164
Kesko Oyj, Class 'B'	Finland	1,703	44	50
Kirin Holdings Co. Ltd.	Japan	8,885	178	178
Koninklijke Ahold Delhaize NV	Netherlands	6,161	270	331
L'Oréal SA	France	1,368	726	730
Marks and Spencer Group PLC	United Kingdom	32,553	219	215
Mowi ASA	Norway	2,736	70	73
Orkla ASA	Norway	2,916	31	46
Reckitt Benckiser Group PLC	United Kingdom	5,737	485	558
Suntory Beverage & Food Ltd.	Japan	2,084	99	99
Tesco PLC	United Kingdom	69,097	472	427
Unilever PLC	United Kingdom	5,394	464	462
WH Group Ltd.	Hong Kong	77,441	76	102
Woolworths Group Ltd.	Australia	8,039	213	214
			7,914	8,646

ENERGY (0.74%)

ENEOS Holdings Inc.	Japan	42,258	323	320
Eni SpA	Italy	35,280	763	783
Equinor ASA	Norway	9,758	334	371
Galp Energia SGPS SA	Portugal	4,531	108	115
Idemitsu Kosan Co. Ltd.	Japan	13,343	125	136
Inpex Corp.	Japan	22,423	436	446
OMV AG	Austria	1,156	74	85
Repsol SA	Spain	12,675	243	242
TotalEnergies SE	France	12,347	1,072	1,147
			3,478	3,645

FINANCIALS (6.59%)

3i Group PLC	United Kingdom	4,992	332	336
ABN AMRO Bank NV, GDR	Netherlands	7,382	169	224
Admiral Group PLC	United Kingdom	1,824	89	97
Adyen NV	Netherlands	213	466	468
Aegon NV	Netherlands	15,722	143	149
Ageas SA NV	Belgium	928	67	80
AIB Group PLC	Ireland	15,342	127	143
Allianz SE	Germany	1,759	779	964
Amundi SA	France	432	44	49
ANZ Group Holdings Ltd.	Australia	15,789	402	414
ASR Nederland NV	Netherlands	1,192	91	99
Assicurazioni Generali SpA	Italy	8,672	413	438
ASX Ltd.	Australia	1,167	68	68
Axa SA	France	10,705	602	657
Baloise Holding AG	Switzerland	226	60	68
Banco Bilbao Vizcaya Argentaria SA	Spain	23,445	452	460
Banco BPM SpA	Italy	26,580	309	389
Banco de Sabadell SA	Spain	44,321	167	179
Banco Santander SA	Spain	67,445	630	653
Bank Hapoalim BM	Israel	8,433	166	164
Barclays PLC	United Kingdom	133,254	575	720
BNP Paribas SA	France	7,294	799	873
BOC Hong Kong (Holdings) Ltd.	China	30,849	157	180
BPER Banca SpA	Italy	35,576	304	401
CaixaBank SA	Spain	1,174	9	13
Commerzbank AG	Germany	12,926	341	422
Commonwealth Bank of Australia	Australia	6,123	829	835
Concordia Financial Group Ltd.	Japan	11,661	97	111
Credit Agricole SA	France	15,187	264	397
CVC Capital Partners PLC	Luxembourg	1,735	56	50

As at March 31, 2025 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
FINANCIALS (continued)				
Dai-ichi Life Holdings Inc.	Japan	32,611	314	358
Daiwa Securities Group Inc.	Japan	18,216	180	175
Danske Bank A/S	Denmark	3,577	134	169
DBS Group Holdings Ltd.	Singapore	12,545	459	619
Deutsche Bank AG	Germany	17,400	381	591
Deutsche Boerse AG	Germany	786	296	333
DNB Bank ASA	Norway	3,794	107	143
Erste Group Bank AG	Austria	1,236	95	123
Eurazeo SE	France	339	39	36
Euronext NV	Netherlands	474	76	99
Exor NV	Netherlands	536	70	70
Fincobank Banca Fineco SpA	Italy	5,490	140	156
Groupe Bruxelles Lambert SA	Belgium	318	34	34
Hang Seng Bank Ltd.	Hong Kong	7,414	145	145
Hannover Rueck SE	Germany	298	114	127
Helvetia Holding AG	Switzerland	156	33	47
HSBC Holdings PLC	United Kingdom	67,974	1,041	1,108
Industrivarden AB, Class 'A'	Sweden	352	14	19
Industrivarden AB, Class 'C'	Sweden	1,021	42	55
Insurance Australia Group Ltd.	Australia	15,968	88	111
Intesa Sanpaolo SpA	Italy	186,038	990	1,377
Investor AB, Class 'B'	Sweden	8,060	289	347
Japan Post Bank Co.Ltd.	Japan	27,142	373	396
Japan Post Holdings Co. Ltd.	Japan	20,847	300	301
L E Lundbergföretagen AB, Class 'B'	Sweden	436	30	32
Legal & General Group PLC	United Kingdom	57,345	260	260
Lloyds Banking Group PLC	United Kingdom	433,606	448	583
Medibank Pvt Ltd.	Australia	19,723	69	79
Mediobanca Banca di Credito Finanziario SpA	Italy	6,814	175	184
Mitsubishi UFJ Financial Group Inc.	Japan	145,997	2,066	2,846
MS&AD Insurance Group Holdings Inc.	Japan	15,123	473	473
Münchener Rückversicherungs-Gesellschaft AG	Germany	669	349	606
NatWest Group PLC	United Kingdom	72,183	453	608
NN Group NV	Netherlands	2,163	158	173
Nomura Holdings Inc.	Japan	39,166	330	347
Nordea Bank Abp	Finland	17,456	314	321
ORIX Corp.	Japan	10,426	322	311
Oversea-Chinese Banking Corp. Ltd.	Singapore	16,457	303	303
Partners Group Client Access 35 LP Inc.	Switzerland	138	280	282
Poste Italiane SpA	Italy	5,389	137	138
Prudential PLC	Hong Kong	26,542	410	412
QBE Insurance Group Ltd.	Australia	9,643	134	191
Resona Holdings Inc.	Japan	27,817	293	348
Sampo Oyj, Class 'A'	Finland	10,738	127	148
Singapore Exchange Ltd.	Singapore	6,497	67	93
Skandinaviska Enskilda Banken AB, Class 'A'	Sweden	9,007	187	213
Société Générale SA	France	7,033	413	457
Sofina SA	Belgium	60	21	22
Sompo Holdings Inc.	Japan	7,621	168	334
Standard Chartered PLC	United Kingdom	18,394	231	392
Sumitomo Mitsui Trust Holdings Inc.	Japan	7,165	238	258
Suncorp Group Ltd.	Australia	7,543	141	131
Svenska Handelsbanken AB, Class 'A'	Sweden	16,524	245	269
Swedbank AB, Class 'A'	Sweden	7,258	250	238
Swiss Life Holding Ltd.	Switzerland	169	212	222
T&D Holdings Inc.	Japan	5,180	118	159
Talanx AG	Germany	268	23	40
Tokio Marine Holdings Inc.	Japan	7,302	403	407
Tryg AS	Denmark	1,925	62	66
UBS Group AG	Switzerland	17,381	884	766
UniCredit SpA	Italy	20,537	1,559	1,657
Unipol Gruppo SpA	Italy	4,971	84	114
United Overseas Bank Ltd.	Singapore	7,721	239	313
Washington H. Soul Pattinson and Co. Ltd.	Australia	1,088	34	34
Wise PLC, Class 'A'	United Kingdom	4,735	77	83
Zurich Insurance Group Ltd.	Switzerland	620	471	622

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Schedule of Investment Portfolio (continued)

