

# IA Clarington Loomis Global Allocation Fund

## Audited Annual Financial Statements

March 31, 2024



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## Message to Unitholders

Dear Investor:

We are pleased to enclose the 2024 annual report for IA Clarington Mutual Funds. The accompanying financial statements contain important information about your investment for the period ended March 31, 2024.

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](http://www.iaclarington.com).

Sincerely,

A handwritten signature in black ink, appearing to read 'CMilum', with a stylized flourish extending to the right.

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 04, 2024



Abrar Nantel  
Chief Financial Officer



## Independent auditor's report

To the Unitholders and Trustee of

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

(individually, a Fund)

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### Our opinion

In our opinion, the accompanying March 31, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, 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).

#### 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);

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



- 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 policies and other explanatory information.

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### **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.

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### **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.

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### **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.

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### **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 7, 2024

# IA Clarington Loomis Global Allocation Fund

## Statements of Financial Position

As at	March 31	March 31
In thousands (except per unit figures)	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Investments	4,586,080	3,917,723
Derivative financial instruments		
Futures contracts	1,874	4,535
Open currency contracts	1,761	17,367
Cash	117,222	44,348
Margin	379	474
Subscriptions receivable	5,021	3,709
Receivable for investments sold	91,006	1,349
Interest, dividends, distributions and other receivable	16,290	14,530
	<b>4,819,633</b>	<b>4,004,035</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Derivative financial instruments		
Futures contracts	495	1,538
Open currency contracts	4,091	1,346
Margin	786	2,597
Payable for investments purchased	3,941	2,778
Redemptions payable	2,289	7,710
Distributions payable	8	684
Expenses payable	4,954	4,341
	<b>16,564</b>	<b>20,994</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>4,803,069</b>	<b>3,983,041</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES</b>		
Series A	1,117,219	1,136,528
Series E	603,835	346,142
Series E5	2,053	1,289
Series E6	50,157	38,873
Series E8	18,206	-
Series F	1,193,594	1,024,867
Series F5	3,827	2,194
Series F6	85,652	80,324
Series F8	13,984	12,252
Series I	1,514,650	1,132,839
Series L	23,434	45,145
Series L5	240	618
Series L6	909	3,577
Series L8	213	647
Series LX	16	131
Series O	35,378	21,252
Series P	136	113
Series P6	250	207
Series T5	2,270	2,076
Series T6	41,883	48,951
Series T8	27,021	41,667
Series W	18,494	-
Series X	11,116	11,289
ETF Series	38,532	32,060

## Statements of Financial Position (continued)

As at	March 31	March 31
In thousands (except per unit figures)	2024	2023
	\$	\$
<b>UNITS OUTSTANDING</b>		
Series A	43,347	53,124
Series E	32,392	22,422
Series E5	210	152
Series E6	4,668	4,110
Series E8	1,651	-
Series F	47,174	49,133
Series F5	376	252
Series F6	8,519	9,243
Series F8	4,427	4,396
Series I	185,575	168,831
Series L	904	2,096
Series L5	25	74
Series L6	117	525
Series L8	96	326
Series LX	2	15
Series O	4,305	3,146
Series P	7	7
Series P6	19	18
Series T5	233	246
Series T6	5,344	7,117
Series T8	12,099	20,842
Series W	1,530	-
Series X	1,060	1,297
ETF Series	2,725	2,750
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	25.77	21.39
Series E	18.64	15.44
Series E5	9.78	8.48
Series E6	10.75	9.46
Series E8	11.03	-
Series F	25.30	20.86
Series F5	10.18	8.71
Series F6	10.05	8.69
Series F8	3.16	2.79
Series I	8.16	6.71
Series L	25.92	21.54
Series L5	9.67	8.40
Series L6	7.75	6.81
Series L8	2.21	1.98
Series LX	10.46	8.69
Series O	8.22	6.75
Series P	20.53	16.89
Series P6	13.19	11.31
Series T5	9.74	8.45
Series T6	7.84	6.88
Series T8	2.23	2.00
Series W	12.09	-
Series X	10.49	8.70
ETF Series	14.14	11.66

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.

# IA Clarington Loomis Global Allocation Fund

## Statements of Comprehensive Income

For the periods ended March 31 In thousands (except per unit figures)	2024 \$	2023 \$
<b>INCOME</b>		
Interest for distribution purposes	52,909	43,040
Dividends	37,049	31,210
Securities lending	285	194
Other Income	378	3
Foreign exchange gain (loss) on cash	741	2,345
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	153,661	24,970
Net change in unrealized appreciation (depreciation)	692,780	(72,346)
Net gain (loss) in fair value of investments	846,441	(47,376)
Derivative financial instruments:		
Net realized gain (loss)	(4,238)	(87,416)
Net change in unrealized appreciation (depreciation)	(20,443)	(1,589)
Net gain (loss) in fair value of derivative financial instruments	(24,681)	(89,005)
Total other changes in fair value of investments and derivative financial instruments	821,760	(136,381)
	913,122	(59,589)
<b>EXPENSES</b>		
Management fees	48,408	47,783
Fixed Administration fees	4,578	4,616
Independent Review Committee fees	37	31
Transaction costs	961	1,039
Foreign withholding taxes	5,122	4,081
	59,106	57,550
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>854,016</b>	<b>(117,139)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES</b>		
Series A	199,482	(47,949)
Series E	96,362	(9,675)
Series E5	312	(39)
Series E6	8,706	(1,116)
Series E8	2,184	-
Series F	215,324	(30,415)
Series F5	701	(24)
Series F6	16,129	(2,545)
Series F8	2,525	(316)
Series I	274,479	(9,929)
Series L	5,534	(8,165)
Series L5	69	(53)
Series L6	288	(1,251)
Series L8	63	(159)
Series LX	12	(101)
Series O	6,129	281
Series P	26	(14)
Series P6	47	(5)
Series T5	389	(118)
Series T6	7,635	(1,977)
Series T8	5,815	(2,023)
Series W	3,099	-
Series X	2,029	(474)
ETF Series	6,677	(1,072)

## Statements of Comprehensive Income (continued)

For the periods ended March 31 In thousands (except per unit figures)	2024 \$	2023 \$
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	4.27	(0.81)
Series E	3.29	(0.53)
Series E5	1.84	(0.28)
Series E6	1.88	(0.31)
Series E8	1.52	-
Series F	4.53	(0.58)
Series F5	2.01	(0.11)
Series F6	1.84	(0.27)
Series F8	0.58	(0.07)
Series I	1.57	(0.06)
Series L	3.67	(2.51)
Series L5	1.20	(0.55)
Series L6	1.08	(1.17)
Series L8	0.32	(0.26)
Series LX	1.10	(2.55)
Series O	1.65	0.11
Series P	3.87	(1.69)
Series P6	2.55	(0.25)
Series T5	1.75	(0.43)
Series T6	1.30	(0.24)
Series T8	0.38	(0.09)
Series W	2.11	-
Series X	1.73	(0.34)
ETF Series	2.51	(0.35)

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

# IA Clarington Loomis Global Allocation Fund

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

For the periods ended March 31	2024	2023
In thousands	\$	\$
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD</b>		
Series A	1,136,528	1,342,651
Series E	346,142	291,333
Series E5	1,289	1,237
Series E6	38,873	34,439
Series E8	-	-
Series F	1,024,867	1,150,177
Series F5	2,194	1,777
Series F6	80,324	93,951
Series F8	12,252	13,105
Series I	1,132,839	1,116,701
Series L	45,145	116,295
Series L5	618	1,007
Series L6	3,577	15,110
Series L8	647	2,086
Series LX	131	1,179
Series O	21,252	13,925
Series P	113	421
Series P6	207	247
Series T5	2,076	2,721
Series T6	48,951	59,185
Series T8	41,667	50,486
Series W	-	-
Series X	11,289	13,137
ETF Series	32,060	37,527
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	199,482	(47,949)
Series E	96,362	(9,675)
Series E5	312	(39)
Series E6	8,706	(1,116)
Series E8	2,184	-
Series F	215,324	(30,415)
Series F5	701	(24)
Series F6	16,129	(2,545)
Series F8	2,525	(316)
Series I	274,479	(9,929)
Series L	5,534	(8,165)
Series L5	69	(53)
Series L6	288	(1,251)
Series L8	63	(159)
Series LX	12	(101)
Series O	6,129	281
Series P	26	(14)
Series P6	47	(5)
Series T5	389	(118)
Series T6	7,635	(1,977)
Series T8	5,815	(2,023)
Series W	3,099	-
Series X	2,029	(474)
ETF Series	6,677	(1,072)

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

For the periods ended March 31	2024	2023
In thousands	\$	\$
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income:		
Series A	-	-
Series E	(26)	-
Series E5	-	-
Series E6	(1)	-
Series E8	-	-
Series F	(4,315)	(1,263)
Series F5	(12)	(2)
Series F6	(283)	(99)
Series F8	(45)	(15)
Series I	(13,496)	(4,649)
Series L	-	-
Series L5	-	-
Series L6	-	-
Series L8	-	-
Series LX	-	-
Series O	(261)	(60)
Series P	(1)	(1)
Series P6	(2)	(1)
Series T5	-	-
Series T6	-	-
Series T8	-	-
Series W	(9)	-
Series X	-	-
ETF Series	(216)	(42)
From return of capital:		
Series A	-	-
Series E	-	-
Series E5	(71)	(67)
Series E6	(2,794)	(2,123)
Series E8	(934)	-
Series F	(2,707)	-
Series F5	(133)	(109)
Series F6	(4,013)	(5,448)
Series F8	(887)	(1,210)
Series I	(4,488)	-
Series L	-	-
Series L5	(22)	(45)
Series L6	(99)	(461)
Series L8	(29)	(118)
Series LX	-	-
Series O	(80)	-
Series P	(1)	-
Series P6	(10)	(12)
Series T5	(87)	(130)
Series T6	(2,267)	(3,668)
Series T8	(2,301)	(4,251)
Series W	-	-
Series X	-	-
ETF Series	(1)	-
	<b>(39,591)</b>	<b>(23,774)</b>

# IA Clarington Loomis Global Allocation Fund

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

For the periods ended March 31	2024	2023
In thousands	\$	\$
<b>REDEEMABLE UNITS TRANSACTIONS</b>		
Proceeds from redeemable units issued:		
Series A	192,142	153,251
Series E	248,123	122,145
Series E5	854	406
Series E6	16,149	13,471
Series E8	17,563	-
Series F	165,882	130,589
Series F5	1,799	892
Series F6	13,205	9,573
Series F8	1,570	2,459
Series I	146,508	86,763
Series L	1,202	2,000
Series L5	-	-
Series L6	10	99
Series L8	-	147
Series LX	-	1
Series O	8,791	7,370
Series P	-	-
Series P6	-	-
Series T5	949	589
Series T6	9,575	11,156
Series T8	4,065	4,111
Series W	16,732	-
Series X	326	1,105
ETF Series	2,973	583
Reinvestments of distribution to holders of redeemable units:		
Series A	5	25
Series E	112	47
Series E5	30	21
Series E6	1,473	1,106
Series E8	525	-
Series F	5,867	1,121
Series F5	11	10
Series F6	729	967
Series F8	179	261
Series I	17,985	4,648
Series L	3	4
Series L5	13	24
Series L6	39	174
Series L8	29	83
Series LX	-	-
Series O	341	61
Series P	1	1
Series P6	12	13
Series T5	39	63
Series T6	1,331	1,956
Series T8	1,457	2,564
Series W	10	-
Series X	-	-
ETF Series	-	-

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

For the periods ended March 31	2024	2023
In thousands	\$	\$
Redemption of redeemable units:		
Series A	(410,938)	(311,450)
Series E	(86,878)	(57,708)
Series E5	(361)	(269)
Series E6	(12,249)	(6,904)
Series E8	(1,132)	-
Series F	(211,324)	(225,342)
Series F5	(733)	(350)
Series F6	(20,439)	(16,075)
Series F8	(1,610)	(2,032)
Series I	(39,177)	(60,695)
Series L	(28,450)	(64,989)
Series L5	(438)	(315)
Series L6	(2,906)	(10,094)
Series L8	(497)	(1,392)
Series LX	(127)	(948)
Series O	(794)	(325)
Series P	(2)	(294)
Series P6	(4)	(35)
Series T5	(1,096)	(1,049)
Series T6	(23,342)	(17,701)
Series T8	(23,682)	(9,220)
Series W	(1,338)	-
Series X	(2,528)	(2,479)
ETF Series	(2,961)	(4,936)
	5,603	(234,743)
<b>NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	(19,309)	(206,123)
Series E	257,693	54,809
Series E5	764	52
Series E6	11,284	4,434
Series E8	18,206	-
Series F	168,727	(125,310)
Series F5	1,633	417
Series F6	5,328	(13,627)
Series F8	1,732	(853)
Series I	381,811	16,138
Series L	(21,711)	(71,150)
Series L5	(378)	(389)
Series L6	(2,668)	(11,533)
Series L8	(434)	(1,439)
Series LX	(115)	(1,048)
Series O	14,126	7,327
Series P	23	(308)
Series P6	43	(40)
Series T5	194	(645)
Series T6	(7,068)	(10,234)
Series T8	(14,646)	(8,819)
Series W	18,494	-
Series X	(173)	(1,848)
ETF Series	6,472	(5,467)

