

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

Semi-Annual Financial Statements  
September 30, 2025



The Fund's auditor has not performed a review of the interim financial statements that are included in this report.



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## Message to Unitholders

Dear Investor:

We are pleased to enclose the 2025 semi-annual report for IA Clarington Mutual Funds. The accompanying financial statements contain important information about your investment for the period ended September 30, 2025.

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

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

November 10, 2025



Abrar Nantel  
Chief Financial Officer

# IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

## Statements of Financial Position

As at	September 30	March 31
In thousands (except per unit figures)	2025	2025
	(unaudited)	(audited)
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Investments	587,999	490,595
Derivative financial instruments		
Open currency contracts	-	11
Cash	3,381	2,782
Subscriptions receivable	453	899
Receivable for investments sold	84,718	81,894
Interest, dividends, distributions and other receivable	817	1,090
	<b>677,368</b>	<b>577,271</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Derivative financial instruments		
Open currency contracts	3	3
Payable for investments purchased	84,707	83,227
Redemptions payable	110	69
Expenses payable	54	50
	<b>84,874</b>	<b>83,349</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>592,494</b>	<b>493,922</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES</b>		
Series A	9,491	8,011
Series E	9,640	9,080
Series E6	42	73
Series F	21,411	14,558
Series F6	21	18
Series I	482,760	402,724
Series L	-	28
Series L6	-	13
Series O	67,502	59,221
Series T6	100	70
Series U	1,527	126
<b>UNITS OUTSTANDING</b>		
Series A	539	510
Series E	415	438
Series E6	4	7
Series F	1,052	807
Series F6	1	1
Series I	17,422	16,301
Series L	-	2
Series L6	-	1
Series O	2,076	2,043
Series T6	7	5
Series U	137	13
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	17.62	15.71
Series E	23.23	20.71
Series E6	11.09	10.17
Series F	20.36	18.05
Series F6	13.70	12.49
Series I	27.71	24.71
Series L	-	18.26
Series L6	-	10.66
Series O	32.51	28.99
Series T6	14.19	13.04
Series U	11.12	9.84

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



Catherine Milum, Chief Executive Officer  
The accompanying Notes to the Financial Statements are an integral part of these statements.



Stephan Bourbonnais, Director  
The accompanying Notes to the Financial Statements are an integral part of these statements.

## Statements of Comprehensive Income (unaudited)

For the periods ended September 30	2025	2024
In thousands (except per unit figures)	\$	\$
<b>INCOME</b>		
Interest for distribution purposes	140	171
Dividends	5,055	3,182
Distributions and allocations from investment funds	130	161
Securities lending	29	16
Other Income	67	15
Income from income trusts	188	174
Foreign exchange gain (loss) on cash	(436)	83
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	21,633	26,892
Net change in unrealized appreciation (depreciation)	41,893	6,575
Net gain (loss) in fair value of investments	<b>63,526</b>	<b>33,467</b>
Derivative financial instruments:		
Net realized gain (loss)	435	(56)
Net change in unrealized appreciation (depreciation)	(3)	1
Net gain (loss) in fair value of derivative financial instruments	<b>432</b>	<b>(55)</b>
Total other changes in fair value of investments and derivative financial instruments	<b>63,958</b>	<b>33,412</b>
	<b>69,131</b>	<b>37,214</b>
<b>EXPENSES</b>		
Management fees	232	175
Fixed Administration fees	66	51
Independent Review Committee fees	1	-
Transaction costs	257	215
Foreign withholding taxes	580	557
	<b>1,136</b>	<b>998</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>67,995</b>	<b>36,216</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES</b>		
Series A	1,023	668
Series E	1,043	626
Series E6	10	5
Series F	2,212	569
Series F6	3	2
Series I	55,613	29,592
Series L	(2)	4
Series L6	-	1
Series O	7,982	4,745
Series T6	11	4
Series U	100	-
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	1.95	1.24
Series E	2.50	1.64
Series E6	1.24	0.87
Series F	2.43	1.56
Series F6	1.58	1.17
Series I	3.31	2.66
Series L	(4.78)	1.40
Series L6	(0.26)	0.89
Series O	3.86	2.44
Series T6	1.75	1.08
Series U	1.77	-