As at March 31, 2025 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$	As at March 31, 2025 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
FINANCIALS (continued)					INDUSTRIALS (continued)				
			28,019	32,574					
HEALTH CARE (1.82%)									
Amplifon SpA	Italy	3,188	93	93	Eiffage SA	France	662	87	111
Argenx SE	Netherlands	182	152	155	Epiroc AB, Class 'B'	Sweden	1,184	29	30
AstraZeneca PLC	United Kingdom	7,800	1,651	1,639	Fuji Electric Co. Ltd.	Japan	3,191	201	196
BioMerieux	France	295	53	52	Fujikura Ltd.	Japan	18,388	954	976
Chugai Pharmaceutical Co. Ltd.	Japan	6,955	494	459	GEA Group AG	Germany	804	49	70
Demant A/S	Denmark	1,160	61	56	Geberit AG	Switzerland	216	164	194
DiaSorin SpA	Italy	448	67	64	Getlink SE	France	2,173	52	54
EssilorLuxottica	France	1,343	532	555	Grab Holdings Ltd., Class 'A'	Singapore	82,826	580	540
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	1,510	40	41	Hitachi Ltd.	Japan	46,521	1,305	1,555
Fresenius Medical Care AG	Germany	1,239	69	88	Hoshizaki Corp.	Japan	1,344	78	75
Fresenius SE & Co. KGaA	Germany	2,715	110	166	Indutrade AB	Sweden	809	32	32
Galderma Group AG	Switzerland	943	163	144	InPost SA	Poland	1,850	44	39
Genmab A/S	Denmark	495	157	139	Intertek Group PLC	United Kingdom	1,341	116	125
Hikma Pharmaceuticals PLC	Jordan	1,378	42	50	Investment AB Latour, Class 'B'	Sweden	657	24	26
Hoya Corp.	Japan	3,480	560	567	Japan Airlines Co. Ltd.	Japan	7,745	191	191
Ipsen SA	France	240	43	40	Jardine Matheson Holdings Ltd.	Hong Kong	841	48	51
Lonza Group AG	Switzerland	457	395	405	Knorr-Bremse AG	Germany	414	44	54
Merck KGaA	Germany	1,074	224	211	Komatsu Ltd.	Japan	10,463	447	438
Novo Nordisk AS, Class 'B'	Denmark	7,599	744	757	KONE Oyj, Class 'B'	Finland	1,682	136	134
Olympus Corp.	Japan	15,808	374	300	Kongsberg Gruppen ASA	Norway	592	81	125
Ono Pharmaceutical Co. Ltd.	Japan	7,882	122	122	Legrand SA	France	1,596	252	243
Orion Oyj, Class 'B'	Finland	582	47	50	Lifco AB, Class 'B'	Sweden	737	35	38
Otsuka Holdings Co. Ltd.	Japan	3,896	307	292	Makita Corp.	Japan	2,512	97	120
Pro Medicus Ltd.	Australia	800	118	145	Mitsubishi Electric Corp.	Japan	19,770	477	521
Recordati Industria Chimica e Farmaceutica SpA	Italy	917	71	75	Prysmian SpA	Italy	3,539	266	279
Sandoz Group AG	Switzerland	2,864	196	173	Qantas Airways Ltd.	Australia	15,582	85	128
Shionogi & Co. Ltd.	Japan	8,953	179	195	Rational AG	Germany	29	30	35
Siemens Healthineers AG	Germany	2,296	184	177	Recruit Holdings Co. Ltd.	Japan	15,326	1,016	1,149
Smith & Nephew PLC	United Kingdom	8,698	176	176	RELX PLC	United Kingdom	10,111	704	730
Sonic Healthcare Ltd.	Australia	3,797	93	88	Rexel SA	France	2,124	79	82
Sonova Holding AG	Switzerland	419	192	176	Rockwool AS, Class 'B'	Denmark	95	44	57
Swedish Orphan Biovitrum AB	Sweden	1,263	54	52	Rolls-Royce Holdings PLC	United Kingdom	75,970	646	1,056
Sysmex Corp.	Japan	4,353	113	120	Sandvik AB	Sweden	6,055	189	184
Takeda Pharmaceutical Co. Ltd.	Japan	11,736	486	503	Schindler Holding AG	Switzerland	319	129	143
Terumo Corp.	Japan	11,718	330	318	Securitas AB, Class 'B'	Sweden	3,492	71	71
UCB SA	Belgium	742	200	188	Sekisui Chemical Co. Ltd.	Japan	4,400	89	108
Zealand Pharma AS	Denmark	1,277	138	138	SGS SA	Switzerland	1,167	157	167
			9,030	8,969	Siemens AG	Germany	3,391	1,124	1,119
INDUSTRIALS (4.04%)					Siemens Energy AG	Germany	7,699	635	646
A.P. Moller - Maersk AS, Class 'A'	Denmark	16	40	39	Singapore Airlines Ltd.	Singapore	16,159	103	117
A.P. Moller - Maersk AS, Class 'B'	Denmark	83	193	209	Skanska AB, Class 'B'	Sweden	2,109	72	67
ABB Ltd.	Switzerland	8,141	478	606	SKF AB, Class 'B'	Sweden	4,162	99	122
ACS Actividades de Construcción y Servicios SA	Spain	1,072	46	88	Smiths Group PLC	United Kingdom	3,021	87	109
Addtech AB, Class 'B'	Sweden	1,300	56	55	Techtronic Industries Co. Ltd.	Hong Kong	17,032	285	295
Aena SME SA	Spain	411	103	139	Teleperformance	France	761	99	110
AerCap Holdings NV	Ireland	3,979	551	585	Tokyu Corp.	Japan	5,571	92	91
Alfa Laval AB	Sweden	1,839	111	113	TOPPAN Holdings Inc.	Japan	3,036	128	120
ANA Holdings Inc.	Japan	6,084	175	162	Toyota Tsusho Corp.	Japan	7,332	181	177
Assa Abloy AB, Class 'B'	Sweden	5,293	233	229	Vinci SA	France	2,845	451	517
Atlas Copco AB, Class 'A'	Sweden	13,532	330	312	Volvo AB, Class 'B'	Sweden	9,384	416	397
Atlas Copco AB, Class 'B'	Sweden	5,180	91	105	Wartsila OYJ Abp	Finland	3,061	67	79
Bouygues SA	France	2,244	109	127	West Japan Railway Co.	Japan	5,687	162	160
Brambles Ltd.	Australia	8,879	117	160	Wolters Kluwer NV	Netherlands	1,622	355	362
Bunzl PLC	United Kingdom	2,813	156	155				18,174	19,981
Bureau Veritas SA	France	2,929	120	127	INFORMATION TECHNOLOGY (2.19%)				
Central Japan Railway Co.	Japan	8,394	238	231	Advantest Corp.	Japan	4,555	354	292
Compagnie de Saint-Gobain SA	France	2,861	258	409	ASML Holding NV	Netherlands	2,559	2,412	2,435
Computershare Ltd.	Australia	3,656	90	129	Canon Inc.	Japan	10,907	527	491
Daifuku Co. Ltd.	Japan	4,558	133	161	Capgemini SE	France	921	206	198
Daikin Industries Ltd.	Japan	4,329	650	678	Check Point Software Technology Ltd.	Israel	174	57	57
DCC PLC	United Kingdom	813	80	78	Halma PLC	United Kingdom	2,072	105	100
Deutsche Post AG	Germany	7,647	432	469	Hexagon AB, Class 'B'	Sweden	11,252	183	174
					Keyence Corp.	Japan	1,805	1,017	1,023
					Logitech International SA, ADR	Switzerland	1,816	215	222
					Murata Manufacturing Co. Ltd.	Japan	23,720	577	532
					Nemetschek SE	Germany	298	52	50
					Nice Ltd.	Israel	381	78	84
					Nokia OYJ	Finland	33,550	175	254

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Schedule of Investment Portfolio (continued)

As at March 31, 2025 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
INFORMATION TECHNOLOGY (continued)				
Nova Ltd.	Israel	151	40	40
Oracle Corp. Japan	Japan	419	47	64
Ricoh Co. Ltd.	Japan	6,731	82	103
SAP SE	Germany	4,225	1,661	1,613
Seiko Epson Corp.	Japan	3,884	86	90
TDK Corp.	Japan	34,213	530	515
TE Connectivity PLC	Switzerland	5,495	1,037	1,118
Telefonaktiebolaget LM Ericsson, Class 'B'	Sweden	22,786	236	255
Temenos AG	Switzerland	712	84	79
The Sage Group PLC	United Kingdom	8,641	202	194
Tis Inc.	Japan	2,260	90	90
Wix.com Ltd.	Israel	2,104	440	495
Xero Ltd.	New Zealand	1,161	146	163
Yokogawa Electric Corp.	Japan	3,192	103	89
			10,742	10,820

MATERIALS (1.16%)

Air Liquide SA	France	1,994	530	546
Akzo Nobel NV	Netherlands	1,538	137	136
Asahi Kasei Corp.	Japan	13,604	137	137
BASF SE	Germany	7,951	559	568
BHP Group Ltd.	Australia	27,763	1,036	966
Covestro AG	Germany	1,657	148	153
DSM-Firmenich AG	Switzerland	1,662	254	237
Ems Chemie Holding AG	Switzerland	40	44	39
Evraz PLC	Russia	19,235	168	29
Fortescue Ltd.	Australia	31,517	485	438
Givaudan SA	Switzerland	52	328	322
Heidelberg Materials AG	Germany	909	105	224
ICL Group Ltd.	Israel	6,006	48	49
JFE Holdings Inc.	Japan	14,635	262	258
Mitsubishi Chemical Holdings Corp.	Japan	18,880	151	134
Nippon Steel Corp.	Japan	13,793	387	425
Nitto Denko Corp.	Japan	8,870	181	236
Rio Tinto Ltd.	Australia	4,403	456	460
Symrise AG	Germany	1,048	152	156
Wheaton Precious Metals Corp.	Brazil	1,853	207	207
			5,775	5,720

REAL ESTATE (0.60%)

CapitalLand Ascendas REIT	Singapore	42,039	116	120
CapitalLand Investment Ltd. (CLI)	Singapore	35,653	96	104
Covivio, REIT	France	392	28	32
Daito Trust Construction Co. Ltd.	Japan	786	115	116
Gecina, REIT	France	433	59	59
Goodman Group, REIT	Australia	33,917	865	876
Hongkong Land Holdings Ltd.	Hong Kong	7,967	50	50
Hulic Co. Ltd.	Japan	8,903	123	123
Klépierre SA, REIT	France	1,824	64	88
Land Securities Group PLC, REIT	United Kingdom	11,263	116	115
LEG Immobilien SE	Germany	439	45	45
Link REIT	Hong Kong	31,208	210	211
Nippon Building Fund Inc., REIT	Japan	70	84	86
Scentre Group Ltd., REIT	Australia	36,612	103	110
Stockland, REIT	Australia	18,628	85	82
Sumitomo Realty & Development Co. Ltd.	Japan	3,866	193	209
Sun Hung Kai Properties Ltd.	Hong Kong	13,486	185	184
Swiss Prime Site AG	Switzerland	398	66	70
The GPT Group, REIT	Australia	20,893	86	82
Unibail-Rodamco-Westfield, REIT	France	1,050	100	127
Vicinity Centres, REIT	Australia	31,556	58	63
			2,847	2,952