# IA Clarington Loomis Global Allocation Fund

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

For the periods ended March 31	2024	2023
In thousands	\$	\$
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD</b>		
Series A	1,117,219	1,136,528
Series E	603,835	346,142
Series E5	2,053	1,289
Series E6	50,157	38,873
Series E8	18,206	-
Series F	1,193,594	1,024,867
Series F5	3,827	2,194
Series F6	85,652	80,324
Series F8	13,984	12,252
Series I	1,514,650	1,132,839
Series L	23,434	45,145
Series L5	240	618
Series L6	909	3,577
Series L8	213	647
Series LX	16	131
Series O	35,378	21,252
Series P	136	113
Series P6	250	207
Series T5	2,270	2,076
Series T6	41,883	48,951
Series T8	27,021	41,667
Series W	18,494	-
Series X	11,116	11,289
ETF Series	38,532	32,060

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

## Statements of Cash Flows

For the periods ended March 31	2024	2023
In thousands	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	854,016	(117,139)
Adjustments		
Interest for distribution purposes	(52,909)	(43,040)
Dividends	(37,049)	(31,210)
Other Income	(378)	(3)
Foreign withholding taxes	5,122	4,081
Foreign exchange loss (gain) on cash	(741)	(2,345)
Net realized loss (gain) of investments and derivative financial instruments	(149,423)	62,446
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	(672,337)	73,935
Transaction costs	961	1,039
Proceeds from sale and maturity of investments	1,211,717	1,174,050
Purchases of investments	(1,124,672)	(946,513)
Decrease / (increase) in margin	(1,716)	2,385
Increase / (decrease) in expenses payable	613	(675)
Interest received (paid)	46,634	43,025
Dividends received, net of withholding taxes	30,817	26,083
Other income received	2,875	(2,495)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>113,530</b>	<b>243,624</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distribution paid to holders of redeemable units net of reinvested distributions	(10,076)	(10,860)
Proceeds from issuances of redeemable units	848,418	546,710
Change in subscriptions receivable	(1,312)	1,973
Proceeds from redemption of redeemable units	(873,006)	(794,602)
Change in redemptions payable	(5,421)	2,959
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(41,397)</b>	<b>(253,820)</b>
Foreign exchange gain (loss) on cash	741	2,345
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>72,874</b>	<b>(7,851)</b>
Cash (Bank Overdraft) at Beginning of the Period	44,348	52,199
<b>CASH (BANK OVERDRAFT) AT END OF THE PERIOD</b>	<b>117,222</b>	<b>44,348</b>

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

Non-cash Financing Activities	2024	2023
	\$	\$
Issuance of units from other series	(363,036)	(223,914)
Redemption of units from other series	363,036	223,914

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

# IA Clarington Loomis Global Allocation Fund

## Schedule of Investment Portfolio

As at March 31, 2024  
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
<b>CANADIAN EQUITIES (0.00%)</b>			
<b>ENERGY (0.00%)</b>			
*Iskander Energy Corp.	14,646,666	3,625	146

	Number of Securities	Average Cost \$	Carrying Value \$
<b>INFORMATION TECHNOLOGY (0.00%)</b>			
*Calgary Scientific Inc., Class 'A'	983,333	3,650	-

	Number of Securities	Average Cost \$	Carrying Value \$
<b>MATERIALS (0.00%)</b>			
*ECI Exploration and Mining Inc.	1,100,000	440	-
<b>TOTAL CANADIAN EQUITIES</b>		<b>7,715</b>	<b>146</b>

	Number of Securities	Average Cost \$	Carrying Value \$
<b>U.S. EQUITIES (53.97%)</b>			
<b>COMMUNICATION SERVICES (2.83%)</b>			
Alphabet Inc., Class 'A'	665,737	70,883	135,974
*Polar Wireless Corp.	29,262,582	2,880	-
		73,763	135,974

	Number of Securities	Average Cost \$	Carrying Value \$
<b>CONSUMER DISCRETIONARY (11.54%)</b>			
Airbnb Inc., Class 'A'	502,373	98,119	112,146
Amazon.com Inc.	677,133	103,973	165,288
Nike Inc., Class 'B'	532,369	73,117	67,706
O'Reilly Automotive Inc.	67,308	85,243	102,823
The Home Depot Inc.	204,727	73,497	106,275
		433,949	554,238

	Number of Securities	Average Cost \$	Carrying Value \$
<b>CONSUMER STAPLES (1.93%)</b>			
Costco Wholesale Corp.	93,400	43,776	92,600
Crumbs Bake Shop Inc.	19,238	3	-
		43,779	92,600

	Number of Securities	Average Cost \$	Carrying Value \$
<b>ENERGY (1.15%)</b>			
Diamondback Energy Inc.	204,236	39,119	54,771
El Paso Energy Capital Trust I, Preferred	7,750	440	503
		39,559	55,274

	Number of Securities	Average Cost \$	Carrying Value \$
<b>FINANCIALS (10.54%)</b>			
BlackRock Inc., Class 'A'	76,655	66,773	86,482
JPMorgan Chase & Co.	303,693	49,122	82,318
Mastercard Inc., Class 'A'	203,731	85,198	132,768
S&P Global Inc.	260,709	108,404	150,101
The Goldman Sachs Group Inc.	97,033	38,245	54,847
		347,742	506,516

	Number of Securities	Average Cost \$	Carrying Value \$
<b>HEALTH CARE (7.49%)</b>			
Danaher Corp.	257,525	56,165	87,026
IQVIA Holdings Inc.	219,494	49,199	75,116
Mettler-Toledo International Inc.	54,346	73,663	97,908
UnitedHealth Group Inc.	148,706	66,278	99,552
		245,305	359,602

	Number of Securities	Average Cost \$	Carrying Value \$
<b>INDUSTRIALS (5.34%)</b>			
Cummins Inc.	180,209	53,982	71,856
Parker Hannifin Corp.	116,269	51,767	87,449
Schneider Electric SA	159,075	29,915	48,741
Trane Technologies PLC	94,329	23,884	38,321
Veralto Corp.	82,785	7,264	9,932
		166,812	256,299

As at March 31, 2024  
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
<b>INFORMATION TECHNOLOGY (10.34%)</b>			
Accenture PLC, Class 'A'	183,755	56,752	86,190
Adobe Inc.	67,582	39,003	46,148
NVIDIA Corp.	101,718	21,872	124,375
Roper Technologies Inc.	122,681	59,281	93,110
Salesforce.com Inc.	256,356	76,442	104,484
Texas Instruments Inc.	179,052	31,515	42,211
		284,865	496,518

	Number of Securities	Average Cost \$	Carrying Value \$
<b>MATERIALS (2.81%)</b>			
Linde PLC	214,941	67,873	135,056
<b>TOTAL U.S. EQUITIES</b>		<b>1,703,647</b>	<b>2,592,077</b>

As at March 31, 2024  
In thousands (except number of securities)

	Country	Number of Securities	Average Cost \$	Carrying Value \$
<b>FOREIGN EQUITIES (12.66%)</b>				
<b>CONSUMER DISCRETIONARY (1.81%)</b>				
LVMH Moët Hennessy Louis Vuitton SE	France	71,530	67,702	87,157

	Country	Number of Securities	Average Cost \$	Carrying Value \$
<b>FINANCIALS (1.11%)</b>				
London Stock Exchange Group PLC	United Kingdom	328,470	46,220	53,288

	Country	Number of Securities	Average Cost \$	Carrying Value \$
<b>INDUSTRIALS (2.96%)</b>				
Atlas Copco AB, Class 'A'	Sweden	5,054,105	74,118	115,648
Vinci SA	France	152,465	18,766	26,463
			92,884	142,111

	Country	Number of Securities	Average Cost \$	Carrying Value \$
<b>INFORMATION TECHNOLOGY (6.78%)</b>				
ASML Holding NV	Netherlands	85,553	52,486	111,558
Halma PLC	United Kingdom	1,001,024	35,273	40,522
Nomura Research Institute Ltd.	Japan	2,054,531	69,461	78,203
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	517,056	68,742	95,195
			225,962	325,478

	Number of Securities	Average Cost \$	Carrying Value \$
<b>TOTAL FOREIGN EQUITIES</b>		<b>432,768</b>	<b>608,034</b>

As at March 31, 2024  
In thousands

	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
<b>CANADIAN BONDS (2.58%)</b>					
<b>CORPORATES (1.43%)</b>					
1011778 BC ULC / New Red Finance Inc., Callable, Perpetual	4.000%	2030-10-15	1,350	1,627	1,629
Air Canada 2015-2, Pass Through Trust, Series '2015', Class 'A2'	4.125%	2027-12-15	73	98	93
Air Canada 2017-1, Pass Through Trust, Series '2017', Class 'AA1'	3.300%	2030-01-15	122	157	150
Antares Holdings LP, Callable	3.950%	2026-07-15	1,585	2,009	2,018
Antares Holdings LP, Callable	3.750%	2027-07-15	420	521	519
Antares Holdings LP, Callable	7.950%	2028-08-11	280	377	394
Bank of Montreal	5.266%	2026-12-11	1,275	1,729	1,734
Bank of Montreal	2.650%	2027-03-08	1,800	2,275	2,284
Bank of Montreal, Callable	2.370%	2025-02-03	1,000	1,000	978
Bank of Montreal, Variable, Callable	0.949%	2027-01-22	1,650	2,102	2,070
Bell Canada, Callable	3.350%	2025-03-12	1,500	1,490	1,476
Bell Canada, Callable	3.600%	2027-09-29	1,875	2,027	1,815
Bell Canada, Callable	3.800%	2028-08-21	425	446	412
Bell Canada, Callable	2.900%	2029-09-10	922	918	848