As at March 31, 2025 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
UTILITIES (0.69%)				
Acciona SA	Spain	298	56	56
BKW Energie AG	Switzerland	132	33	33
Centrica PLC	United Kingdom	81,237	202	226
Chubu Electric Power Co. Inc.	Japan	8,265	122	129
CLP Holdings Ltd.	Hong Kong	10,856	124	127
Contact Energy Ltd.	New Zealand	3,825	29	29
Endesa SA	Spain	2,866	80	109
Engie SA	France	16,223	365	455
Fortum OYJ	Finland	4,600	94	108
Hong Kong & China Gas Co. Ltd.	Hong Kong	64,880	80	80
Iberdrola SA	Spain	24,111	426	560
Origin Energy Ltd.	Australia	11,444	114	109
Osaka Gas Co. Ltd.	Japan	3,622	111	118
Redeia Corporación SA	Spain	2,722	79	79
Sembcorp Industries Ltd.	Singapore	9,387	61	63
Terna - Rete Elettrica Nazionale SpA	Italy	12,541	163	163
The Kansai Electric Power Co. Inc.	Japan	19,483	391	333
Tokyo Gas Co. Ltd.	Japan	4,303	171	198
United Utilities Group PLC	United Kingdom	6,289	119	118
Veolia Environnement SA	France	5,643	239	279
Verbund AG	Austria	440	50	45
			3,109	3,417

TOTAL FOREIGN EQUITIES

113,306 123,305

In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$
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INVESTMENT FUNDS (2.50%)

iShares MSCI Canada ETF	7,941	456	466
iShares MSCI EAFE ETF	29,542	3,364	3,475
SPDR S&P 500 ETF Trust	10,440	8,482	8,405
TOTAL INVESTMENT FUNDS	12,302	12,346	

As at March 31, 2025 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
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SHORT-TERM INVESTMENTS (1.49%)

Government of Canada, Treasury Bill	2.597%	2025-06-18	1,400	1,392	1,392
Government of Canada, Treasury Bill	2.602%	2025-07-02	1,700	1,689	1,689
Government of United States, Treasury Bill	4.297%	2025-04-08	2,990	4,317	4,300

TOTAL SHORT-TERM INVESTMENTS

7,398 7,381

TRANSACTION COSTS

(179)

TOTAL INVESTMENT PORTFOLIO (99.33%)

448,601 490,595

DERIVATIVE ASSETS (0.00%)

11

DERIVATIVE LIABILITIES (0.00%)

(3)

OTHER ASSETS LESS LIABILITIES (0.67%)

3,319

TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)

493,922

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Discussion of Financial Instrument Risk Management

March 31, 2025 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

In the sections Discussion of Financial Instrument Risk Management and Supplementary Notes to Financial Statements - Fund Specific Information, Net Assets is defined as "Net Assets Attributable to Holders of Redeemable Units", please refer to Generic Note 3.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 5 Management of Financial Risks.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2025

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	470,839	29	–	470,868
Investment funds	12,346	–	–	12,346
Bonds	–	–	–	–
Short-term investments	–	7,381	–	7,381
	483,185	7,410	–	490,595
Derivatives				
Derivative financial instruments	–	11	–	11
LIABILITIES				
Derivatives				
Derivative financial instruments	–	(3)	–	(3)
Total	483,185	7,418	–	490,603

As at March 31, 2024

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	277,480	27	–	277,507
Investment funds	15,877	–	–	15,877
Bonds	–	–	–	–
Short-term investments	–	3,912	–	3,912
	293,357	3,939	–	297,296
Derivatives				
Derivative financial instruments	–	1	–	1
LIABILITIES				
Derivatives				
Derivative financial instruments	–	(4)	–	(4)
Total	293,357	3,936	–	297,293

There were no transfers between the levels for the periods ending March 31, 2025 and March 31, 2024.

Credit Risk

As at March 31, 2025 and March 31, 2024, the Fund had invested in debt instruments with the following credit rating(s):

Debt Instruments* by Credit Rating	Percentage of Net Assets As at March 31, 2025 (%)	Percentage of Net Assets As at March 31, 2024 (%)
Pfd-1	0.03	0.04
R1	1.49	1.30

* Excludes other Net Assets attributable to holders of redeemable units

Credit ratings are obtained from DBRS, Standard & Poor's or Moody's. The DBRS rating is presented and, if not available, the DBRS equivalent rating is presented.

Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at March 31, 2025 (%)	Percentage of Net Assets As at March 31, 2024 (%)
Information Technology	18.68	19.67
Financials	16.80	13.46
Consumer Discretionary	12.05	11.57
Industrials	9.95	9.96
Health Care	9.94	10.39
Communication Services	9.20	8.58
Consumer Staples	5.58	5.60
Materials	4.09	4.08
Energy	3.89	4.22
Utilities	2.84	1.93
Investment Fund(s) - Equity	2.50	5.28
Real Estate	2.32	2.87
Short-Term Investments	1.49	1.30
Cash and Other Net Assets	0.67	1.09

Liquidity Risk

As at March 31, 2025 and March 31, 2024, the Fund's redeemable units are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 5 for further information.

The Fund may hold derivatives assets or liabilities. These assets or liabilities may have a contractual maturity date of greater than 30 days.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk by remaining terms to maturity as at March 31, 2025 and March 31, 2024. If the prevailing interest rates had been raised or lowered by 10%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets". The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

IA Clarington Global Multifactor Equity Fund

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Discussion of Financial Instrument Risk Management (continued)

March 31, 2025 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

As at March 31, 2025

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	7,381	–	–	–	483,214	490,595	81
Cash/Margin/ (Bank overdraft)	2,782	–	–	–	–	2,782	–
Other assets	–	–	–	–	83,894	83,894	–
Liabilities	–	–	–	–	83,349	83,349	–

As at March 31, 2024

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	3,912	–	–	–	293,384	297,296	26
Cash/Margin/ (Bank overdraft)	1,195	–	–	–	–	1,195	–
Other assets	–	–	–	–	34,175	34,175	–
Liabilities	–	–	–	–	32,108	32,108	–

Currency Risk

The tables below summarize the Fund's exposure to currency risk, if any, based on monetary and non-monetary assets of the Fund. The tables also illustrate the impact on Net Assets if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2025

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	5,124	2,130	7,254	1.47	363
CHF	9,184	605	9,789	1.98	489
DKK	1,033	941	1,974	0.40	99
EUR	42,579	2,653	45,232	9.16	2,262
GBP	17,233	1,403	18,636	3.77	932
HKD	1,117	279	1,396	0.28	70
ILS	448	(100)	348	0.07	17
JPY	31,584	1,755	33,339	6.75	1,667
NOK	921	(55)	866	0.18	43
NZD	55	16	71	0.01	4
SEK	3,796	586	4,382	0.89	219
SGD	2,195	–	2,195	0.44	110
USD	355,559	(7,616)	347,943	70.45	17,397

As at March 31, 2024

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	4,656	(685)	3,971	1.32	199
CHF	4,579	(50)	4,529	1.51	226
DKK	1,206	(9)	1,197	0.40	60
EUR	18,388	(418)	17,970	5.98	899
GBP	7,508	69	7,577	2.52	379
HKD	688	(39)	649	0.22	32
ILS	45	(6)	39	0.01	2
JPY	16,620	(53)	16,567	5.51	828
NOK	408	–	408	0.14	20
NZD	25	(5)	20	0.01	1
SEK	1,481	173	1,654	0.55	83
SGD	615	(23)	592	0.20	30
USD	236,359	(878)	235,481	78.35	11,774

* See generic note 6 for currency symbols.

Price Risk

As at March 31, 2025 and March 31, 2024, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2025

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI World Index (CAD)	10.00	100.00	9.78	48,321

As at March 31, 2024

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI World Index (CAD)	10.00	100.00	9.76	29,338

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Supplemental Notes to Financial Statements - Fund Specific Information

March 31, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

Investment Objectives

The Fund aims to achieve long term capital appreciation consistent with capital preservation by investing primarily in a diversified portfolio of equity securities of large capitalization companies around the world.

The Fund

The series of units of the Fund were established on the following dates:

	Date of Inception (YYYY-MM-DD)
Series A	2000-01-04
Series E	2014-11-03
Series E6	2023-06-30
Series F	2007-01-15
Series F6	2016-06-20
Series I	2001-03-11
Series L	2016-06-20
Series L6	2016-06-20
Series O	2010-07-19
Series T6	2016-06-20
Series U	2024-11-12

Series A and T6 are not available for purchase under the Low Load and Deferred Sales Charge Options. Series L and L6 are closed to purchases.

Change of Fund Name

The Fund was renamed on the date indicated below:

2024-06-14

Previous Name	New Name
IA Clarington Global Value Fund	IA Clarington Global Multifactor Equity Fund

New Series

The following new series of the Fund were created on the dates indicated below:

Series	Date (YYYY-MM-DD)
Series E6	2023-06-30
Series U	2024-11-12

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

As at March 31, 2025 and March 31, 2024, the Fund had the following interests in unconsolidated structured entities to disclose:

Underlying Fund/ETF	March 31, 2025		March 31, 2024	
	Ownership (%)	Carrying Value (\$)	Ownership (%)	Carrying Value (\$)
iShares MSCI Canada ETF	0.0	466	0.0	486
iShares MSCI EAFE ETF	0.0	3,475	0.0	4,151
SPDR S&P 500 ETF Trust	0.0	8,405	0.0	11,240

Offsetting Financial Assets and Liabilities

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts were to arise. The Gross Amount represents the amounts shown in the Statements of Financial Position.

As at March 31, 2025

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
Financial assets - by type				
Open Currency Contracts	11	–	–	11
Total	11	–	–	11
Financial liabilities - by type				
Open Currency Contracts	3	–	–	3
Total	3	–	–	3

As at March 31, 2024

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
Financial assets - by type				
Open Currency Contracts	1	1	–	–
Total	1	1	–	–
Financial liabilities - by type				
Open Currency Contracts	4	1	–	3
Total	4	1	–	3

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Supplemental Notes to Financial Statements - Fund Specific Information (continued)

March 31, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

Open Currency Contracts*

The Fund entered into currency contracts to reduce its foreign currency exposure. No cash collateral was pledged for the below currency contracts, therefore no cash collateral information will be shown. The details of these currency contracts are as follows:

As at March 31, 2025

Settlement Date	Number of Contracts	To Purchase (\$)		To Sell (\$)		Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2025-04-01	1	USD	448	CAD	644	1.4366		1 RBC Dominion Securities	A
2025-04-01	1	JPY	7,455	CAD	72	0.0096		- RBC Dominion Securities	A
2025-04-01	1	EUR	64	CAD	99	1.5535		- RBC Dominion Securities	A
2025-04-01	1	DKK	83	CAD	17	0.2082		- RBC Dominion Securities	A
2025-04-01	1	SEK	72	CAD	10	0.1431		- RBC Dominion Securities	A
2025-04-01	1	AUD	9	CAD	8	0.8962		- RBC Dominion Securities	A
2025-04-02	1	AUD	2,366	CAD	2,118	0.8953		4 Toronto Dominion Securities Inc.	A
2025-04-02	1	JPY	174,938	CAD	1,681	0.0096		3 Toronto Dominion Securities Inc.	A
2025-04-02	1	SEK	4,018	CAD	575	0.1430		1 Toronto Dominion Securities Inc.	A
2025-04-02	1	GBP	739	CAD	1,372	1.8567		1 Toronto Dominion Securities Inc.	A
2025-04-02	1	CHF	361	CAD	587	1.6247		1 Toronto Dominion Securities Inc.	A
2025-04-02	1	CAD	101	ILS	260	2.5800		- Toronto Dominion Securities Inc.	A
2025-04-02	1	HKD	1,511	CAD	279	0.1849		- Toronto Dominion Securities Inc.	A
2025-04-02	1	CAD	55	NOK	402	7.3150		- Toronto Dominion Securities Inc.	A
2025-04-02	1	NZD	20	CAD	16	0.8137		- Toronto Dominion Securities Inc.	A
	15							11	
2025-04-01	1	CAD	8,258	USD	5,740	0.6951		(3) BMO Capital Markets	A
2025-04-01	1	CHF	11	CAD	18	1.6288		- RBC Dominion Securities	A
2025-04-01	1	GBP	16	CAD	30	1.8588		- RBC Dominion Securities	A
2025-04-02	1	EUR	1,642	CAD	2,553	1.5548		- Toronto Dominion Securities Inc.	A
2025-04-02	1	DKK	4,432	CAD	924	0.2084		- Toronto Dominion Securities Inc.	A
	5							(3)	

As at March 31, 2024

Settlement Date	Number of Contracts	To Purchase (\$)		To Sell (\$)		Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2024-04-01	1	CAD	897	USD	663	0.7388		- Toronto Dominion Securities Inc.	A
2024-04-01	1	CAD	52	JPY	5,792	111.7200		- Toronto Dominion Securities Inc.	A
2024-04-01	1	CAD	1	SGD	1	0.9969		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	1,537	USD	1,135	0.7384		1 National Bank of Canada	A
2024-04-02	2	CAD	21	SEK	163	7.8862		- Toronto Dominion Securities Inc.	A
2024-04-02	2	CAD	9	DKK	45	5.0811		- Toronto Dominion Securities Inc.	A
2024-04-02	2	CAD	48	EUR	33	0.6838		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CHF	5	CAD	7	1.4995		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	1	NOK	7	8.0066		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	2	HKD	11	5.7815		- Toronto Dominion Securities Inc.	A
2024-04-03	1	SEK	1,529	CAD	193	0.1265		- BMO Capital Markets	A
2024-04-03	1	GBP	44	CAD	76	1.7090		- BMO Capital Markets	A
2024-04-03	1	CAD	39	HKD	227	5.7831		- Toronto Dominion Securities Inc.	A
2024-04-03	1	CAD	5	NZD	6	1.2353		- Toronto Dominion Securities Inc.	A
	17							1	
2024-04-01	1	USD	466	CAD	634	1.3604		(3) Toronto Dominion Securities Inc.	A
2024-04-01	1	JPY	3,240	CAD	29	0.0090		- Toronto Dominion Securities Inc.	A
2024-04-01	1	CAD	5	ILS	14	2.7149		- BMO Capital Markets	A
2024-04-01	1	CAD	1	ILS	2	2.7110		- Toronto Dominion Securities Inc.	A

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

March 31, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

Settlement Date	Number of Contracts	To Purchase (\$)		To Sell (\$)		Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2024-04-01	1	CAD	30	JPY	3,355	111.8525		- Toronto Dominion Securities Inc.	A
2024-04-02	1	USD	680	CAD	920	1.3543		(1) National Bank of Canada	A
2024-04-02	1	GBP	8	CAD	14	1.7155		- Toronto Dominion Securities Inc.	A
2024-04-02	1	AUD	8	CAD	7	0.8861		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	17	CHF	11	0.6662		- Toronto Dominion Securities Inc.	A
2024-04-02	1	HKD	12	CAD	2	0.1739		- Toronto Dominion Securities Inc.	A
2024-04-02	1	NOK	8	CAD	1	0.1259		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	21	GBP	12	0.5851		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	29	AUD	33	1.1328		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	22	SGD	22	0.9974		- Toronto Dominion Securities Inc.	A
2024-04-02	1	USD	4	CAD	5	1.3533		- Toronto Dominion Securities Inc.	A
2024-04-03	1	CAD	369	EUR	253	0.6844		- BMO Capital Markets	A
2024-04-03	1	CAD	663	AUD	751	1.1328		- Toronto Dominion Securities Inc.	A
2024-04-03	1	CAD	40	CHF	27	0.6659		- BMO Capital Markets	A
	18						(4)		

*See Generic Note 6 for counterparty information

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

March 31, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

Related Party Transactions

See Generic Note 7

Management Fees

As at March 31, 2025 and March 31, 2024, the rate of the annual Management Fee for each series of the Fund is as follows:

Series	Management Fee as at March 31, 2025 (%)	Management Fee as at March 31, 2024 (%)
Series A	1.65	1.65
Series E	1.65	1.65
Series E6	1.65	1.65
Series F	0.65	0.65
Series F6	0.65	0.65
Series I	-	-
Series L	1.95	1.95
Series L6	1.95	1.95
Series O	-	-
Series T6	1.65	1.65
Series U	0.39	

The amount of management fees incurred during the period end is included in "Management Fees" in the Statement of Comprehensive Income.

Fixed Administration Fees

As at March 31, 2025 and March 31, 2024, the rate of the annual Fixed Administration Fee for each series of the Fund is as follows:

Series	Fixed Administration Fees as at March 31, 2025 (%)	Fixed Administration Fees as at March 31, 2024 (%)
Series A	0.15	0.15
Series E	0.10	0.10
Series E6	0.10	0.10
Series F	0.10	0.10
Series F6	0.10	0.10
Series I	-	-
Series L	0.24	0.24
Series L6	0.24	0.24
Series O	0.15	0.15
Series T6	0.15	0.15
Series U	0.10	

The amount of fixed administration fees incurred during the period end is included in "Fixed Administration Fees" in the Statement of Comprehensive Income.

Investments in the Fund

IA Clarington Investments Inc. and Industrial Alliance Insurance and Financial Services Inc. (Industrial Alliance) had investments in the Fund, at fair value, as at the following dates:

As at March 31, 2025	As at March 31, 2024
461,981	278,689

The preceding table includes investments from other funds, including those managed by iA Global Asset Management Inc. ("iAGAM"), a wholly-owned subsidiary of Industrial Alliance and related party to IA Clarington.

Redeemable Units

See Generic Note 8

For the periods ended March 31, 2025 and March 31, 2024, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/ Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series A	2025	555	174	219	510	537
	2024	706	129	280	555	601
Series E	2025	399	144	105	438	392
	2024	257	185	43	399	330
Series E6	2025	6	1	-	7	6
	2024	-	6	-	6	3
Series F	2025	347	553	93	807	475
	2024	316	92	61	347	322
Series F6	2025	1	1	1	1	1
	2024	1	-	-	1	1
Series I	2025	9,910	7,490	1,099	16,301	13,172
	2024	11,213	1,550	2,853	9,910	10,701
Series L	2025	4	-	2	2	3
	2024	12	1	9	4	10
Series L6	2025	1	-	-	1	1
	2024	1	-	-	1	1
Series O	2025	1,911	398	266	2,043	1,973
	2024	1,552	577	218	1,911	1,689
Series T6	2025	4	3	2	5	4
	2024	9	1	6	4	7
Series U	2025	-	13	-	13	3

Soft Dollar Commissions

See Generic Note 9

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Fund to those brokers are as follows:

For the period ended March 31, 2025 (\$)	For the period ended March 31, 2024 (\$)
184	87

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

March 31, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

Securities Lending

See Generic Note 10

For the periods ended March 31, 2025 and March 31, 2024, the Fund's securities lending income, net of withholding tax, was as follows:

	2025 (\$)	2024 (\$)
Gross securities lending income	41	144
Securities lending charges	(7)	(26)
Net securities lending income received by the Fund	34	118

During the periods ended March 31, 2025 and March 31, 2024, securities lending charges paid to the Fund's custodian, CIBC Mellon Trust Company, represented approximately 18% of the gross securities lending income.