# IA Clarington Loomis Global Allocation Fund

## Schedule of Investment Portfolio (continued)

As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
<b>CORPORATES (continued)</b>						<b>U.S. BONDS (14.54%)</b>					
Brookfield Finance Inc., Callible	3.900%	2028-01-25	280	395	365	<b>CORPORATES (10.50%)</b>					
Brookfield Renewable Partners ULC, Callible	4.250%	2029-01-15	1,795	2,043	1,757	Aircastle Ltd., Variable, Callible, Perpetual	5.250%	2026-06-15	205	248	266
Canadian Pacific Railway Co., Callible	2.050%	2030-03-05	650	865	749	Albermarle Corp., Callible	5.050%	2032-06-01	1,555	1,997	2,019
Enbridge Gas Inc., Callible	2.900%	2030-04-01	3,105	3,271	2,867	Allison Transmission Inc., Callible	4.750%	2027-10-01	105	131	137
Enbridge Inc., Callible	2.990%	2029-10-03	3,155	3,253	2,907	Ally Financial Inc., Variable, Callible, Perpetual	4.700%	2026-05-15	240	300	279
Fédération des caisses Desjardins du Québec, Variable, Callible	2.856%	2030-05-26	1,965	2,047	1,913	American Airlines 2016-3, Pass Through Trust, Series '2016', Class 'B3'	3.750%	2025-10-15	204	256	267
Honda Canada Finance Inc.	1.711%	2026-09-28	1,250	1,250	1,167	American Airlines 2017-2, Pass Through Trust, Series '2017', Class 'B2'	3.700%	2025-10-15	71	91	93
National Bank of Canada	2.580%	2025-02-03	600	600	588	Apple Inc., Callible	2.513%	2024-08-19	1,675	1,749	1,659
Ontario Power Generation Inc., Callible	2.977%	2029-09-13	3,095	3,272	2,893	Aptiv PLC, Callible	1.600%	2028-09-15	100	146	135
Rogers Communications Inc., Callible	3.200%	2027-03-15	2,825	3,622	3,630	Ares Capital Corp., Callible	3.200%	2031-11-15	2,740	3,306	3,095
Rogers Communications Inc., Callible	3.300%	2029-12-10	1,960	2,046	1,820	Asbury Automotive Group Inc., Callible	4.625%	2029-11-15	315	366	394
Royal Bank of Canada	2.250%	2024-11-01	550	719	730	Ashland Global Holdings Inc., Callible	3.375%	2031-09-01	408	512	468
Royal Bank of Canada	1.150%	2025-06-10	1,575	2,153	2,034	Bank of America Corp., Variable, Callible	2.932%	2025-04-25	700	700	699
Royal Bank of Canada	0.875%	2026-01-20	1,670	2,122	2,102	Bank of America Corp., Variable, Callible	1.978%	2027-09-15	2,135	2,135	1,993
Royal Bank of Canada	1.200%	2026-04-27	1,425	1,778	1,783	Bank of America Corp., Variable, Callible	2.482%	2036-09-21	1,281	1,274	1,387
*Skylink Aviation Inc.	12.250%	2019-08-10	2,150	-	-	Bank of America Corp., Variable, Callible	3.846%	2037-03-08	1,410	1,604	1,688
Teck Resources Ltd., Callible	3.900%	2030-07-15	1,550	2,106	1,936	Barings BDC Inc., Callible	3.300%	2026-11-23	345	433	427
Teck Resources Ltd., Callible	5.200%	2042-03-01	800	1,091	990	Bausch & Lomb Escrow Corp.	8.375%	2028-10-01	15	20	21
TELUS Corp., Callible	3.625%	2028-03-01	440	456	425	Bausch Health Cos. Inc., Callible	4.875%	2028-06-01	9,650	8,673	7,139
TELUS Corp., Callible	3.300%	2029-05-02	335	332	315	Beazer Homes USA Inc., Callible	7.250%	2029-10-15	745	980	1,022
TELUS Corp., Callible	3.150%	2030-02-19	500	499	460	BioMarin Pharmaceutical Inc., Convertible	1.250%	2027-05-15	14,160	17,736	18,995
The Bank of Nova Scotia	2.490%	2024-09-23	1,170	1,170	1,156	Block Inc., Callible	3.500%	2031-06-01	320	386	377
The Bank of Nova Scotia	1.050%	2026-03-02	1,740	2,184	2,178	Boost Newco Borrower LLC, Callible	7.500%	2031-01-15	1,810	2,447	2,566
The Bank of Nova Scotia	1.350%	2026-06-24	2,660	3,295	3,319	Broadcom Inc., Callible	2.450%	2031-02-15	3,410	3,640	3,892
The Bank of Nova Scotia	2.951%	2027-03-11	1,800	2,299	2,300	Broadcom Inc., Callible	4.150%	2032-04-15	2,710	3,242	3,404
The Bank of Nova Scotia, Callible	1.300%	2026-09-15	3,715	4,689	4,594	Broadcom Inc., Callible	2.600%	2033-02-15	6,235	6,658	6,855
The Toronto-Dominion Bank	1.150%	2025-06-12	725	974	935	Broadcom Inc., Callible	3.419%	2033-04-15	5,560	6,166	6,525
The Toronto-Dominion Bank	2.800%	2027-03-10	3,600	4,588	4,588	Broadcom Inc., Callible	3.469%	2034-04-15	5,950	6,500	6,902
TransCanada Pipelines Ltd., Callible	4.625%	2034-03-01	1,025	1,495	1,310	Broadcom Inc., Callible	3.187%	2036-11-15	280	354	302
Videotron Ltd., Callible	5.125%	2027-04-15	485	676	643	Carnival Corp., Callible	5.750%	2027-03-01	1,225	1,491	1,642
				72,066	68,874	Carnival Corp., Callible	7.000%	2029-08-15	165	219	233
						Carnival Corp., Convertible	5.750%	2027-12-01	2,185	4,373	4,465
<b>FEDERAL GOVERNMENT (0.70%)</b>						<b>FEDERAL GUARANTEES (0.05%)</b>					
Government of Canada	1.500%	2024-09-01	26,495	26,262	26,136	Canada Housing Trust No 1	1.550%	2026-12-15	2,615	2,610	2,452
Government of Canada	3.250%	2033-12-01	7,635	7,499	7,510	<b>PROVINCIALS (0.40%)</b>					
				33,761	33,646	Hydro-Québec	2.000%	2028-09-01	9,095	9,067	8,400
						Ontario Teachers' Finance Trust	1.375%	2025-04-15	1,150	1,607	1,497
						Province of Alberta	3.300%	2028-03-15	300	387	387
						Province of Quebec	2.300%	2029-09-01	900	928	833
						Province of Quebec	1.900%	2031-04-21	2,500	3,128	2,856
						Province of Quebec	4.500%	2033-09-08	3,800	5,122	5,097
									20,239	19,070	
<b>TOTAL CANADIAN BONDS</b>				<b>128,676</b>	<b>124,042</b>						
						CCO Holdings LLC/CCO Holdings Capital Corp., Callible	5.500%	2026-05-01	195	252	260
						CCO Holdings LLC/CCO Holdings Capital Corp., Callible	5.125%	2027-05-01	475	589	613
						CCO Holdings LLC/CCO Holdings Capital Corp., Callible	4.500%	2030-08-15	2,250	2,544	2,553
						CCO Holdings LLC/CCO Holdings Capital Corp., Callible	4.250%	2031-02-01	8,180	10,347	9,047
						CCO Holdings LLC/CCO Holdings Capital Corp., Callible	4.750%	2032-02-01	1,770	2,210	1,957
						CCO Holdings LLC/CCO Holdings Capital Corp., Callible	4.250%	2034-01-15	8,140	8,897	8,325
						Celanese US Holdings LLC, Callible	6.330%	2029-07-15	325	422	457
						Celanese US Holdings LLC, Callible	6.379%	2032-07-15	240	312	337
						Celanese US Holdings LLC, Callible	6.700%	2033-11-15	230	308	332



# IA Clarington Loomis Global Allocation Fund

## Schedule of Investment Portfolio (continued)

As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
<b>CORPORATES (continued)</b>						<b>CORPORATES (continued)</b>					
Centene Corp., Callable	3.000%	2030-10-15	2,195	2,559	2,550	General Motors Financial Co. Inc.	6.400%	2033-01-09	830	1,116	1,178
Centene Corp., Callable	2.500%	2031-03-01	2,100	2,604	2,340	GLP Capital LP / GLP Financing II Inc., Callable	3.250%	2032-01-15	320	402	365
Centene Corp., Callable	2.625%	2031-08-01	190	236	211	HCA Inc., Callable	3.500%	2030-09-01	215	290	263
Charter Communications Operating LLC/Capital	3.950%	2062-06-30	725	909	593	Hess Midstream Operations LP, Callable	5.625%	2026-02-15	285	367	383
Charter Communications Operating LLC/Capital, Callable	2.800%	2031-04-01	240	254	266	Hess Midstream Operations LP, Callable	4.250%	2030-02-15	735	844	915
Charter Communications Operating LLC/Capital, Callable	2.300%	2032-02-01	100	98	105	Hilton Grand Vacations Borrower Escrow LLC, Callable	5.000%	2029-06-01	305	368	385
Charter Communications Operating LLC/Capital, Callable	4.400%	2033-04-01	1,675	1,934	2,010	Hilton Grand Vacations Borrower Escrow LLC, Callable	4.875%	2031-07-01	645	749	783
Charter Communications Operating LLC/Capital, Callable	4.400%	2061-12-01	4,225	5,086	3,738	Hilton Grand Vacations Borrower Escrow LLC, Callable	6.625%	2032-01-15	2,035	2,723	2,767
Civitas Resources Inc., Callable	8.625%	2030-11-01	285	388	414	Hologic Inc., Callable	3.250%	2029-02-15	390	441	474
CommScope Inc., Callable	7.125%	2028-07-01	765	917	410	HUB International Ltd., Callable	7.250%	2030-06-15	655	875	912
CommScope Inc., Callable	4.750%	2029-09-01	1,630	1,892	1,594	Hyundai Capital America	0.875%	2024-06-14	2,290	2,771	3,067
CommScope Technologies LLC, Callable	5.000%	2027-03-15	2,125	2,645	1,118	Hyundai Capital America	2.750%	2026-09-27	295	373	375
Continental Resources Inc.	5.750%	2031-01-15	5,369	6,906	7,227	Hyundai Capital America, Callable	2.650%	2025-02-10	315	418	416
Continental Resources Inc., Callable	2.875%	2032-04-01	2,958	3,071	3,264	Hyundai Capital America, Callable	6.375%	2030-04-08	575	812	818
Covanta Holding Corp., Callable	4.875%	2029-12-01	1,845	2,012	2,240	Icahn Enterprises LP/Icahn Enterprises Finance Corp., Callable	4.750%	2024-09-15	135	167	182
CSC Holdings LLC, Callable	5.375%	2028-02-01	4,415	5,044	5,144	Icahn Enterprises LP/Icahn Enterprises Finance Corp., Callable	6.375%	2025-12-15	270	332	363
CSC Holdings LLC, Callable	6.500%	2029-02-01	1,375	1,609	1,578	Icahn Enterprises LP/Icahn Enterprises Finance Corp., Callable	5.250%	2027-05-15	3,915	4,657	4,792
CSC Holdings LLC, Callable	5.750%	2030-01-15	405	505	290	Icahn Enterprises LP/Icahn Enterprises Finance Corp., Callable	4.375%	2029-02-01	9,160	10,981	10,579
CSC Holdings LLC, Callable	4.125%	2030-12-01	2,530	2,437	2,451	iHeartCommunications Inc., Callable	5.250%	2027-08-15	2,080	2,178	2,051
CSC Holdings LLC, Callable	4.625%	2030-12-01	19,020	20,884	13,091	iHeartCommunications Inc., Callable	4.750%	2028-01-15	25	31	24
CSC Holdings LLC, Callable	3.375%	2031-02-15	14,847	13,770	13,672	Ingersoll Rand Inc., Callable	5.700%	2033-08-14	1,130	1,480	1,569
CSC Holdings LLC, Callable	4.500%	2031-11-15	2,676	2,492	2,567	Iron Mountain Inc., REIT, Callable	4.875%	2029-09-15	1,280	1,616	1,626
CSC Holdings LLC, Callable	5.000%	2031-11-15	1,515	1,803	1,039	JBS USA LUX SA/Food Co./Finance Inc., Callable	3.750%	2031-12-01	535	649	626
DH Europe Finance II SARL, Callable	0.750%	2031-09-18	290	424	357	JELD-WEN Inc., Callable	4.875%	2027-12-15	380	497	493
Digital Dutch Finco BV, Callable	1.250%	2031-02-01	1,200	1,814	1,459	John Deere Capital Corp.	0.450%	2024-06-07	745	899	999
Directv Financing LLC / Directv Financing Co-Obligor Inc., Callable	5.875%	2027-08-15	240	302	307	John Deere Financial Inc.	1.340%	2027-09-08	2,105	2,043	1,906
DISH DBS Corp.	7.750%	2026-07-01	955	1,260	866	Lithia Motors Inc., Callable	3.875%	2029-06-01	1,295	1,520	1,581
DISH DBS Corp.	5.125%	2029-06-01	4,660	3,686	2,636	Lithia Motors Inc., Callable	4.375%	2031-01-15	125	145	152
DISH DBS Corp., Callable	5.250%	2026-12-01	4,910	5,423	5,244	Marriott Ownership Resorts Inc., Callable	4.500%	2029-06-15	1,085	1,276	1,344
DISH DBS Corp., Callable	5.750%	2028-12-01	795	787	742	Matador Resources Co., Callable	6.875%	2028-04-15	155	206	215
DISH Network Corp., Convertible	3.375%	2026-08-15	25,455	28,115	21,616	Medline Borrower LP/Medline Co-Issuer Inc., Callable	6.250%	2029-04-01	660	895	898
DISH Network Corp., Convertible, Zero Coupon	0.000%	2025-12-15	8,375	9,856	8,330	Medtronic Global Holdings SCA, Callable	1.125%	2027-03-07	165	248	227
EnLink Midstream LLC, Callable	6.500%	2030-09-01	80	107	111	Micron Technology Inc.	5.875%	2033-02-09	6,820	9,057	9,554
Enlink Midstream Partners LP, Callable	5.450%	2047-06-01	375	403	442	Molina Healthcare Inc., Callable	4.375%	2028-06-15	515	632	656
EPR Properties, Callable	3.600%	2031-11-15	185	228	209	Molina Healthcare Inc., Callable	3.875%	2032-05-15	630	730	743
EQT Corp., Callable	5.000%	2029-01-15	205	265	272	Mondelez International Inc.	1.375%	2041-03-17	2,300	1,992	2,413
EQT Corp., Callable	3.625%	2031-05-15	1,395	1,743	1,663	Morgan Stanley, Variable, Callable	1.779%	2027-08-04	4,100	4,100	3,824
Etsy Inc., Convertible	0.125%	2027-09-01	340	373	387	Morgan Stanley, Variable, Callable	2.484%	2036-09-16	1,515	1,497	1,622
Etsy Inc., Convertible	0.250%	2028-06-15	805	825	861	MSCI Inc., Callable	3.250%	2033-08-15	325	409	363
Everi Holdings Inc., Callable	5.000%	2029-07-15	80	99	107	Nationstar Mortgage Holdings Inc., Callable	5.000%	2026-02-01	455	585	603
Expedia Group Inc., Callable	2.950%	2031-03-15	2,470	3,102	2,920						
Federal Realty OP LP, Callable	1.250%	2026-02-15	2,655	3,269	3,326						
Freeport-McMoRan Inc., Callable	4.375%	2028-08-01	1,230	1,667	1,601						
Freeport-McMoRan Inc., Callable	5.400%	2034-11-14	3,640	5,563	4,870						
Gartner Inc.	3.625%	2029-06-15	490	572	601						
Gartner Inc., Callable	3.750%	2030-10-01	90	104	109						
General Motors Financial Co. Inc.	4.300%	2029-02-15	1,200	1,701	1,805						
General Motors Financial Co. Inc.	3.100%	2032-01-12	1,475	1,572	1,692						

# IA Clarington Loomis Global Allocation Fund

## Schedule of Investment Portfolio (continued)

As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
<b>CORPORATES (continued)</b>						<b>CORPORATES (continued)</b>					
Nationstar Mortgage Holdings Inc., Callable	5.500%	2028-08-15	1,140	1,512	1,478	Royal Caribbean Cruises Ltd., Callable	5.500%	2028-04-01	2,570	3,226	3,440
Nationstar Mortgage Holdings Inc., Callable	5.125%	2030-12-15	815	939	1,002	Royal Caribbean Cruises Ltd., Callable	6.250%	2032-03-15	450	608	614
NCL Corp. Ltd., Callable	5.875%	2026-03-15	3,345	4,229	4,471	Santander Holdings USA Inc.	6.499%	2029-03-09	460	626	637
NCL Corp. Ltd., Callable	5.875%	2027-02-15	1,945	2,253	2,602	Santander Holdings USA Inc., Callable	3.450%	2025-06-02	345	476	454
NCL Corp. Ltd., Callable	8.125%	2029-01-15	780	1,057	1,118	Santander Holdings USA Inc., Variable, Callable	5.807%	2026-09-09	455	597	616
NCL Corp. Ltd., Convertible	1.125%	2027-02-15	555	676	712	SBA Communications Corp., REIT, Callable	3.125%	2029-02-01	1,350	1,557	1,614
NCL Finance Ltd., Callable	6.125%	2028-03-15	2,525	3,068	3,377	Scientific Games International Inc., Callable	7.000%	2028-05-15	1,395	1,845	1,903
Netflix Inc.	5.875%	2028-11-15	220	318	310	Scientific Games International Inc., Callable	7.250%	2029-11-15	340	461	473
Netflix Inc.	6.375%	2029-05-15	415	621	598	Scientific Games International Inc., Callable	7.500%	2031-09-01	230	309	324
Netflix Inc.	5.375%	2029-11-15	205	305	283	Seagate HDD Cayman, Callable	4.091%	2029-06-01	55	62	69
Netflix Inc., Callable	4.875%	2030-06-15	1,725	2,480	2,319	Seagate HDD Cayman, Callable	9.625%	2032-12-01	46	64	71
Northern Oil and Gas Inc., Convertible	3.625%	2029-04-15	340	512	562	Sensata Technologies BV, Callable	4.000%	2029-04-15	265	331	328
OneMain Finance Corp.	6.875%	2025-03-15	170	220	232	Sensata Technologies BV, Callable	5.875%	2030-09-01	200	252	265
OneMain Finance Corp.	7.125%	2026-03-15	1,000	1,312	1,379	Sensata Technologies Inc., Callable	3.750%	2031-02-15	70	78	82
OneMain Finance Corp., Callable	3.500%	2027-01-15	2,650	2,873	3,333	Southwest Airlines Co., Convertible	1.250%	2025-05-01	7,530	12,954	10,350
OneMain Finance Corp., Callable	3.875%	2028-09-15	85	92	103	Southwestern Energy Co., Callable	4.750%	2032-02-01	220	279	274
OneMain Finance Corp., Callable	5.375%	2029-11-15	300	338	382	Splunk Inc., Convertible	1.125%	2027-06-15	930	1,116	1,261
OneMain Finance Corp., Callable	4.000%	2030-09-15	805	928	933	Spotify Technology SA, Convertible, Zero Coupon	0.000%	2026-03-15	530	613	660
Outfront Media Capital LLC / Outfront Media Capital Corp., Callable	7.375%	2031-02-15	125	172	177	Summit Materials LLC/Finance Corp., Callable	7.250%	2031-01-15	1,255	1,702	1,767
Ovintiv Inc.	8.125%	2030-09-15	75	125	115	Synchrony Bank, Callable	5.400%	2025-08-22	340	439	456
Ovintiv Inc.	7.200%	2031-11-01	20	32	29	Targa Resources Corp., Callable	6.125%	2033-03-15	900	1,214	1,271
Ovintiv Inc.	7.375%	2031-11-01	80	133	119	Targa Resources Partners LP/Finance Corp., Callable	5.500%	2030-03-01	135	167	182
Ovintiv Inc.	6.500%	2034-08-15	695	1,135	999	Targa Resources Partners LP/Finance Corp., Callable	4.875%	2031-02-01	140	165	182
Ovintiv Inc.	6.625%	2037-08-15	145	226	205	Targa Resources Partners LP/Finance Corp., Callable	4.000%	2032-01-15	285	320	347
Ovintiv Inc.	6.500%	2038-02-01	30	47	42	Teladoc Health Inc., Convertible	1.250%	2027-06-01	12,790	15,725	14,625
Ovintiv Inc., Callable	6.250%	2033-07-15	440	570	619	The AES Corp., Callable	3.950%	2030-07-15	70	98	86
Owl Rock Capital Corp., Callable	4.250%	2026-01-15	4,730	6,270	6,212	The Boeing Co., Callable	3.625%	2031-02-01	720	857	858
Owl Rock Capital Corp., Callable	2.875%	2028-06-11	1,440	1,732	1,724	The Boeing Co., Callable	5.705%	2040-05-01	730	945	947
Owl Rock Technology Finance Corp., Callable	4.750%	2025-12-15	1,885	2,414	2,454	The Boeing Co., Callable	5.805%	2050-05-01	1,130	1,440	1,448
Owl Rock Technology Finance Corp., Callable	2.500%	2027-01-15	2,710	3,232	3,258	Thermo Fisher Scientific (Finance I) BV	2.000%	2051-10-18	105	109	111
Pacific Gas And Electric Co., Callable	5.450%	2027-06-15	260	326	353	Time Warner Cable LLC, Callable	5.500%	2041-09-01	20	25	23
Pilgrim's Pride Corp., Callable	4.250%	2031-04-15	265	299	323	Time Warner Cable LLC, Callable	4.500%	2042-09-15	25	26	25
Pilgrim's Pride Corp., Callable	3.500%	2032-03-01	875	1,107	1,005	T-Mobile USA Inc., Callable	3.875%	2030-04-15	1,130	1,584	1,433
Plains All American Pipeline LP / PAA Finance Corp.	3.550%	2029-12-15	570	670	708	TopBuild Corp.	4.125%	2032-02-15	265	337	318
Plains All American Pipeline LP / PAA Finance Corp., Callable	3.800%	2030-09-15	685	801	850	TransDigm Inc.	6.750%	2028-08-15	220	295	302
Post Holdings Inc., Callable	4.500%	2031-09-15	715	885	871	Travel + Leisure Co., Callable	4.500%	2029-12-01	4,130	5,005	5,143
Prologis Euro Finance LLC, Callable	0.250%	2027-09-10	885	1,236	1,158	Travel + Leisure Co., Callable	4.625%	2030-03-01	1,075	1,337	1,329
Prologis Euro Finance LLC, Callable	1.875%	2029-01-05	480	628	653	TriNet Group Inc., Callable	3.500%	2029-03-01	245	300	298
Prologis LP	2.250%	2029-06-30	115	197	174	Uber Technologies Inc., Callable	8.000%	2026-11-01	120	157	165
Rand Parent LLC	8.500%	2030-02-15	1,475	1,868	1,980	Uber Technologies Inc., Callable	7.500%	2027-09-15	5,275	6,839	7,315
Range Resources Corp., Callable	4.875%	2025-05-15	230	258	309	Uber Technologies Inc., Callable	6.250%	2028-01-15	6,750	8,953	9,179
Realty Income Corp.	5.125%	2034-07-06	465	669	743	Uber Technologies Inc., Callable	4.500%	2029-08-15	9,430	11,864	12,132
Realty Income Corp., Callable	1.625%	2030-12-15	540	914	746	Uber Technologies Inc., Convertible, Zero Coupon	0.000%	2025-12-15	995	1,238	1,518
Roche Holdings Inc., Callable	2.314%	2027-03-10	3,600	4,560	4,553	UKG Inc., Callable	6.875%	2031-02-01	705	947	973
Rocket Mortgage LLC/Co-Issuer Inc., Callable	2.875%	2026-10-15	10,545	12,831	13,198						
Rocket Mortgage LLC/Co-Issuer Inc., Callable	3.625%	2029-03-01	7,700	9,066	9,383						
Rocket Mortgage LLC/Co-Issuer Inc., Callable	3.875%	2031-03-01	11,050	13,046	13,042						
Rocket Mortgage LLC/Co-Issuer Inc., Callable	4.000%	2033-10-15	3,260	4,145	3,741						
Royal Caribbean Cruises Ltd.	4.250%	2026-07-01	3,885	4,375	5,077						

# IA Clarington Loomis Global Allocation Fund

## Schedule of Investment Portfolio (continued)

As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
<b>CORPORATES (continued)</b>						<b>FEDERAL GOVERNMENT (continued)</b>					
United Airlines 2016-2, Pass Through Trust, Series '2016', Class 'B2'	3.650%	2025-10-07	61	76	79	Government of United States, Treasury Notes	1.375%	2033-07-15	10,730	14,056	13,944
United Airlines 2020-1, Pass Through Trust, Series '2020', Class 'B1'	4.875%	2026-01-15	78	99	104	Government of United States, Treasury Notes	3.875%	2033-08-15	16,690	22,124	21,991
United Parcel Service Inc., Callable	2.125%	2024-05-21	860	876	857	Government of United States, Treasury Notes	4.375%	2043-08-15	16,000	19,766	21,402
United Rentals (North America) Inc., Callable	6.125%	2034-03-15	1,240	1,671	1,682	Government of United States, Treasury Notes	2.250%	2052-02-15	13,920	15,730	12,396
Unity Software Inc., Convertible, Zero Coupon	0.000%	2026-11-15	340	387	392	Government of United States, Treasury Notes	3.625%	2053-05-15	5,675	6,754	6,750
Upjohn Finance BV, Callable	1.362%	2027-06-23	1,300	1,977	1,761	Government of United States, Treasury Notes	4.125%	2053-08-15	8,060	9,965	10,486
Venture Global Calcasieu Pass LLC, Callable	6.250%	2030-01-15	190	246	259					197,643	193,948
Venture Global Calcasieu Pass LLC, Callable	4.125%	2031-08-15	1,200	1,350	1,445	<b>TOTAL U.S. BONDS</b>				<b>723,953</b>	<b>698,293</b>
Venture Global Calcasieu Pass LLC, Callable	3.875%	2033-11-01	975	1,073	1,122	<b>FOREIGN BONDS (10.63%)</b>					
Verizon Communications Inc., Callable	2.500%	2030-05-16	2,050	2,047	1,819	<b>CORPORATES (7.16%)</b>					
VICI Properties LP / VICI Note Co. Inc., Callable	4.500%	2026-09-01	1,065	1,310	1,399	ABN AMRO Bank NV	4.800%	2026-04-18	2,200	3,099	2,921
VICI Properties LP / VICI Note Co. Inc., Callable	4.250%	2026-12-01	715	862	931	ABN AMRO Bank NV, Variable, Callable	1.542%	2027-06-16	2,600	3,206	3,207
Viper Energy Inc., Callable	7.375%	2031-11-01	310	423	437	Abu Dhabi Crude Oil Pipeline LLC	3.650%	2029-11-02	285	346	362
VMware Inc., Callable	2.200%	2031-08-15	2,115	2,195	2,330	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Callable	3.000%	2028-10-29	440	542	539
Warnermedia Holdings Inc., Callable	4.279%	2032-03-15	2,595	2,933	3,139	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Callable	3.300%	2032-01-30	2,265	2,873	2,630
Western Digital Corp., Callable	2.850%	2029-02-01	90	114	106	AES Panama Generation Holdings SRL, Callable	4.375%	2030-05-31	1,542	1,761	1,812
Western Digital Corp., Callable	3.100%	2032-02-01	65	82	71	AIA Group Ltd., Callable	3.200%	2025-03-11	200	255	265
Western Midstream Operating LP, Callable	4.050%	2030-02-01	465	599	588	AIA Group Ltd., Callable	3.900%	2028-04-06	220	283	287
Western Midstream Operating LP, Callable	6.150%	2033-04-01	685	893	951	AIA Group Ltd., Callable	3.600%	2029-04-09	555	823	708
Western Midstream Operating LP, Callable	5.450%	2044-04-01	100	151	124	AIB Group PLC, Variable, Callable	6.608%	2029-09-13	2,175	3,050	3,070
Western Midstream Operating LP, Callable	5.300%	2048-03-01	570	853	677	AIB Group PLC, Variable, Callable	2.875%	2031-05-30	430	670	607
Western Midstream Operating LP, Callable	5.500%	2048-08-15	80	119	96	Alibaba Group Holding Ltd., Callable	3.400%	2027-12-06	200	255	256
Western Midstream Operating LP, Callable	5.250%	2050-02-01	325	484	394	América Móvil SAB de CV, Callable	2.875%	2030-05-07	355	499	425
Yum! Brands Inc., Callable	4.625%	2032-01-31	1,110	1,375	1,388	Anglo American Capital PLC, Callable	5.625%	2030-04-01	620	873	852
Zillow Group Inc., Convertible	1.375%	2026-09-01	80	171	134	Anglo American Capital PLC, Callable	2.625%	2030-09-10	695	909	801
				526,310	504,345	AngloGold Ashanti Holdings PLC, Callable	3.375%	2028-11-01	2,110	2,602	2,572
						Anheuser-Busch InBev SA/NV, Callable	2.000%	2035-01-23	1,125	1,649	1,446
<b>FEDERAL GOVERNMENT (4.04%)</b>						Anheuser-Busch InBev Worldwide Inc., Callable	4.750%	2029-01-23	450	593	609
Government of United States	1.875%	2051-11-15	11,965	9,824	9,703	Antofagasta PLC, Callable	2.375%	2030-10-14	990	1,060	1,122
Government of United States, Inflation Index Linked Notes	0.375%	2027-07-15	735	1,168	1,193	Antofagasta PLC, Callable	5.625%	2032-05-13	1,800	2,402	2,444
Government of United States, Inflation Index Linked Notes	0.125%	2030-07-15	7,850	12,952	11,515	ANZ New Zealand Int'l Ltd.	1.250%	2026-06-22	2,300	2,797	2,852
Government of United States, Treasury Notes	3.875%	2025-03-31	15,100	20,198	20,204	ArcelorMittal SA	6.750%	2041-03-01	595	705	839
Government of United States, Treasury Notes	4.625%	2026-02-28	5,005	6,808	6,768	Asahi Group Holdings Ltd., Callable	0.541%	2028-10-23	1,250	1,931	1,612
Government of United States, Treasury Notes	4.500%	2026-03-31	2,525	3,409	3,409	Ashted Capital Inc., Callable	5.500%	2032-08-11	200	255	265
Government of United States, Treasury Notes	0.750%	2026-03-31	5,500	6,891	6,897	Aydem Yenilenebilir Enerji AS, Callable	7.750%	2027-02-02	680	846	889
Government of United States, Treasury Notes	1.625%	2029-08-15	2,445	3,181	2,905	BAE Systems PLC	5.250%	2031-03-26	200	271	272
Government of United States, Treasury Notes	3.750%	2030-06-30	5,295	6,880	6,977	BAE Systems PLC	5.300%	2034-03-26	1,810	2,444	2,463
Government of United States, Treasury Notes	2.750%	2032-08-15	14,030	17,483	17,032	Banco Bilbao Vizcaya Argentaria SA, Variable, Callable	5.862%	2026-09-14	1,400	1,838	1,898
Government of United States, Treasury Notes	3.375%	2033-05-15	16,070	20,454	20,376	Banco de Chile, Callable	2.990%	2031-12-09	500	624	589
						Banco de Crédito e Inversiones SA	3.500%	2027-10-12	335	442	429
						Banco Nacional de comercio Exterior SNC/Cayman Islands	4.375%	2025-10-14	330	447	440