As at March 31, 2025 and March 31, 2024, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at March 31, 2025

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
26,436	27,998

As at March 31, 2024

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
16,934	17,875

The collateral held for the loaned securities may consist of bonds, treasury bills, banker's acceptances and letters of credit.

Generic Notes to the Financial Statements

March 31, 2025

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

1. General Information

a) The Funds

The funds (the "Funds") are comprised of unincorporated open-end mutual fund trusts, quasi-mutual fund trusts and unit trusts established under the laws of the Province of Ontario and governed by the Declaration of Trust. IA Clarington Investments Inc. ("IA Clarington" or the "Manager") is the manager and the trustee of the Funds. The Manager is a wholly-owned subsidiary of Industrial Alliance Insurance and Financial Services Inc. ("IA").

The Funds invest primarily in different types of securities depending on their investments policies. Refer to Schedule of Investment Portfolio specific to each fund for further details on their investments.

The Funds' functional and presentation currency is Canadian dollars, except for IA Clarington U.S. Dollar Floating Rate Income Fund, whose functional and presentation currency is U.S. dollars.

These financial statements were authorized for issue by the Manager on June 05, 2025.

The address of the Funds' administrative office is 26 Wellington Street East, Suite 600, Toronto, Ontario, Canada, M5E 1S2.

Effective April 1, 2023, the Portfolio Manager changed from Industrial Alliance Investment Management Inc. to IA Global Asset Management Inc.

b) Financial Reporting Dates

For Funds (except for IA Clarington Agile Global Total Return Income Fund, IA Clarington Global Balanced Plus Portfolio, IA Clarington Global Equity Advantage Fund, IA Clarington Global Equity Plus Portfolio, IA Clarington Global Fixed Income Advantage Fund, IA Clarington Global Macro Advantage Fund, IA Clarington Loomis International Growth Fund, and IA Clarington Multi-Strategy Alternative Pool) established before April 1, 2023, the Statements of Financial Position are as at March 31, 2025 and March 31, 2024 and the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the 12-month periods ended March 31, 2025 and March 31, 2024.

For the IA Clarington Global Equity Advantage Fund, IA Clarington Global Fixed Income Advantage Fund and IA Clarington Global Macro Advantage Fund, the Statements of Financial Position are as at March 31, 2025 and March 31, 2024. The Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the 12-month period ended March 31, 2025 and from the date of inception as indicated in the Supplemental Notes to Financial Statements - Fund Specific Information of inception to the period ended March 31, 2024.

For the IA Clarington Agile Global Total Return Income Fund, IA Clarington Global Balanced Plus Portfolio, IA Clarington Global Equity Plus Portfolio, IA Clarington Loomis International Growth Fund, and IA Clarington Multi-Strategy Alternative Pool, the Statement of Financial Position are as at March 31, 2025. The Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statement of Cash Flows are from the date of inception as indicated in the Supplemental Notes to Financial Statements - Fund Specific Information of inception to the period ended March 31, 2025.

2. Basis of Presentation

These audited financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

3. Summary of Material Accounting Policies

The material accounting policies are as follows:

a) Material judgments and assumptions

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods and complementary information. The most material estimates and judgments include the fair value of financial instruments, the classification and measurement of investments and application of the fair value option.

The Funds hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair values of such instruments are determined using established valuation techniques. Actual results may differ from the Manager's best estimates. Estimates and assumptions are periodically reviewed according to changing facts and circumstances. Changes in assumptions could affect the reported fair values of financial instruments.

i) *Classification and Measurement of Investments*

In classifying and measuring financial instruments held by the Funds, the Manager is required to make material judgments in determining the most appropriate classification in accordance with IFRS 9. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit and loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Assessment and decision on the business model approach used is an accounting judgement.

b) Financial Instruments

i) *Classification of Financial Instruments*

The Funds initially recognize financial instruments at fair value, plus transaction costs in the case of financial instruments measured at amortized cost. Ongoing purchases and sales of financial assets are recognized at their trade date.

The Funds classify their investments (equity securities, investment funds and bonds), short-term investments, and derivative financial instruments at fair value through profit or loss.

The Funds' accounting policies for measuring the fair value of their investments and derivative financial instruments are identical to those used in measuring their Net Asset Value ("NAV") for transactions with unitholders.

The Funds' obligation for net assets attributable to holders of redeemable units which are classified as an "other financial liability", is presented at the redemption amount, which approximates fair value or amortized cost for the Target Click Funds. All other financial assets and liabilities are measured at amortized cost. Under this method, the financial assets and liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective rates.

As at March 31, 2025 and March 31, 2024, there were no differences between the Funds' net asset value per unit for transactions and their net assets attributable to holders of redeemable units per unit in accordance with IFRS.

Generic Notes to the Financial Statements

March 31, 2025

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

ii) *Fair Value Measurements*

Fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In circumstances where the last traded price for equities and the mid price for bonds is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances, and in cases where the last traded price has a traded volume lower than 100, the mid price is used.

iii) *Impairment of Financial Assets*

At each reporting period, the Funds assess whether the credit risk of a financial asset classified at amortized cost has increased materially since the initial recognition and whether an expected credit loss needs to be recognized. To assess this, the funds compare the impairment risk of the financial instrument on the reporting date with the impairment risk on the initial recognition date. Considering the short-term nature of financial instruments at amortized cost, the Funds apply the simplified method to recognize expected credit losses. The amount recognized as expected credit loss corresponds to the expected shortfall in discounted cash flows over the lifetime of the financial instrument.

iv) *Derecognition*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Funds have substantially transferred all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

c) **Short Term Investments**

Short term investments consist of banker's acceptances, Treasury bills and bank guaranteed asset-backed commercial paper with maturities of less than one year at the acquisition date.

d) **Cash & Margin**

Cash is comprised of deposits with financial institutions.

A portion of the assets of a Fund which holds derivative financial instruments are held by broker as margin or collateral. Margin or collateral may be comprised of cash or securities pledged. Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investment Portfolio. In addition, these securities are included in "Investments" in the Statements of Financial Position. For the IA Clarington Floating Rate Income Fund, IA Clarington Core Plus Bond Fund and IA Clarington U.S. Floating Rate Income Fund there are no restrictions on these assets other than as set out in the Special Custody Agreements between the Fund, the Custodian and the broker. The restriction stipulates that until such time as Custodian receives a Secured Party Notice, the Fund may transfer assets from the Special Custody Account by providing a Written Instruction to the Custodian as long as Adequate Margin remains credited to the Special Custody Account. For all other Funds, there are no restrictions on these assets. There is no impact on the Fund's Net Asset Value ("NAV") based on the holding.

e) **Income Recognition**

Dividend income is recorded on the ex-dividend date. Distributions and allocations from investment funds and income from income trusts are recognized on the distribution date. The latter income may include dividends, interest, capital gains and return of capital. The proceeds of distributions may be used to purchase additional units of the reference funds.

Income from derivative financial instruments shown on the Statements of Comprehensive Income represents the income received by the fund for those derivative financial investments which are not held for hedging purposes.

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the fund accounted for on an accrual basis. Income represents the coupon interest received by the fund on an accrual basis and/or imputed interest on zero coupon bonds. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized.

Realized gains or losses and unrealized appreciation and depreciation on investments are calculated on an average cost basis, which does not include the amortization of premiums or discounts on fixed income and debt securities with the exception of zero coupon bonds and without giving effect to transaction costs.

Gains or losses from daily valuation of derivative financial instruments are included in Derivative financial instruments: Net change in unrealized appreciation (depreciation) until the contracts are settled or expired. Realized gains or losses from settlement or expiration are included in Derivative financial instruments: Net realized gain (loss).

f) **Other Financial Assets and Liabilities**

All financial assets and liabilities of each Fund, other than investments, derivative financial instruments and each Fund's obligation for net assets attributable to holders of redeemable units other than the Target Click Funds, are carried at amortized cost which approximates fair value due to their short term nature. Each Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount which approximates fair value.

g) **Foreign Currency Translation**

The fair value of portfolio investments denominated in foreign currency, foreign currency holdings and other assets and liabilities are translated into the functional currency at the exchange rate applicable on the measurement date. Investment transactions, income and expenses are translated at the exchange rates on the dates of such transactions.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash", and those relating to other financial assets and liabilities as well as realized and unrealized foreign currency gains or losses on investments or derivative financial instruments are presented within "Total other changes in fair value of investments and derivative financial instruments", in the Statements of Comprehensive Income.

h) **Foreign currency contracts**

Foreign currency contracts, if purchased or sold, are valued at the current market value thereof on the valuation date. The value of these currency contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. It is reported in the Statement of Comprehensive Income and in the Statements of Financial Position. For spot contracts and when currency contracts are closed out or expire, realized gains or losses are recognized and are included in the Statements of Comprehensive Income. The Canadian dollar value of currency contracts is determined using currency contracts exchange rates supplied by an independent service provider.

The Funds may enter into currency contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio. Losses may arise due to a change in the value of the currency contracts or if the counterparty fails to perform under the contract.