# IA Clarington Loomis Global Allocation Fund

## Schedule of Investment Portfolio (continued)

As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
<b>CORPORATES (continued)</b>						<b>CORPORATES (continued)</b>					
Banco Santander Chile, Callable	3.177%	2031-10-26	1,725	2,127	2,038	Credit Suisse AG	2.950%	2025-04-09	375	529	494
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	2025-04-17	300	417	405	CT Trust, Callable	5.125%	2032-02-03	785	998	942
Banco Santander SA	2.749%	2030-12-03	400	519	448	Danske Bank A/S, Variable, Callable	1.621%	2026-09-11	1,500	1,727	1,912
Banco Santander SA	6.938%	2033-11-07	800	1,106	1,196	Danske Bank A/S, Variable, Callable	4.750%	2030-06-21	1,175	1,798	1,800
Banco Santander SA, Variable, Callable	1.722%	2027-09-14	1,200	1,516	1,482	Deutsche Bank AG	5.371%	2027-09-09	1,350	1,772	1,838
Bank of Ireland Group PLC, Variable, Callable	6.253%	2026-09-16	875	1,136	1,192	Deutsche Bank AG	2.552%	2028-01-07	1,215	1,540	1,510
Bank of New Zealand	1.000%	2026-03-03	1,435	1,792	1,794	Deutsche Bank AG, Variable, Callable	1.375%	2026-06-10	100	151	142
Barclays PLC	3.650%	2025-03-16	200	256	266	Deutsche Bank AG, Variable, Callable	6.119%	2026-07-14	830	1,080	1,128
Barclays PLC, Variable, Callable	1.700%	2026-11-03	300	516	483	Deutsche Bank AG, Variable, Callable	3.729%	2032-01-14	1,965	2,376	2,242
Bharti Airtel Ltd., Callable	3.250%	2031-06-03	2,015	2,572	2,401	Deutsche Bank AG, Variable, Callable	3.742%	2033-01-07	930	988	1,040
Blackstone Property Partners Europe Holdings SARL, Callable	1.625%	2030-04-20	1,750	1,667	2,135	Diageo Capital PLC, Callable	2.125%	2032-04-29	590	822	652
BMW US Capital LLC, Callable	3.150%	2024-04-18	325	434	439	DNB Bank ASA, Variable, Callable	1.535%	2027-05-25	5,345	6,542	6,666
BMW US Capital LLC, Callable	4.150%	2030-04-09	570	805	746	Ecopetrol SA	5.875%	2045-05-28	1,045	1,266	1,057
BNP Paribas SA	4.625%	2027-03-13	230	306	304	Ecopetrol SA, Callable	8.375%	2036-01-19	700	933	957
BNP Paribas SA, Variable, Callable	2.219%	2026-06-09	385	519	501	EDP Finance BV	1.710%	2028-01-24	1,770	2,338	2,114
BNP Paribas SA, Variable, Callable	5.176%	2030-01-09	1,320	1,758	1,787	Électricité de France SA	4.875%	2038-09-21	1,425	1,681	1,726
BOC Aviation (USA) Corp., Callable	1.625%	2024-04-29	600	748	809	Empresa Nacional de Telecomunicaciones SA, Callable	3.050%	2032-09-14	410	519	442
BOC Aviation Ltd., Callable	3.250%	2025-04-29	595	838	785	Empresa Nacional del Petroleo, Callable	3.450%	2031-09-16	1,360	1,714	1,579
Braskem Netherlands Finance BV	4.500%	2030-01-31	725	785	844	Empresas Publicas de Medellin ESP, Callable	4.250%	2029-07-18	400	522	470
Braskem Netherlands Finance BV, Callable	4.500%	2028-01-10	440	513	535	Enel Chile SA, Callable	4.875%	2028-06-12	755	1,070	997
CaixaBank SA, Variable, Callable	6.208%	2029-01-18	1,310	1,803	1,810	Engie Energia Chile SA, Callable	3.400%	2030-01-28	1,945	2,431	2,279
CaixaBank SA, Variable, Callable	6.250%	2033-02-23	1,200	1,797	1,859	Engie SA, Callable	1.250%	2041-10-24	600	815	583
CBQ Finance Ltd.	2.000%	2026-05-12	2,500	3,056	3,146	Equinor ASA, Callable	3.625%	2040-04-06	1,140	1,605	1,287
Cellnex Telecom SA, Callable	1.750%	2030-10-23	2,400	3,714	3,128	Fonterra Co-operative Group Ltd.	3.750%	2026-06-16	2,800	2,417	2,434
Celulosa Arauco y Constitucion SA, Callable	4.500%	2024-08-01	665	922	896	Fonterra Co-operative Group Ltd.	4.000%	2027-11-02	500	429	432
CEMEX SAB de CV, Callable	5.450%	2029-11-19	205	216	273	Fraport AG Frankfurt Airport Services Worldwide, Callable	1.875%	2028-03-31	2,350	3,502	3,208
CEMEX SAB de CV, Callable	5.200%	2030-09-17	3,615	4,613	4,732	Fresenius Medical Care AG, Callable	1.500%	2030-05-29	110	167	141
CEMEX SAB de CV, Callable	3.875%	2031-07-11	1,785	2,236	2,142	Fresenius SE & Co. KGaA, Callable	1.125%	2033-01-28	165	257	196
CEMEX SAB de CV, Variable, Callable, Perpetual	5.125%	2026-06-08	805	991	1,053	GAIF Bond Issuer Pty. Ltd., Callable	3.400%	2026-09-30	130	171	168
CEMEX SAB de CV, Variable, Callable, Perpetual	9.125%	2028-03-14	200	293	294	Glencore Funding LLC, Callable	5.700%	2033-05-08	2,315	3,021	3,185
Centrais Eletricas Brasileiras SA	4.625%	2030-02-04	250	331	310	Glencore Funding LLC, Callable	6.500%	2033-10-06	16,520	22,364	23,926
CEZ AS	3.000%	2028-06-05	1,010	1,261	1,433	Grupo Televisa SAB	7.250%	2043-05-14	3,320	240	170
CEZ AS, Callable	0.875%	2026-12-02	1,370	1,588	1,850	Heidelberg Materials AG, Callable	1.500%	2025-02-07	750	1,221	1,075
CK Hutchison International 19 Ltd., Callable	3.250%	2024-04-11	330	446	446	Holding d'Infrastructures de Transport SASU, Callable	1.625%	2027-11-27	200	281	274
CK Hutchison International 19 Ltd., Callable	3.625%	2029-04-11	370	489	471	Honda Motor Co. Ltd., Callable	2.534%	2027-03-10	3,335	4,224	4,232
Coca-Cola FEMSA SAB de CV, Callable	2.750%	2030-01-22	665	858	800	HTA Group Ltd., Callable	7.000%	2025-12-18	435	581	588
Colbun SA, Callable	3.150%	2030-03-06	1,890	2,404	2,256	ING Groep NV, Variable, Callable	1.400%	2026-07-01	775	1,051	996
Commonwealth Bank of Australia	2.552%	2027-03-14	1,320	1,672	1,673	ING Groep NV, Variable, Callable	6.114%	2034-09-11	2,225	3,046	3,129
Cooperatieve Rabobank UA	4.375%	2025-08-04	250	323	333	Intesa Sanpaolo SpA	5.148%	2030-06-10	100	175	160
Cooperatieve Rabobank UA, Variable, Callable	1.339%	2026-06-24	2,640	3,287	3,394	Intesa Sanpaolo SpA	6.625%	2033-06-20	2,595	3,548	3,647
Corporacion Nacional Del Cobre de Chile	3.750%	2031-01-15	1,850	2,252	2,239	Israel Electric Corp. Ltd.	3.750%	2032-02-22	1,555	1,745	1,786
Corporacion Nacional Del Cobre de Chile, Callable	3.000%	2029-09-30	990	1,306	1,193	Kia Corp.	1.750%	2026-10-16	1,150	1,441	1,425
Credit Agricole Assurances SA	2.000%	2030-07-17	600	916	777	Kia Corp.	2.750%	2027-02-14	1,270	1,607	1,604
Credit Agricole SA	3.250%	2024-10-04	250	326	334	Kimberly-Clark de México SAB de CV, Callable	2.431%	2031-07-01	2,950	3,347	3,392
Credit Agricole SA, Variable, Callable	1.247%	2027-01-26	2,750	3,502	3,450	Kookmin Bank	1.375%	2026-05-06	1,935	2,390	2,419
						Korea East West Power Co. Ltd.	1.750%	2025-05-06	625	872	813