Generic Notes to the Financial Statements

March 31, 2025

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

i) Expenses

All expenses are recognized in the Statements of Comprehensive Income on the accrual basis.

j) Net Assets Attributable to Holders of Redeemable Units

Units of the Funds are issued and redeemed at their NAV per Unit. The NAV per unit is determined at the end of each day the Toronto Stock Exchange is open for trading. The NAV of a particular series of Units of a Fund is computed by calculating the value of that series' proportionate share of the assets and liabilities of the Funds common to all series, less the liabilities of the Funds attributable only to that series. Income, non-series specific expenses, realized and unrealized gains (losses) of investments, and foreign currency and transaction costs are allocated proportionately to each series based upon the relative NAV of each series of the Fund. Expenses directly attributable to a series are charged directly to that series.

Redeemable units can be redeemed at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the unit series. The redeemable units are classified as financial liabilities and are measured at their redemption amount or at amortized cost for the Target Click Funds.

The increase (decrease) in net assets attributable to holders of redeemable units per unit reported in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units by series for the period, divided by the weighted average number of units of the series outstanding during the period.

Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

ETF Series Securities may be redeemed on any trading day for cash proceeds at a redemption price equal to 95% of the closing price of the ETF Series Securities on the effective date of the redemption, subject to a maximum redemption price of the applicable net asset value per ETF Series Security.

k) Investments in Subsidiaries, Joint Ventures and Associates

In determining whether a Fund is an investment entity, the Manager may be required to make material judgements about whether the Fund has the typical characteristics of an investment entity. An investment entity is an entity that may hold only one investment, an underlying fund, however, consistent with the investment entity definition, the Fund primarily obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

Each Fund has determined that it meets the definition of an investment entity and it is required to account for investments in associates, joint ventures and subsidiaries at fair value through profit and loss.

Subsidiaries are all entities, including investments in other investment entities, over which a fund has control. A fund is deemed to control an entity when it has rights to or is entitled to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. The Funds are investment entities and therefore account for investments in subsidiaries, if any, at fair value through profit and loss. The Funds also designate any investments in associates and joint ventures at fair value through profit and loss.

l) Transaction Costs

The transaction costs related to investments are expensed as incurred in the Statements of Comprehensive Income in the item line "Transaction costs".

Transaction costs are incremental costs that are directly attributable to the acquisition, issuance or disposal of an investment, including fees and commissions paid to agents, advisors, brokers and dealers.

m) Paydowns

Under IFRS 9, the accounting for early repayments of financial liabilities (also known as "paydowns") depends on whether the modification is substantial or not. A substantial modification requires derecognition of the original liability and recognition of a new one at fair value. If the modification is not substantial, the new terms are accounted for within the original liability.

A substantial modification occurs when the discounted present value of the cash flows under the new terms is at least 10% different from the remaining discounted present value of the remaining cash flows under the original terms.

4. New Accounting Policies and Accounting Policies Changes

On April 9, 2024, the International Accounting Standards Board (IASB) published the standard IFRS 18 "Presentation and Disclosure in Financial Statements" which replaces the provisions of the standard IAS 1 "Presentation of Financial Statements" and carries forward many of its requirements. The standard IFRS 18 establishes a defined structure for the income statement by classifying income and expenses into distinct defined categories and imposing new defined subtotals to improve comparability and sets out guidance on classification of the information in the primary financial statements or in the notes. The provisions of the new standard IFRS 18 will apply retrospectively to financial statements beginning on or after January 1, 2027. Early adoption is permitted. The Manager is currently evaluating the impact of this standard on the Funds' financial statements.

5. Management of Financial Risks

a) Methods and Assumptions Used to Estimate Fair Values of Financial Instruments

Disclosures regarding financial instruments must be presented as a hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobserved inputs when market prices are not readily available or reliable. The three levels of the hierarchy are described below:

Level 1 - Valuation based on quoted prices in active markets (unadjusted) for identical assets or liabilities.

Level 2 - Valuation model based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation model based on significant unobservable inputs that are supported by little or no market activity.

All fair value measurements in the Funds are recurring. The financial instruments are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Invested assets are accounted for using the methods described below and the hierarchy of financial instruments at fair value is disclosed in the Discussion of Financial Instrument Risk Management section of each Fund.

Generic Notes to the Financial Statements

March 31, 2025

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

i) *Equities*

Each equity listed is valued at the close price reported on the principal securities exchange on which the issue is traded or, if no active market exists, the fair value is estimated using equity valuation methods, which analyze the fair value of the net asset, and other techniques that rely on comparisons with reference data, such as market indices. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

ii) *Investments in Reference funds*

Investments in reference funds are valued at fair value which generally corresponds to the NAV of the reference fund at the valuation date.

iii) *Bonds*

Fixed-income investments, which include primarily government bonds, corporate bonds, asset backed securities, term loans, zero coupon bonds, residue bonds and municipal bonds and may also include mortgage-backed securities, loans, debentures and other debt securities, are valued on mid prices using independent pricing services, or by dealers who trade such securities. Pricing services consider yield or price of fixed-income securities of comparable quality, coupon, maturity and type as well as dealer supplied prices. The imputed interest calculation for zero coupon bonds uses the straight line amortization method.

The par value and cost base of real return bonds are adjusted daily by the inflation adjustment. Interest is accrued on each valuation date based on the inflation adjusted to par at that time. The daily change in the inflation adjusted to par is recognized as income. At maturity, the bonds will pay their final coupon interest payment, plus the cumulative inflation compensation accrued from the original issue date.

No efficient market has been developed for certain bonds. The Manager estimates the fair value of these investments according to a valuation model that it believes is appropriate under the circumstances. The valuation is modelled on an individual basis according to the category of reference assets, including traditional or synthetic assets.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate a Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. Under IFRS Accounting Standards, the Fund has elected not to record the unfunded loan commitments as a liability on the Statements of Financial Position but rather has disclosed the potential future obligation in the notes to the financial statements.

iv) *Valuation of Unlisted Securities and Other Investments*

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Manager's best estimates, based on established valuation procedures. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. The fair value of these securities established for the purpose of calculating the Funds' net assets attributable to holders of redeemable units may differ from the securities' most recent bid or ask price.

Equity investments consist of common shares, purchase warrants and preferred shares. The equity investments are valued based on the last round of financing, third party valuations, financial statements and liquidity discounts. Fixed income investments are valued at fair value based on operating results and financial condition of the company. The manager will assess the ability of the company to meet financial covenants, including

the ability to make interest and principal payments, the need for further financing and the ability to cover the amount of the Fund's investment with the assets of the investee company. In addition to the range of valuation methods employed, a significant number of key assumptions used in the valuation of individual investments are specific to the investee company.

v) *Short-term Investments*

Short-term investments are accounted for at the mid rate using valuations based on a matrix system which considers such factors as security prices, yields and maturities of similar benchmarks. For the Money Market Fund, the cost of short-term investments together with interest accrued approximates the fair value.

For items 5i to 5v, the difference, if any, between the total fair value and the total cost of securities corresponds to Investments: Net change in unrealized appreciation (depreciation).

vi) *Cash*

Cash and Bank overdraft are accounted for at amortized cost.

vii) *Derivative Financial Instruments*

The fair value of currency contracts is based on a matrix of market forward quotes. The forward quotes are calculated with a linear interpolation. If the matrix is not available, current market quotes for the reference currencies are used.

Options and futures are marked-to-market on each valuation day according to the gain or loss that would be realized if the contracts were settled.

The difference between the fair value and cost of securities corresponds to Derivative financial instruments: Net change in unrealized appreciation (depreciation).

viii) *Other information*

If an investment security cannot be valued under the above criteria, or under any valuation criteria set out in securities legislation, or if any of the valuation criteria adopted by the Manager but not set out in securities legislation, are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.

ix) *Fair Value Pricing*

For the purpose of calculating the NAV, the Funds use fair value pricing with a view to deter excessive short-term trading in the Funds and to mitigate market timing opportunities. Fair value pricing is designed to provide a more accurate NAV by making fair value factor adjustments to quoted or published prices of the non-North-American equities for significant events occurring between the earlier of close of non-North-American markets, and the time at which NAV is determined. Therefore, the fair value of equities for the purpose of calculating the NAV of the Funds may differ from the closing market price of the equities.

b) *Financial Risks*

A Fund's investment activities expose it to a variety of financial risks which may include: credit risk, concentration risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). The value of investments within a Fund's portfolio can fluctuate from day to day, reflecting changes in interest rates, economic conditions, market and company news related to specific securities within the Funds. The Schedule of Investment Portfolio presents securities by asset type, geographic region, and market segment. The level of risk depends on the Fund's investment objectives and strategy.

The Manager manages the potential adverse effects of financial risks on a Fund's performance by employing and overseeing professional and

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experienced portfolio advisors that regularly monitors the Fund's positions and market events and diversifies the investment portfolios, within the constraints of the investment guidelines.

A Fund's overall risk management practice involves oversight of investment activities and monitoring and testing of compliance with the Fund's investment strategy and securities regulations.

Reference Fund Units

Some Funds can invest in units of other investment funds ("reference funds") whose investment policies permit investments in vehicles such as bonds, stocks or other fund units. Certain risk disclosure in the Discussion of Financial Instrument Risk Management section look through to the reference funds' information, if applicable. The manager of each reference fund is responsible for ensuring investments comply with the fund's investment policy. These investments are presented in the Schedule of Investment Portfolio.

i) Credit Risk

Credit risk is the risk that a Fund will sustain a financial loss if a counterparty or a debtor does not meet its commitments to the Fund. The maximum credit risk associated with financial instruments corresponds to the carrying value of the financial instruments presented in the Statements of Financial Position.