# IA Clarington Loomis Global Allocation Fund

## Schedule of Investment Portfolio (continued)

As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$	As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
<b>CORPORATES (continued)</b>						<b>CORPORATES (continued)</b>					
Kreditanstalt fuer Wiederaufbau	0.750%	2026-02-19	3,220	3,210	3,013	Société Générale SA, Variable, Callable	1.488%	2026-12-14	2,675	3,291	3,365
KT Corp.	2.500%	2026-07-18	200	258	255	Standard Chartered PLC	3.125%	2024-11-19	125	200	182
Leviathan Bond Ltd., Callable	6.500%	2027-06-30	125	162	164	Standard Chartered PLC, Variable, Callable	2.500%	2030-09-09	940	1,441	1,339
Leviathan Bond Ltd., Callable	6.750%	2030-06-30	375	440	472	Standard Chartered PLC, Variable, Callable	6.097%	2035-01-11	1,170	1,563	1,631
LG Chem Ltd.	3.250%	2024-10-15	320	426	427	Standard Chartered PLC, Variable, Callable	3.265%	2036-02-18	815	1,061	927
Lloyds Bank Corporate Markets PLC	2.375%	2026-04-09	200	305	286	Sumitomo Mitsui Financial Group Inc.	1.402%	2026-09-17	2,065	2,613	2,555
Lloyds Banking Group PLC, Variable, Callable	3.870%	2025-07-09	450	635	606	Sumitomo Mitsui Financial Group Inc.	5.766%	2033-01-13	1,225	1,688	1,729
Logicor Financing SARL, Callable	1.625%	2030-01-17	1,550	1,488	1,964	Suzano Austria GmbH, Callable	2.500%	2028-09-15	1,715	2,154	2,050
Logicor Financing SARL, Callable	0.875%	2031-01-14	100	85	116	Suzano Austria GmbH, Callable	3.750%	2031-01-15	305	421	365
Logicor Financing SARL, Callable	2.000%	2034-01-17	1,450	1,611	1,666	Suzano Austria GmbH, Callable	3.125%	2032-01-15	780	949	878
Macquarie Airfinance Holdings Ltd.	6.400%	2029-03-26	70	95	96	Swedbank AB	6.136%	2026-09-12	1,310	1,786	1,805
Macquarie Airfinance Holdings Ltd.	6.500%	2031-03-26	155	210	214	Sydney Airport Finance Co. Pty. Ltd., Callable	3.375%	2025-04-30	15	18	20
Macquarie Group Ltd., Variable, Callable	1.629%	2027-09-23	2,675	3,258	3,286	TC Ziraat Bankasi AS	5.375%	2026-03-02	700	884	924
Macquarie Group Ltd., Variable, Callable	4.098%	2028-06-21	1,400	1,793	1,830	Tencent Holdings Ltd., Callable	3.280%	2024-04-11	655	875	886
Macquarie Group Ltd., Variable, Callable	2.871%	2033-01-14	3,450	4,359	3,889	Tencent Holdings Ltd., Callable	2.880%	2031-04-22	435	545	513
Mitsubishi UFJ Financial Group Inc.	1.412%	2025-07-17	2,625	3,290	3,380	Teva Pharmaceutical Finance Co. LLC	6.150%	2036-02-01	1,870	2,540	2,464
Mizuho Financial Group Inc.	2.564%	2031-09-13	1,375	1,750	1,525	Teva Pharmaceutical Finance Netherlands III BV	3.150%	2026-10-01	2,940	3,498	3,723
National Australia Bank Ltd.	4.951%	2034-01-10	1,300	1,736	1,756	Teva Pharmaceutical Finance Netherlands III BV	7.875%	2029-09-15	4,285	5,829	6,232
National Grid Electricity Transmission PLC, Callable	2.301%	2029-06-22	3,000	3,000	2,670	Teva Pharmaceutical Finance Netherlands III BV	8.125%	2031-09-15	3,075	4,183	4,569
Nationwide Building Society, Variable, Callable	3.960%	2030-07-18	425	556	533	Teva Pharmaceutical Finance Netherlands III BV	4.100%	2046-10-01	19,845	19,914	18,531
Natwest Finance BV, Callable	1.500%	2028-01-29	300	466	410	Teva Pharmaceutical Finance Netherlands III BV, Callable	4.750%	2027-05-09	8,415	10,049	11,038
Natwest Markets PLC	0.800%	2024-08-12	865	1,053	1,150	Teva Pharmaceutical Finance Netherlands III BV, Callable	5.125%	2029-05-09	495	615	644
Nordea Bank Abp	3.600%	2025-06-06	1,575	1,992	2,092	Toyota Motor Corp.	2.362%	2031-03-25	1,905	2,369	2,254
Nordea Bank Abp	0.750%	2025-08-28	1,695	2,227	2,156	Toyota Motor Corp., Callable	5.123%	2033-07-13	1,935	2,583	2,764
Novartis Capital Corp., Callable	2.000%	2027-02-14	525	697	662	Transec SA, Callable	4.250%	2025-01-14	225	294	301
Ooredoo International Finance Ltd.	2.625%	2031-04-08	1,225	1,523	1,427	TSMC Arizona Corp., Callable	4.125%	2029-04-22	2,570	3,240	3,390
Orbia Advance Corp. SAB de CV, Callable	1.875%	2026-05-11	1,345	1,638	1,673	TSMC Arizona Corp., Callable	2.500%	2031-10-25	1,375	1,686	1,591
Orbia Advance Corp. SAB de CV, Callable	4.000%	2027-10-04	475	666	611	Turk Telekomunikasyon AS	6.875%	2025-02-28	680	859	921
Orsted A/S, Callable	2.125%	2027-05-17	1,350	2,440	2,120	Turckcell Iletisim Hizmetleri AS, Callable	5.800%	2028-04-11	410	499	534
Pearson Funding PLC	3.750%	2030-06-04	450	757	714	UBS Group AG, Callable	6.537%	2033-08-12	500	642	714
Power Finance Corp. Ltd.	3.900%	2029-09-16	650	867	813	UBS Group AG, Variable, Callable	1.364%	2027-01-30	2,655	3,276	3,326
Power Finance Corp. Ltd.	3.950%	2030-04-23	475	614	587	UBS Group AG, Variable, Callable	3.091%	2032-05-14	865	1,056	996
QatarEnergy Trading LLC	2.250%	2031-07-12	1,055	1,293	1,199	UBS Group AG, Variable, Callable	9.016%	2033-11-15	790	1,183	1,298
QNB Finance Ltd.	1.625%	2025-09-22	1,245	1,636	1,595	UBS Group AG, Variable, Callable	5.699%	2035-02-08	600	799	817
Raizen Fuels Finance SA	5.300%	2027-01-20	255	352	343	UniCredit SpA	4.625%	2027-04-12	200	263	264
Repsol International Finance BV, Variable, Callable, Perpetual	3.750%	2026-03-11	625	943	898	UniCredit SpA, Variable, Callable	5.861%	2032-06-19	605	691	800
Santander UK Group Holdings PLC	2.469%	2028-01-11	710	900	883	UniCredit SpA, Variable, Callable	7.296%	2034-04-02	650	913	905
Shinhan Bank Co. Ltd.	3.875%	2026-03-24	200	258	262	UniCredit SpA, Variable, Callable	5.459%	2035-06-30	200	253	254
Shriram Transport Finance Co. Ltd., Callable	4.150%	2025-07-18	1,800	2,282	2,362	Veolia Environnement SA, Callable	0.800%	2032-01-15	500	756	604
Siemens Financieringsmaatschappij NV	2.350%	2026-10-15	350	450	445	Volkswagen Group of America Finance LLC	3.350%	2025-05-13	200	283	264
Sigma Alimentos SA de CV, Callable	4.125%	2026-05-02	200	266	262	Volkswagen Group of America Finance LLC, Callable	1.250%	2025-11-24	1,900	2,261	2,404
Sigma Finance Netherlands BV, Callable	4.875%	2028-03-27	1,305	1,833	1,724	Volkswagen Group of America Finance LLC, Callable	4.350%	2027-06-08	595	752	786
SK Hynix Inc.	6.375%	2028-01-17	200	268	279						
SK Hynix Inc.	2.375%	2031-01-19	1,645	2,071	1,833						
Sociedad Química y Minera de Chile SA, Callable	6.500%	2033-11-07	965	1,323	1,367						
Société Générale SA	1.250%	2030-06-12	500	753	634						

# IA Clarington Loomis Global Allocation Fund

## Schedule of Investment Portfolio (continued)

As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
<b>CORPORATES (continued)</b>					
Volkswagen Group of America Finance LLC, Callable	1.625%	2027-11-24	270	352	324
Weibo Corp., Callable	3.500%	2024-07-05	370	486	498
Westpac Banking Corp.	1.953%	2028-11-20	490	614	586
ZF North America Capital Inc., Callable	6.875%	2028-04-14	250	335	351
ZF North America Capital Inc., Callable	7.125%	2030-04-14	265	354	378
				345,747	343,965

### FEDERAL GOVERNMENT (3.32%)

Corporacion Financiera de Desarrollo SA	2.400%	2027-09-28	1,575	2,079	1,907
Dominican Republic	5.950%	2027-01-25	100	131	135
Dominican Republic	8.625%	2027-04-20	105	159	148
Dominican Republic	6.000%	2028-07-19	225	296	303
Dominican Republic	4.500%	2030-01-30	1,305	1,738	1,613
Dominican Republic	4.875%	2032-09-23	565	747	687
Dominican Republic, Callable	5.500%	2029-02-22	1,800	2,285	2,371
Emirate of Abu Dhabi, United Arab Emirates	3.125%	2030-04-16	535	749	667
Export-Import Bank of India	2.250%	2031-01-13	1,750	2,179	1,959
Federal Republic of Brazil	6.000%	2033-10-20	1,945	2,591	2,611
Federal Republic of Brazil, Series 'F'	10.000%	2031-01-01	14,823	3,739	3,953
Federal Republic of Brazil, Series 'F'	10.000%	2035-01-01	85,425	22,732	22,272
Government of Netherlands, Zero Coupon	0.000%	2029-01-15	1,750	2,290	2,273
Government of Australia	3.000%	2033-11-21	3,745	3,014	3,054
Government of Japan, Ten Year Bond	0.400%	2033-06-20	756,100	6,971	6,614
Government of New Zealand	3.000%	2029-04-20	1,475	1,466	1,121
Government of New Zealand	1.500%	2031-05-15	4,125	3,655	2,744
Government of New Zealand	2.000%	2032-05-15	22,725	18,007	15,293
Government of Republic of Chile	2.550%	2032-01-27	535	720	613
Government of Republic of Chile, Callable	4.950%	2036-01-05	541	850	710
Kingdom of Spain	1.600%	2025-04-30	110	148	158
Kingdom of Spain	4.650%	2025-07-30	85	145	127
Kingdom of Spain	1.950%	2030-07-30	1,235	2,144	1,711
Korea National Oil Corp.	2.125%	2027-04-18	2,845	3,588	3,531
New South Wales Treasury Corp.	2.000%	2033-03-08	750	692	540
Oriental Republic of Uruguay	4.375%	2031-01-23	630	991	836
Oriental Republic of Uruguay, Callable	5.750%	2034-10-28	900	1,212	1,287
Republic of Colombia	4.500%	2026-01-28	200	259	265
Republic of Colombia	3.875%	2027-04-25	710	892	906
Republic of Colombia, Callable	3.125%	2031-04-15	605	821	656
Republic of Colombia, Callable	7.500%	2034-02-02	1,310	1,715	1,816
Republic of Colombia, Series 'B'	7.500%	2026-08-26	10,332,600	3,514	3,495
Republic of Ecuador	6.000%	2030-07-31	3,310	3,616	3,049
Republic of Indonesia	4.125%	2025-01-15	200	257	269
Republic of Indonesia	2.850%	2030-02-14	550	714	665
Republic of Italy	2.375%	2024-10-17	1,000	1,321	1,330
Republic of Italy	2.500%	2025-11-15	845	1,215	1,220
Republic of Italy	2.000%	2028-02-01	795	1,114	1,116
Republic of Italy	1.350%	2030-04-01	2,840	4,435	3,723
Republic of Paraguay	5.000%	2026-04-15	154	203	206
Republic of Paraguay	4.950%	2031-04-28	2,090	2,638	2,728
Republic of Peru	3.000%	2034-01-15	3,320	3,819	3,691
Republic of Peru, Callable	2.392%	2026-01-23	810	1,144	1,040
Republic of Poland	2.500%	2024-04-25	9,550	3,397	3,235
Republic of Poland	3.250%	2025-07-25	7,595	2,988	2,516
Republic of Singapore	2.125%	2026-06-01	5,885	5,691	5,751

As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
<b>FEDERAL GOVERNMENT (continued)</b>					
Republic of South Africa	7.000%	2031-02-28	8,045	740	463
Republic of South Africa	8.875%	2035-02-28	63,730	4,895	3,637
Republic of South Africa	5.750%	2049-09-30	3,080	3,112	3,034
Republic of the Philippines	2.457%	2030-05-05	440	618	517
Republic of Türkiye	7.625%	2029-04-26	890	1,250	1,231
Republic of Türkiye	5.250%	2030-03-13	2,835	3,334	3,478
United Kingdom	0.250%	2025-01-31	1,120	1,833	1,847
United Kingdom	3.250%	2033-01-31	2,170	3,356	3,539
United Kingdom, Treasury Notes	4.125%	2027-01-29	165	277	282
United Mexican States	5.750%	2026-03-05	96,383	6,326	7,263
United Mexican States	3.750%	2028-01-11	1,345	1,771	1,732
United Mexican States	8.500%	2029-05-31	57,125	3,745	4,504
United Mexican States	4.750%	2032-04-27	4,790	5,904	6,158
United Mexican States	6.000%	2036-05-07	835	1,103	1,135
United Mexican States	6.338%	2053-05-04	350	471	468
United Mexican States	4.000%	2115-03-15	100	129	116
United Mexican States, Callable	3.250%	2030-04-16	1,085	1,344	1,311
United Mexican States, Callable	3.500%	2034-02-12	1,850	2,332	2,088
				167,611	159,718

### SUPRANATIONAL GUARANTEES (0.15%)

European Investment Bank	1.750%	2024-07-30	1,040	1,038	1,029
Inter-American Development Bank	1.700%	2024-10-10	1,200	1,198	1,180
International Bank for Reconstruction & Development	1.200%	2026-07-22	5,105	5,095	4,772
				7,331	6,981

### TOTAL FOREIGN BONDS

**520,689 510,664**

As at March 31, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
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### SHORT-TERM INVESTMENTS (1.10%)

Government of United States, Treasury Bill	5.352%	2024-06-20	7,135	9,391	9,544
Government of United States, Treasury Bill	5.371%	2024-06-27	7,195	9,376	9,614
Government of United States, Treasury Bill	5.316%	2024-07-25	15,190	20,111	20,218
Government of United States, Treasury Bill	5.341%	2024-08-01	10,115	13,289	13,448

### TOTAL SHORT-TERM INVESTMENTS

**52,167 52,824**

### TRANSACTION COSTS

(2,479)

### TOTAL INVESTMENT PORTFOLIO (95.48%)

**3,567,136 4,586,080**

### MARGIN (-0.01%)

(407)

### DERIVATIVE ASSETS (0.08%)

3,635

### DERIVATIVE LIABILITIES (-0.10%)

(4,586)

### OTHER ASSETS LESS LIABILITIES (4.55%)

218,347

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

**4,803,069**

† Denotes Level 3 financial assets

# IA Clarington Loomis Global Allocation Fund

## Derivative Schedule

### Futures

As at March 31, 2024

Security Name	Currency	Contracts	Contracts Size	Expiry Date	Notional Value (in \$000's)	Unrealized Gain (Loss) (\$000's)	Counterparty	Credit Rating
<b>Futures Contracts - Short</b>								
Ultra 10-Year US Treasury Note Futures @ \$115	USD	(313)	1,000	2024-06-18	(48,053)	(492)	JP Morgan Chase & Co.	A
					(48,053)	(492)		
<b>Futures Contracts - Long</b>								
CBOT US Treasury Bond Futures @ \$120	USD	671	1,000	2024-06-18	107,886	1,474	JP Morgan Chase & Co.	A
10-Year US Treasury Note Futures @ \$111	USD	371	1,000	2024-06-18	55,226	400	JP Morgan Chase & Co.	A
2-Year US Treasury Note Futures @ \$102	USD	20	2,000	2024-06-28	5,538	(3)	JP Morgan Chase & Co.	A
					168,650	1,871		

### Options

As at March 31, 2024

Number of Contracts	Holdings/Expiry Date/Strike Price	Currency	Underlying Interest on Options	Average Cost (in \$000's)	Current Value (in \$000's)
<b>Purchased Put Options</b>					
521	10-Year US Treasury Note Futures Options, May 2024, \$95 USD	USD	521,000	12	-
723	5-Year US Treasury Note Futures Options, May 2024, \$98 USD	USD	723,000	24	-
671	CBOT US Treasury Bond Futures Options, May 2024, \$92 USD	USD	671,000	26	-
<b>Total Put Options</b>				<b>62</b>	<b>-</b>
<b>Total Options</b>				<b>62</b>	<b>-</b>

# IA Clarington Loomis Global Allocation Fund

## Discussion of Financial Instrument Risk Management

March 31, 2024 (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, 2024

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>ASSETS</b>				
<b>Investments</b>				
Equities	3,200,111	-	146	3,200,257
Investment funds	-	-	-	-
Bonds	-	1,332,999	-	1,332,999
Short-term investments	-	52,824	-	52,824
	3,200,111	1,385,823	146	4,586,080
<b>Derivatives</b>				
Derivative financial instruments	1,874	1,761	-	3,635
<b>LIABILITIES</b>				
<b>Derivatives</b>				
Derivative financial instruments	(495)	(4,091)	-	(4,586)
<b>Total</b>	<b>3,201,490</b>	<b>1,383,493</b>	<b>146</b>	<b>4,585,129</b>

#### As at March 31, 2023

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>ASSETS</b>				
<b>Investments</b>				
Equities	2,748,888	-	146	2,749,034
Investment funds	-	-	-	-
Bonds	-	1,144,404	-	1,144,404
Short-term investments	-	24,285	-	24,285
	2,748,888	1,168,689	146	3,917,723
<b>Derivatives</b>				
Derivative financial instruments	4,535	17,367	-	21,902
<b>LIABILITIES</b>				
<b>Derivatives</b>				
Derivative financial instruments	(1,538)	(1,346)	-	(2,884)
<b>Total</b>	<b>2,751,885</b>	<b>1,184,710</b>	<b>146</b>	<b>3,936,741</b>

There were no transfers between the levels for the period ending March 31, 2024. During the period ending March 31, 2023, there was a transfer of \$2,746 from Level 2 to Level 1 related to a change in the fair value measurement of certain equity holdings.

The following table provides financial instruments recognized at fair value and for which Level 3 inputs were used in determining fair value:

	Fair Value Measurements for Level 3 Securities			
	March 31, 2024		March 31, 2023	
	Bonds (\$)	Equities (\$)	Bonds (\$)	Equities (\$)
<b>Balance - beginning of the period</b>	-	146	-	236
Net realized gain (loss) on investments	-	-	-	(335)
Net realized gain (loss) on derivatives	-	-	-	-
Net change in unrealized appreciation (depreciation) on investments	-	-	-	295
Net change in unrealized appreciation (depreciation) on derivatives	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	(50)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
<b>Balance - end of the period</b>	-	146	-	146
<b>Change in unrealized gain (loss) of investments and derivatives held at end of the period</b>	-	-	-	-

The tables below summarize the valuation techniques and the unobservable inputs used in the fair value measurement of Level 3 financial instruments as of March 31, 2024 and March 31, 2023. The unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the unobservable inputs used in the valuation techniques had increased or decreased with all other variables held constant. Certain unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable shift in the unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

#### As at March 31, 2024

Holdings	Valuation Technique	Unobservable Input	Carrying Value	Reasonable Shift (+/-)	Change in Valuation (+/-)
Equities	Internal Fundamental Model	Recovery Value	146	+10%/-10%	+/-15
			<b>146</b>		

#### As at March 31, 2023

Holdings	Valuation Technique	Unobservable Input	Carrying Value	Reasonable Shift (+/-)	Change in Valuation (+/-)
Equities	Recent Financing	Financing Price	146	n/a	n/a
			<b>146</b>		

### Credit Risk

As at March 31, 2024 and March 31, 2023, the Fund had invested in debt instruments with the following credit rating(s):



# IA Clarington Loomis Global Allocation Fund

## Discussion of Financial Instrument Risk Management (continued)

March 31, 2024 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

Debt Instruments* by Credit Rating	Percentage of Net Assets As at March 31, 2024 (%)	Percentage of Net Assets As at March 31, 2023 (%)
AAA	5.66	6.44
AA	1.81	2.14
A	2.82	2.89
BBB	8.01	7.13
BB	6.22	5.48
B	1.46	2.75
CCC	0.71	1.17
Below CCC	0.62	–
Pfd-2	–	0.01
Pfd-3	0.01	0.07
RI	1.10	0.61
Not Rated	0.44	0.73

\* 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, 2024 (%)	Percentage of Net Assets As at March 31, 2023 (%)
Corporate Bonds	19.09	19.65
Information Technology	17.12	19.87
Consumer Discretionary	13.35	12.51
Financials	11.65	10.79
Industrials	8.30	7.09
Federal Government Bonds	8.06	8.43
Health Care	7.49	8.51
Communication Services	2.83	2.99
Materials	2.81	3.03
Consumer Staples	1.93	3.41
Energy	1.15	–
Short-Term Investments	1.10	0.61
Other	0.60	1.47
Futures	0.03	0.08
Cash and Other Net Assets	4.49	1.56

### Liquidity Risk

As at March 31, 2024 and March 31, 2023, 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, 2024 and March 31, 2023. 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.

#### As at March 31, 2024

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	129,289	506,430	589,204	160,900	3,200,257	4,586,080	681,466
Cash/Margin/ (Bank overdraft)	116,815	–	–	–	–	116,815	–
Other assets	–	–	–	–	115,952	115,952	–
Liabilities	–	–	–	–	15,778	15,778	–

#### As at March 31, 2023

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	116,005	521,933	448,447	82,303	2,749,035	3,917,723	509,917
Cash/Margin/ (Bank overdraft)	42,225	–	–	–	–	42,225	–
Other assets	–	–	–	–	41,490	41,490	–
Liabilities	–	–	–	–	18,397	18,397	–

### 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.

# IA Clarington Loomis Global Allocation Fund

## Discussion of Financial Instrument Risk Management (continued)

March 31, 2024 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

As at March 31, 2024

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	6,699	(6,364)	335	0.01	17
BRL	26,225	(13,673)	12,552	0.26	628
CHF	213	-	213	-	11
CLP	8	-	8	-	-
CNH	470	-	470	0.01	24
COP	3,647	(3,383)	264	0.01	13
EUR	335,922	(58,715)	277,207	5.77	13,860
GBP	108,676	(14,329)	94,347	1.96	4,717
IDR	32	-	32	-	2
JPY	87,925	(8,559)	79,366	1.65	3,968
MXN	12,608	(11,407)	1,201	0.02	60
NZD	19,791	(19,236)	555	0.01	28
PLN	6,026	(5,912)	114	-	6
RON	216	-	216	-	11
SEK	119,255	(3,362)	115,893	2.41	5,795
SGD	5,823	(5,800)	23	-	1
TRY	67	-	67	-	3
USD	3,900,148	(1,241,882)	2,658,266	55.35	132,913
ZAR	4,367	(3,958)	409	0.01	20

As at March 31, 2023

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
ARS	2	-	2	-	-
AUD	6,731	(6,538)	193	-	10
BRL	4,371	(3,956)	415	0.01	21
CHF	210	-	210	0.01	11
CLP	10	-	10	-	1
CNH	496	-	496	0.01	25
COP	3,045	(2,798)	247	0.01	12
EUR	407,905	(50,012)	357,893	8.99	17,895
GBP	37,239	(5,388)	31,851	0.80	1,593
IDR	34	-	34	-	2
JPY	66,447	-	66,447	1.67	3,322
MXN	11,305	(10,467)	838	0.02	42
NOK	911	(858)	53	-	3
NZD	20,873	(19,373)	1,500	0.04	75
PLN	5,594	(5,040)	554	0.01	28
RON	218	-	218	0.01	11
SEK	95,876	-	95,876	2.41	4,794
SGD	6,083	(5,881)	202	0.01	10
TRY	113	-	113	-	6
USD	3,172,879	(956,184)	2,216,695	55.65	110,835
ZAR	5,453	(4,820)	633	0.02	32

\* See generic note 6 for currency symbols.

## Price Risk

As at March 31, 2024 and March 31, 2023, 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, 2024

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI AC World Index (CAD)	10.00	60.00	5.66	271,838
Bloomberg Global Aggregate Bond Index (CAD Hedged)	3.00	40.00	1.13	54,368

As at March 31, 2023

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI AC World Index (CAD)	10.00	60.00	5.89	234,568
Bloomberg Global Aggregate Bond Index (CAD Hedged)	3.00	40.00	1.18	46,914

# IA Clarington Loomis Global Allocation Fund

## Supplemental Notes to Financial Statements - Fund Specific Information

March 31, 2024 (Generic Note 1b, in thousands of \$, except per unit figures)

### Investment Objectives

The Fund aims to provide a consistent stream of income and capital appreciation by investing primarily in equity securities, fixed income investments and money market instruments from 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	2009-07-13
Series E	2014-11-03
Series E5	2021-04-30
Series E6	2014-11-03
Series E8	2023-06-30
Series F	2010-07-19
Series F5	2021-04-30
Series F6	2007-07-09
Series F8	2004-07-05
Series I	2004-07-05
Series L	2011-02-28
Series L5	2021-04-30
Series L6	2011-02-28
Series L8	2011-02-28
Series LX	2021-08-27
Series O	2010-07-19
Series P	2014-11-03
Series P6	2014-11-03
Series T5	2021-04-30
Series T6	2007-07-09
Series T8	2001-01-23
Series W	2023-10-24
Series X	2021-08-27
ETF Series	2019-11-04

Series A, T5, T6, T8 and X are not available for purchase under the Low Load and Deferred Sales Charge Options. Series L, L5, L6, L8 and LX are closed to purchases.

### New Series

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

Series	Date (YYYY-MM-DD)
Series E8	2023-06-30
Series W	2023-10-24

### Margin

See Generic Note 3

The following is a summary of the Fund's margin:

As at March 31, 2024

Asset Type		Margin
Currency	US Dollar	379
	US Dollar	(786)
<b>Total</b>		<b>(407)</b>

As at March 31, 2023

Asset Type		Margin
Currency	US Dollar	81
	US Dollar	(2,204)
<b>Total</b>		<b>(2,123)</b>

## Management of Financial Risks

See Generic Note 5

### Investments in Unconsolidated Structured Entities

As at March 31, 2024, the carrying value of Mortgage/Asset-Backed Securities included in Investments (non-derivative financial assets) in the Statement of Financial Position is \$0 (March 31, 2023 - \$54).

### 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, 2024

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
<b>Financial assets - by type</b>				
Open Currency Contracts	1,761	295	-	1,466
<b>Total</b>	<b>1,761</b>	<b>295</b>	<b>-</b>	<b>1,466</b>
<b>Financial liabilities - by type</b>				
Open Currency Contracts	4,091	295	-	3,796
<b>Total</b>	<b>4,091</b>	<b>295</b>	<b>-</b>	<b>3,796</b>

As at March 31, 2023

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
<b>Financial assets - by type</b>				
Open Currency Contracts	17,367	415	-	16,952
<b>Total</b>	<b>17,367</b>	<b>415</b>	<b>-</b>	<b>16,952</b>
<b>Financial liabilities - by type</b>				
Open Currency Contracts	1,346	415	-	931
<b>Total</b>	<b>1,346</b>	<b>415</b>	<b>-</b>	<b>931</b>

# IA Clarington Loomis Global Allocation Fund

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

March 31, 2024 (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, 2024

Settlement Date	Number of Contracts	To Purchase (\$)		To Sell (\$)		Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2024-04-01	1	CAD	75,982	USD	56,005	0.7371	193	RBC Dominion Securities	A
2024-04-01	1	CAD	2,278	JPY	253,715	111.3570	10	Barclays PLC	BBB
2024-04-02	1	CAD	7,943	EUR	5,405	0.6805	43	Barclays PLC	BBB
2024-04-02	1	CAD	3,400	SEK	26,568	7.8151	37	Bank of America Merrill Lynch	A
2024-04-02	1	CAD	2,720	GBP	1,586	0.5831	9	HSBC Bank Canada	A
2024-06-04	1	CAD	25,099	BRL	93,438	3.7228	10	Citibank	A
2024-06-18	1	CAD	19,784	NZD	23,790	1.2025	548	Bank of America Merrill Lynch	A
2024-06-18	1	CAD	51,216	EUR	34,698	0.6775	401	Bank of America Merrill Lynch	A
2024-06-18	1	CAD	6,467	JPY	695,897	107.6100	177	UBS Financial Services Inc.	A
2024-06-18	1	CAD	11,710	GBP	6,801	0.5808	92	Bank of America Merrill Lynch	A
2024-06-18	1	CAD	5,985	PLN	17,454	2.9164	73	HSBC Bank Canada	A
2024-06-18	1	CAD	5,865	SGD	5,770	0.9838	65	HSBC Bank Canada	A
2024-06-18	1	CAD	6,412	AUD	7,201	1.1231	48	Bank of America Merrill Lynch	A
2024-06-18	1	CAD	4,419	ZAR	61,832	13.9931	33	UBS Financial Services Inc.	A
2024-06-18	4	CAD	11,823	USD	8,730	0.7384	22	Commonwealth Bank of Australia	A
	18						1,761		
2024-06-04	1	BRL	42,515	CAD	11,423	0.2687	(7)	Citibank	A
2024-06-18	2	CAD	1,157,331	USD	859,013	0.7422	(3,815)	Commonwealth Bank of Australia	A
2024-06-18	1	CAD	11,204	MXN	142,000	12.6736	(202)	Bank of America Merrill Lynch	A
2024-06-18	1	CAD	3,319	COP	9,800,000	2,953.0000	(64)	UBS Financial Services Inc.	A
2024-06-18	2	USD	5,070	CAD	6,856	1.3522	(3)	Commonwealth Bank of Australia	A
2024-06-18	1	ZAR	6,030	CAD	428	0.0710	-	UBS Financial Services Inc.	A
	8						(4,091)		