Credit risk can also occur when there is a concentration of investments in entities with similar characteristics or that operate in the same sector of activity or the same geographic region, or when a substantial investment is made with a single entity. Credit Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers. The Funds invest in financial assets, which generally have an investment grade as rated by a well known rating agency. The fair value of debt instruments includes consideration of the creditworthiness of the issuer, and represents the maximum credit risk exposure of the Fund.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

In order to monitor the credit quality of the "Unrated" underlying debt securities, the investment manager, on the basis of internal research, prepares its own shadow ratings for the various instruments for which publicly available credit ratings are not available. The investment manager reviews the key financial metrics of the issue and structural features of the instruments in order to calculate the implied ratings for each of these investments. The majority of unrated securities have been assessed by the investment manager to have credit quality consistent with BBB rated securities. A BBB rating is the lowest rating a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

ii) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether due to geographical location, product type, industry sector or counterparty type and are affected similarly by changes in economic or other conditions. The Fund's investment strategies aim to limit this risk by ensuring sound diversification.

iii) Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty to respect its financial obligations at the appropriate time and under reasonable

conditions. The Funds' exposure to liquidity risk is concentrated in the daily cash redemption of units. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed of. In addition, the Funds retain sufficient cash and short-term investments to maintain liquidity for the purpose of funding redemptions. Each Fund also has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions.

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

Some Funds may invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include private equity and bonds and are included in the Schedule of Investment Portfolio.

The recent escalating conflict between Ukraine and the Russian Federation has resulted in military conflict, the imposition of economic sanctions, and significant volatility and uncertainty in financial markets. It is unclear how long the conflict, economic sanctions and related market volatility and uncertainty will continue, what further actions may be taken by governments, and what the resulting impact on global economies, businesses and financial markets may be. While the situation remains fluid, the Manager will continue to monitor ongoing developments and the impact to the Funds. As at March 31, 2025 and March 31, 2024, all Funds had either no exposure or an exposure of less than 1% of net assets to Russian securities.

iv) Market Risk

a) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash or short-term investments since they are invested at short-term market interest rates and usually held to maturity. Interest Rate Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers.

b) Currency Risk

Some Funds may invest in monetary and non-monetary assets denominated in currencies other than Canadian dollar. These investments result in currency risk, which is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may enter into foreign exchange forward contracts to reduce their foreign currency exposure. The sensitivity analysis is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

c) Price Risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. All investments present a risk of loss of capital. The Fund's portfolio advisor moderates this risk through a careful selection and diversification of securities and other financial

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instruments within the parameters of the Fund's investment objectives and strategies. Except for derivative financial instruments, the maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's overall market positions are monitored on a daily basis by the Fund's portfolio advisor.

Details of the Fund's price sensitivity is disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund.

Refer to the Discussion of Financial Instrument Risk Management for Funds specific risk disclosure.

c) Investments in Unconsolidated Structured Entities

Each Fund has determined that its investments in reference funds are investments in unconsolidated structured entities. Some Funds may invest in reference funds to achieve their investment objectives and apply various investment strategies to accomplish their objectives.

A Fund's investments in reference funds are susceptible to market price risk arising from uncertainty about future values of those reference funds.

A Fund's maximum exposure to loss from its interests in reference funds is equal to the total carrying value of its investments in reference funds.

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

d) Offsetting Financial Assets and Liabilities

Some Funds may invest in derivative financial instruments through an International Swaps and Derivatives Association's (ISDA) Master Agreement. This agreement requires guarantees by the counterparty or by the Funds. The amount of assets to pledge is based on changes in fair value of financial instruments. The fair value is monitored daily. The assets pledged by the Funds as collateral can consist of, but are not limited to cash, Treasury bills and Government of Canada bonds. The Funds may receive assets as collateral from the counterparty. According to the conditions set forth in the Credit Support Annex to the ISDA, the Funds may be authorized to sell or re-pledge the assets they receive. In addition, under the ISDA, the Funds have the right to offset in the event of default, insolvency, bankruptcy or other early termination.

6. Open currency contracts

The following is a list of abbreviations used in the Currency Contracts table which can be found in the Supplemental Notes to Financial Statements - Fund Specific Information and is applicable for a Fund who engages in Currency Contracts:

AUD - Australian Dollar; BRL - Brazilian Real; CHF - Swiss Franc; CLP - Chile Peso; CNH - Chinese Yuan; CNY - Chinese Yuan; COP - Colombian Peso; CZK - Czech Koruna; DKK - Danish Krone; EUR - Euro; GBP - British Pound; HKD - Hong Kong Dollar; HUF - Hungarian Forint; IDR - Indonesian Rupiah; ILS - New Israeli Shekel; INR - Indian Rupee; JPY - Japanese Yen; KRW - South Korean Won; MXN - Mexico Peso; MYR - Malaysian Ringgit; NOK - Norwegian Krone; NZD - New Zealand Dollar; PHP - Philippine Peso; PLN - Polish Zloty; RON - Romanian Leu; SEK - Swedish Krona; SGD - Singapore Dollar; THB - Thai Baht;

TRY - Turkey Lira; TWD - New Taiwan Dollar; USD - United States Dollar; UYU - Uruguayan Peso; ZAR - South African Rand.

7. Related Party Transactions

a) Management Fees

Each series of the Funds, except Series I, Series O and Series V, pays an annual management fee to the Manager which is calculated daily based on the daily NAV of each series and payable monthly in arrears plus applicable taxes, as disclosed in the Management Fees section of the Supplemental Notes to Financial Statements - Fund Specific Information.

Management fees for Series I, Series O, and Series V units are negotiated and paid directly by the investor or the portfolio manager, not by the Fund. These fees will not exceed the Series A or Series T management fees of the Funds.

Management fees for Series P units are paid directly by the investor, not by the Fund, and will not exceed the Series E management fees of that Fund. The Series P management fee is paid by a redemption of Series P units held by the investor.

The Manager may reduce the effective management fee payable by some unitholders, by causing the Funds to make management fee distributions to these unitholders so that the effective management fee will equal a target rate. If we reduce or rebate a portion of the management fee, a Fund pays an amount equal to the reduction either as a special distribution (a "management fee distribution", in the case of trust funds) or as a direct rebate (in the case of corporate class funds). The management fee distribution or rebate is reinvested in additional Securities of a Fund and is not paid to investors in cash.

All expense payable amounts located in the Statements of Financial Position, if any, are composed of Management Fees and Fixed Administration Fees which are related party transactions.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Funds. Such waivers and absorptions can be terminated at any time, but can be expected to continue until such time as the Funds are of sufficient size to reasonably absorb all management fees and expenses incurred in their operation. Even where continued, the amount of waivers and absorptions can fluctuate from time to time.

In order to avoid duplication of management fees, if a Fund invests directly in a Reference Fund managed by IA Clarington or an affiliate it may purchase Series I Securities (or the equivalent) of the Reference Fund and will not be charged a management fee or a fixed expense charge in respect of those securities. Alternatively, if Series I Securities (or the equivalent) are not purchased in these circumstances, we make sure that there is no duplication of management fees. In addition, if a Fund invests in another mutual fund, it will not pay duplicate sales charges or redemption fees with respect to the purchase or redemption by it of securities in the Reference Fund.

b) Fixed Administration Fees and Operating Expenses

i) For all Funds, except for IA Clarington Global Equity Exposure Fund

The Manager pays the operating expenses of each Fund, other than the "Fund Costs" (as defined below) (the "Operating Expenses"), in exchange for the payment by each Fund of an annual fixed rate administration fee (the "Administration Fee") with respect to each series of a Fund, except for the IA Clarington Global Equity Exposure Fund.

The Administration Fee is equal to a specified percentage of the NAV of each series of a Fund, calculated and paid in the same manner as the management fees for such Fund. The Operating Expenses payable by the Manager include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration

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costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, legal fees, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. Dealer compensation programs and any advertising, marketing and promotional costs are the responsibility of the Manager.

In addition to the Administration Fee, the Funds also pay certain expenses, "Fund Costs", which include fees, costs and expenses associated with all taxes, borrowing or interest, directors' fees, securityholder meetings, Independent Review Committee or other advisory committees, compliance with any governmental and regulatory requirements imposed commencing after June 20, 2013 (including relating to the Operating Expenses), and any new types of costs, expenses or fees not incurred prior to June 20, 2013, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of June 20, 2013. The Manager may, in some years and in certain cases, pay a portion of a series' Administration Fee or Fund Costs. The decision to absorb the Administration Fee or Fund Costs, or a portion thereof, is reviewed annually and determined at the discretion of the Manager without notice to securityholders.

ii) *For IA Clarington Global Equity Exposure Fund*

The IA Clarington Global Equity Exposure Fund ("GEEF"), is responsible for payment of all expenses relating to its operation and the carrying on of its business. This includes, but is not limited to, legal, audit and custodial fees, taxes, brokerage fees, interest, operating and administrative fees, various costs and expenses. The GEEF is responsible for the fees, costs and expenses of financial and other reports and prospectuses required to comply with all regulatory requirements in connection with the distribution of securities. The GEEF is also responsible for its operating expenses, which are calculated and accrued daily based on its average net asset value. The Manager pays for these operating expenses on behalf of the GEEF, except for certain expenses such as interest and taxes, and is then reimbursed by the GEEF. Dealer compensation programs and any advertising, marketing and promotional costs are the responsibility of the Manager.