# IA Clarington Loomis Global Allocation Fund

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

March 31, 2024 (Generic Note 1b, in thousands of \$, except per unit figures)

As at March 31, 2023

Settlement Date	Number of Contracts	To Purchase (\$)		To Sell (\$)		Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2023-04-03	1	CAD	1,164	EUR	789	0.6782	3	Morgan Stanley	A
2023-04-04	1	GBP	764	CAD	1,276	1.6693	3	Bank of America Merrill Lynch	A
2023-06-21	9	CAD	991,624	USD	720,914	0.7270	17,242	Commonwealth Bank of Australia	A
2023-06-21	1	CAD	10,543	MXN	142,000	13.4689	76	Bank of America Merrill Lynch	A
2023-06-21	1	CAD	372	EUR	250	0.6723	3	Bank of America Merrill Lynch	A
2023-06-21	1	CAD	6,573	AUD	7,201	1.0956	35	Bank of America Merrill Lynch	A
2023-06-21	1	CAD	863	NOK	6,625	7.6724	5	Bank of America Merrill Lynch	A
	<u>15</u>						<u>17,367</u>		
2023-04-03	1	GBP	442	CAD	740	1.6757	(1)	HSBC Bank Canada	A
2023-06-02	1	CAD	3,842	BRL	15,000	3.9038	(114)	Citibank	A
2023-06-21	1	CAD	2,759	COP	9,800,000	3,552.5000	(39)	UBS Financial Services Inc.	A
2023-06-21	1	CAD	3,580	USD	2,650	0.7403	(2)	Commonwealth Bank of Australia	A
2023-06-21	1	CAD	4,680	ZAR	63,712	13.6124	(140)	UBS Financial Services Inc.	A
2023-06-21	1	CAD	48,048	EUR	32,868	0.6841	(435)	Bank of America Merrill Lynch	A
2023-06-21	1	CAD	19,295	NZD	22,910	1.1874	(78)	Bank of America Merrill Lynch	A
2023-06-21	10	USD	16,143	CAD	22,109	1.3695	(289)	Commonwealth Bank of Australia	A
2023-06-21	1	CAD	4,974	PLN	16,144	3.2457	(66)	HSBC Bank Canada	A
2023-06-21	1	CAD	5,860	SGD	5,770	0.9846	(20)	HSBC Bank Canada	A
2023-06-21	1	CAD	7,245	GBP	4,425	0.6108	(162)	Bank of America Merrill Lynch	A
	<u>20</u>						<u>(1,346)</u>		

\*See Generic Note 6 for counterparty information

# IA Clarington Loomis Global Allocation Fund

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

March 31, 2024 (Generic Note 1b, in thousands of \$, except per unit figures)

### Related Party Transactions

See Generic Note 7

### Management Fees

As at March 31, 2024 and March 31, 2023, the rate of the annual Management Fee for each series of the Fund is as follows:

Series	Management Fee as at March 31, 2024 (%)	Management Fee as at March 31, 2023 (%)
Series A	1.95	1.95
Series E	1.80	1.80
Series E5	1.80	1.80
Series E6	1.80	1.80
Series E8	1.80	
Series F	0.85	0.85
Series F5	0.85	0.85
Series F6	0.85	0.85
Series F8	0.85	0.85
Series I	-	-
Series L	2.00	2.00
Series L5	2.00	2.00
Series L6	2.00	2.00
Series L8	2.00	2.00
Series LX	2.00	2.00
Series O	-	-
Series P	-	-
Series P6	-	-
Series T5	1.95	1.95
Series T6	1.95	1.95
Series T8	1.95	1.95
Series W	0.75	
Series X	1.95	1.95
ETF Series	0.85	0.85

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, 2024 and March 31, 2023, 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, 2024 (%)	Fixed Administration Fees as at March 31, 2023 (%)
Series A	0.21	0.21
Series E	0.15	0.15
Series E5	0.15	0.15
Series E6	0.15	0.15
Series E8	0.15	
Series F	0.10	0.10
Series F5	0.10	0.10
Series F6	0.10	0.10
Series F8	0.10	0.10
Series I	-	-
Series L	0.21	0.21
Series L5	0.20	0.20
Series L6	0.29	0.29
Series L8	0.33	0.33
Series LX	0.20	0.20
Series O	0.15	0.15
Series P	0.20	0.20
Series P6	0.20	0.20
Series T5	0.20	0.20
Series T6	0.26	0.26
Series T8	0.26	0.26
Series W	0.10	
Series X	0.20	0.20
ETF Series	0.10	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.

The Manager pays the operating expenses of each Fund, including audit fees, other than the "Fund Costs", in exchange for the payment by each Fund of an annual fixed rate administration fee as outlined in Note 7 of the Generic Notes to the Financial Statements. As at March 31, 2024 and March 31, 2023, the audit and non-audit fees incurred were \$12 and \$12, respectively.

### 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, 2024	As at March 31, 2023
1,549,891	1,154,093

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.

# IA Clarington Loomis Global Allocation Fund

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

March 31, 2024 (Generic Note 1b, in thousands of \$, except per unit figures)

### Redeemable Units

See Generic Note 8

For the periods ended March 31, 2024 and March 31, 2023, 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	2024	53,124	8,309	18,086	43,347	46,723
	2023	60,678	7,540	15,094	53,124	59,183
Series E	2024	22,422	15,193	5,223	32,392	29,299
	2023	18,290	8,074	3,942	22,422	18,393
Series E5	2024	152	100	42	210	170
	2023	133	51	32	152	137
Series E6	2024	4,110	1,816	1,258	4,668	4,618
	2023	3,308	1,556	754	4,110	3,500
Series E8	2024	-	1,760	109	1,651	1,435
Series F	2024	49,133	7,572	9,531	47,174	47,565
	2023	53,970	6,643	11,480	49,133	51,933
Series F5	2024	252	201	77	376	351
	2023	189	105	42	252	226
Series F6	2024	9,243	1,534	2,258	8,519	8,782
	2023	9,891	1,234	1,882	9,243	9,548
Series F8	2024	4,396	597	566	4,427	4,308
	2023	4,178	951	733	4,396	4,520
Series I	2024	168,831	22,248	5,504	185,575	174,268
	2023	164,113	14,333	9,615	168,831	165,586
Series L	2024	2,096	53	1,245	904	1,505
	2023	5,214	95	3,213	2,096	3,241
Series L5	2024	74	2	51	25	57
	2023	109	4	39	74	95
Series L6	2024	525	7	415	117	266
	2023	1,999	40	1,514	525	1,066
Series L8	2024	326	14	244	96	193
	2023	917	119	710	326	599
Series LX	2024	15	-	13	2	11
	2023	131	-	116	15	40
Series O	2024	3,146	1,264	105	4,305	3,737
	2023	2,032	1,164	50	3,146	2,522
Series P	2024	7	-	-	7	7
	2023	24	-	17	7	8
Series P6	2024	18	1	-	19	19
	2023	20	1	3	18	18
Series T5	2024	246	111	124	233	223
	2023	294	78	126	246	275
Series T6	2024	7,117	1,521	3,294	5,344	5,848
	2023	7,769	1,948	2,600	7,117	8,010
Series T8	2024	20,842	2,695	11,438	12,099	15,376

	Period ended	Beginning of Period	Issued/Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
	2023	22,061	3,398	4,617	20,842	21,259
Series W	2024	-	1,647	117	1,530	1,470
Series X	2024	1,297	36	273	1,060	1,174
	2023	1,460	136	299	1,297	1,394
ETF Series	2024	2,750	225	250	2,725	2,663
	2023	3,150	50	450	2,750	2,979

ETF Series Units are available to investors that purchase such securities over the TSX or another exchange or marketplace. The units are listed on the TSX under the symbol IGAF. The last close price at the end of the period was \$14.16 (March 31, 2023 - \$11.63).

### 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, 2024 (\$)	For the period ended March 31, 2023 (\$)
278	334

### Securities Lending

See Generic Note 10

For the periods ended March 31, 2024 and March 31, 2023, the Fund's securities lending income, net of withholding tax, was as follows:

	2024 (\$)	2023 (\$)
Gross securities lending income	348	237
Securities lending charges	(63)	(43)
<b>Net securities lending income received by the Fund</b>	<b>285</b>	<b>194</b>

During the periods ended March 31, 2024 and March 31, 2023, 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, 2024 and March 31, 2023, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at March 31, 2024	
Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
120,199	126,430
As at March 31, 2023	
Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
106,821	112,236

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

# IA Clarington Loomis Global Allocation Fund

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

March 31, 2024 (Generic Note 1b, in thousands of \$, except per unit figures)

### Income Taxes

See Generic Note 11

As at the 2023 year end, the Fund had the following capital loss carry forwards for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Net Capital Losses (\$)	Non-Capital Losses (\$)	Year of Expiry
32,695	-	-

### Unfunded Loan Commitments

The Fund may enter into certain credit agreements, all or a portion of which may be unfunded as of the reporting date. The Fund is obligated to fund these loan commitments at the borrowers' discretion. Funded portion of credit agreements are presented in the Schedule of Portfolio Investments, if any. As at March 31, 2024, the fund had \$625 unfunded commitments as follows:

Borrower	Unfunded Commitment
Truist Insurance Holdings Inc., 0.000%, 2031-03-24	625

As at March 31, 2023 the Fund did not have any unfunded commitments.



# Generic Notes to the Financial Statements

March 31, 2024

(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 04, 2024.

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 Global Dividend Fund, IA Clarington Global Equity Advantage Fund, IA Clarington Global Fixed Income Advantage Fund, IA Clarington Global Macro Advantage Fund and IA Clarington Inhance Global Small Cap SRI Fund) established before April 1, 2022, the Statements of Financial Position are as at March 31, 2024 and March 31, 2023 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, 2024 and March 31, 2023.

For the IA Clarington Global Dividend Fund and IA Clarington Inhance Global Small Cap SRI Fund, the Statements of Financial Position are as at March 31, 2024 and March 31, 2023. 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, 2024 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, 2023.

For the IA Clarington Global Equity Advantage Fund, IA Clarington Global Fixed Income Advantage Fund and IA Clarington Global Macro Advantage Fund, the Statement of Financial Position are as at March 31, 2024. 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, 2024.

## 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, 2024 and March 31, 2023, 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.

#### 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

# Generic Notes to the Financial Statements

March 31, 2024

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

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 on 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.

## i) Expenses

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

# Generic Notes to the Financial Statements

March 31, 2024

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

## 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.

## 4. New Accounting Policies and Accounting Policies Changes

On January 23, 2020, the IASB published an amendment to IAS-1 "Presentation of Financial Statements". The amendment concerns the classification of liabilities as current or non-current and only affects the presentation of liabilities in the statement of financial position, and not the amount or timing of recognition of any asset, liability income or expense, or the information that entities disclose about those items. The provisions of this amendment will apply retrospectively to financial statements beginning on or after January 1, 2022. Early adoption is permitted. The Manager has evaluated this amendment and has determined that there is no impact on the Fund's 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.

#### 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

# Generic Notes to the Financial Statements

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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.

#### 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 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.

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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, 2024 and March 31, 2023, 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 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.

### v) *LIBOR Transition Risk*

LIBOR transition risk is the risk related to the anticipated discontinuation of LIBOR. Certain instruments held by Funds rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Funds or on certain instruments in which the Funds invest can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by the Funds. The impact of this transition, if any, will be captured in the change in fair value of these investments and is not expected to be material to the Fund.

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

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## 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; ARS - Argentine Peso; BMD - Bermudian Dollar; BRL - Brazilian Real; CAD - Canadian Dollar; CHF - Swiss Franc; CLP - Chile Peso; CNH - Chinese Yuan; CNY - Chinese Yuan; COP - Colombian Peso; CZK - Czech Koruna; DKK - Danish Krone; EGP - Egyptian Pound; EUR - Euro; GBP - British Pound; GHS - Ghanaian Cedi; HKD - Hong Kong Dollar; HUF - Hungarian Forint; IDR - Indonesian Rupiah; ILS - New Israeli Shekel; INR - Indian Rupee; JPY - Japanese Yen; KES - Kenya Shilling; KRW - South Korean Won; KZT - Kazakhstani Tenge; MXN - Mexico Peso; MYR - Malaysian Ringgit; NGN - Nigeria Naira; NOK - Norwegian Krone; NZD - New Zealand Dollar; PEN - Peruvian Sol; PHP - Philippine Peso; PLN - Polish Zloty; RON - Romanian Leu; RUB - Russian Ruble; 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 costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, fund facts and

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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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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 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 and IA Clarington Inhance Global Equity SRI Fund each qualify as unit trusts and IA Clarington Inhance Conservative SRI Portfolio is deemed to be a quasi-mutual fund trust.

As at the December 31, 2022 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 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



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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. Revision of Comparative Information

Where applicable, the comparative information has been revised for amounts previously recorded in the Interest Rate Risk table to show the impact if prevailing interest rates had been raised or lowered by 10%.

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