The GEEF does not pay the Manager a management fee. Instead, investment management fees are paid by the investor. Because the Target Click Funds are the investors in the GEEF and because IA Clarington Investments Inc. is the manager of the GEEF as well as the Target Click Funds, no management fee is payable by the Target Click Funds.

IA Clarington is wholly owned by Industrial Alliance. The GEEF offers only institutional series of Units available for purchase by other mutual funds or institutional investors only. Units of the GEEF are held solely by the Target Click Funds.

c) Brokers and Dealers

Certain of the Funds have established or may establish standard broker-dealer agreements with iA Private Wealth Inc., (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance and related company.

d) Other Related Party Transactions

Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the Independent Review Committee ("IRC") with respect to one or more of the following transactions:

- i) *trades in securities of iA Financial Corporation Inc.;*

- ii) *investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;*

- iii) *purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.*

The applicable standing instructions require that the above activities be conducted in accordance with IA Clarington policy and that IA Clarington advise the IRC of a material breach of any standing instruction. IA Clarington policy requires that an investment decision represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Funds.

8. Redeemable Units

Each Fund's redeemable units are managed in accordance with its investment objectives, as outlined in the Fund's prospectus. Each Fund seeks to achieve its investment objectives, while managing liquidity in order to meet redemptions. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identifies the changes in the Fund's redeemable unit during the periods.

The authorized redeemable units of each series of the Trusts consists of an unlimited number of units without nominal or par value.

Units of a series of a Trust are redeemable at the option of the holder in accordance with the Declaration of Trust at the current NAV of that series.

Units of each Fund are deemed to be a financial liability because of each Fund's multiple series structure and each series has non-identical features. The Funds' outstanding units include a contractual obligation to distribute any net income and net realized capital gains annually (in cash at the request of the unitholder). Therefore the ongoing redemption feature is not the units' only contractual obligation. The Fund's outstanding redeemable units are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 Financial Instruments: Presentation.

The purchase and redemption charges to investors in Series A, Series B, Series B5, Series T4, Series T5, Series T6, Series T8, Series X, Series X5, Series X8 and Series Y units of a Trust differ depending on the purchase option. They can be charged either an upfront sales commission upon purchase that is payable to their dealer, or a redemption fee upon redemption that is payable to the Manager. The Manager also charges the Series a management fee.

Series DA and DF units are available to investors who invest at least \$1,000. The Manager also charges the Series a management fee.

Series E, Series E4, Series E5, Series E6, Series E8, Series EX, Series EX5 and Series EX6 units are available to investors who invest at least \$100,000. The Manager also charges the Series a management fee.

Investors in Series EF, Series EF4, Series EF5, Series EF6, Series F, Series F4, Series F5, Series F6, Series F8, Series FX, Series FX5, Series FX6 and Series W units of a Trust do not pay sales commission upon purchase, nor redemption fees upon redemption. Investors pay an annual fee, the amount of which is negotiated with their dealer, to their dealer for investment advice and other services. The Manager also charges the Series a management fee.

Investors in Series I, Series O and Series V units of the Trust do not pay sales commission upon purchase, nor redemption fees upon redemption. Investors negotiate a separate fee that is paid directly to the Manager. No management fees are charged to the Funds with respect to Series I, Series O and Series V units.

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Series U Securities of each Fund are available to investors who purchase the Securities through a unified managed account arrangement offered by a dealer. The Manager also charges the Series a management fee.

For investors in Series L, Series L4, Series L5, Series L6, Series L8, Series LX and Series LX5 units their dealer will pay a redemption charge to the Manager. The Manager also charges the Series a management fee. These series are closed to purchases. Upon redemption fee schedule expiry, investors in these series will be transferred to a front-end option of another series.

Series P, Series P4, Series P5 and Series P6 units are available to investors who invest at least \$100,000. Investors are charged a management fee based on the amount of their investment which are paid directly to the Manager. No management fees are charged to the Funds with respect to Series P, Series P4, Series P5 and Series P6 units.

As a result of regulatory changes, Series A, Series T4, Series T5, Series T6, Series T8, Series T10, Series X, Series X5 and Series Y are no longer available for purchase under the Deferred Sales Charge Option and the Low Load Option.

The management fees charged by the Manager to each Fund for all units other than Series I, Series O, Series U and Series V units are listed in the Supplemental Notes to Financial Statements - Fund Specific Information.

A Fund may offer series which distribute monthly. Monthly distributions will generally consist of net income and/or return of capital. Distributions can either be reinvested in additional units or paid in cash. All distributions by the Fund in respect of ETF Series Securities will be made in cash. If you subscribe for ETF Series Securities during the period that is one business day before a Distribution Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Series Securities.

9. Soft Dollar Commissions

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Funds to those brokers can be found in the Supplemental Notes to Financial Statements - Fund Specific Information.

10. Securities Lending

Certain Funds may enter into securities lending transactions. These transactions will be used in conjunction with other investment strategies in order to seek enhanced returns. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 105% of the fair value of loaned securities, except on loans for U.S. securities or global fixed-income securities, for which the applicable percentage will be 102%. This amount is deposited by the borrower with a lending agent until the underlying security has been returned to the Funds in order to provide for the risk of counterparty default or collateral deficiency. The fair value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the market values fluctuate. It is the Funds' practice to obtain a guarantee from the lending agent against counterparty default, including collateral deficiency. Income from securities lending is disclosed separately in the Statements of Comprehensive Income.

11. Income Taxes

The Funds each qualify as a mutual fund trust, quasi-mutual fund trust or unit trust under the provisions of the Canadian Income Tax Act (the "Tax Act"), and

accordingly, are not subject to income tax on that portion of their net investment income, including net realized gains, that is distributed to Unitholders. Such distributed income is taxable in the hands of the Unitholders. For mutual fund trusts, income tax on net realized capital gains is generally recoverable, as redemptions occur, by virtue of the refunding provisions contained in the Tax Act. Sufficient income and net realized capital gains have been distributed to the Unitholders, therefore no provision for income taxes has been recorded in the accompanying financial statements. If a fund is not a mutual fund trust under the Tax Act throughout a taxation year, the fund i) may become liable for alternative minimum tax under the Tax Act, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the "mark-to-market" rules described below and (iv) may be subject to a special tax under Part XII.2 of the Tax Act described below in such year.

If a Fund does not qualify as a mutual fund trust and more than 50% (calculated on a fair market value basis) of the units of the Fund are held by one or more unitholders that are considered to be "financial institutions" for the purposes of certain special mark-to-market rules in the Tax Act, then the Fund itself will be treated as a financial institution under those special rules. Under those rules, the Fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. If more than 50% of the units of the Fund cease to be held by financial institutions, the tax year of the Fund will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the Fund and will be distributed to unitholders. A new taxation year for the Fund will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of the Fund are held by financial institutions, the Fund will not be subject to these special mark-to-market rules.

If at any time in a year a Fund that is not a mutual fund trust under the Tax Act throughout that year has a unitholder that is a "designated beneficiary", the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its "designated income" within the meaning of the Tax Act. A "designated beneficiary" includes a non-resident, and "designated income" includes taxable capital gains from dispositions of "taxable Canadian property" and income from business carried on in Canada (which could include gains on certain derivatives). Where a Fund is subject to tax under Part XII.2 of the Tax Act, the Fund may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund.

The IA Clarington Global Equity Exposure Fund, IA Clarington Inhance Global Equity SRI Fund, IA Clarington Global Macro Advantage Fund, IA Clarington Global Fixed Income Advantage Fund and IA Clarington Global Equity Advantage Fund each qualify as unit trusts and IA Clarington Inhance Conservative SRI Portfolio, IA Clarington Inhance Global Small Cap SRI Fund and IA Clarington Loomis International Growth Fund are each deemed to be quasi-mutual fund trusts.

As at the December 31, 2024 tax year end, the Funds, had capital and non-capital loss carry forwards for income tax purposes as disclosed in the Supplemental Notes to Financial Statements - Fund Specific Information. Non-capital losses expire as noted. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Income from investments held by the Funds may be subject to withholding taxes in the jurisdictions other than those of the Funds as imposed by the country of

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origin. Withholding taxes, if any, are shown in a separate item in the Statements of Comprehensive Income.

Generally, gains and losses from the use of derivative securities and short sales will be realized on income account rather than on capital account; however gains and losses realized on covered call options and short sales of "Canadian securities" will be capital gains and losses. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets, then the gains and losses from these derivatives are generally capital gains or capital losses. In certain circumstances, losses realized by the Trust Funds (in particular the fund-on-fund structures) may be suspended or restricted and, as a result, would be unavailable to shelter capital gains.

12. Auditor Fees

Fees paid or payable by IA Clarington to PricewaterhouseCoopers LLP and other PwC Network firms for audit and non-audit services related to the Funds for the period ended March 31, 2025 are \$560.5 (March 31, 2024 – \$475).

13. Revision of Comparative Information

In the Fund Specific Notes, and where applicable, the comparative information for the quantitative disclosures related to credit, currency, and interest rate risk has been revised to reflect a lower threshold. These risks are now disclosed when investments subject to those risks exceed 1% of the Fund's total net asset value as at March 31, instead of the previous 5% threshold.

In the Funds Specific Notes, the 'Unfunded Loan Commitments' disclosure has been updated to accurately reflect the quantitative values in Canadian dollars as of March 31, 2024. Previously, the amounts were presented in U.S. dollars.

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