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

# IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

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

For the periods ended September 30	2025	2024
In thousands	\$	\$
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD</b>		
Series A	8,011	8,160
Series E	9,080	7,666
Series E6	73	63
Series F	14,558	5,853
Series F6	18	14
Series I	402,724	230,485
Series L	28	68
Series L6	13	13
Series O	59,221	48,189
Series T6	70	47
Series U	126	-
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	1,023	668
Series E	1,043	626
Series E6	10	5
Series F	2,212	569
Series F6	3	2
Series I	55,613	29,592
Series L	(2)	4
Series L6	-	1
Series O	7,982	4,745
Series T6	11	4
Series U	100	-
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income:		
Series A	-	-
Series E	-	-
Series E6	-	-
Series F	-	-
Series F6	-	-
Series I	(4,280)	(2,271)
Series L	-	-
Series L6	-	-
Series O	(568)	(406)
Series T6	-	-
Series U	-	-
From return of capital:		
Series A	-	-
Series E	-	-
Series E6	(2)	(2)
Series F	-	-
Series F6	-	-
Series I	-	-
Series L	-	-
Series L6	-	-
Series O	-	-
Series T6	(3)	(1)
Series U	-	-
	<b>(4,853)</b>	<b>(2,680)</b>
<b>REDEEMABLE UNITS TRANSACTIONS</b>		
Proceeds from redeemable units issued:		
Series A	1,783	935
Series E	1,007	873
Series E6	13	-
Series F	5,859	1,446
Series F6	-	5
Series I	33,751	113,317
Series L	-	-
Series L6	-	-
Series O	5,541	5,173
Series T6	34	2
Series U	1,305	-

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

For the periods ended September 30	2025	2024
In thousands	\$	\$
Reinvestments of distributions to holders of redeemable units:		
Series A	-	-
Series E	1	-
Series E6	1	1
Series F	-	-
Series F6	-	-
Series I	4,280	2,271
Series L	-	-
Series L6	-	-
Series O	569	406
Series T6	2	1
Series U	-	-
Redemption of redeemable units:		
Series A	(1,326)	(1,278)
Series E	(1,491)	(1,540)
Series E6	(53)	-
Series F	(1,218)	(758)
Series F6	-	-
Series I	(9,328)	(12,863)
Series L	(26)	(26)
Series L6	(13)	-
Series O	(5,243)	(3,540)
Series T6	(14)	(3)
Series U	(4)	-
	<b>35,430</b>	<b>104,422</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	1,480	325
Series E	560	(41)
Series E6	(31)	4
Series F	6,853	1,257
Series F6	3	7
Series I	80,036	130,046
Series L	(28)	(22)
Series L6	(13)	1
Series O	8,281	6,378
Series T6	30	3
Series U	1,401	-
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD</b>		
Series A	9,491	8,485
Series E	9,640	7,625
Series E6	42	67
Series F	21,411	7,110
Series F6	21	21
Series I	482,760	360,531
Series L	-	46
Series L6	-	14
Series O	67,502	54,567
Series T6	100	50
Series U	1,527	-

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

# IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

## Statements of Cash Flows (unaudited)

For the periods ended September 30	2025	2024
In thousands	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	67,995	36,216
Adjustments		
Interest for distribution purposes	(140)	(171)
Dividends	(5,055)	(3,182)
Other Income	(67)	(15)
Income from income trusts	(188)	(174)
Distributions and allocations from investment funds	(130)	(161)
Foreign withholding taxes	580	557
Foreign exchange loss (gain) on cash	436	(83)
Net realized loss (gain) of investments and derivative financial instruments	(22,068)	(26,836)
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	(41,890)	(6,576)
Transaction costs	257	215
Proceeds from sale and maturity of investments	577,524	356,578
Purchases of investments	(612,436)	(460,093)
Increase / (decrease) in expenses payable	4	-
Interest received (paid)	16	17
Dividends received, net of withholding taxes	4,776	2,660
Distributions and allocations received from investment funds	186	125
Income from income trusts received	104	169
Other income received	67	15
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(30,029)</b>	<b>(100,739)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distribution paid to holders of redeemable units net of reinvested distributions	-	(1)
Proceeds from issuances of redeemable units	49,293	121,751
Change in subscriptions receivable	446	(196)
Proceeds from redemption of redeemable units	(18,716)	(20,008)
Change in redemptions payable	41	(409)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>31,064</b>	<b>101,137</b>
Foreign exchange gain (loss) on cash	(436)	83
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>599</b>	<b>481</b>
Cash (Bank Overdraft) at Beginning of the Period	2,782	1,195
<b>CASH (BANK OVERDRAFT) AT END OF THE PERIOD</b>	<b>3,381</b>	<b>1,676</b>

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

<b>Non-cash Financing Activities</b>	2025	2024
	\$	\$
Issuance of units from other series	(861)	(692)
Redemption of units from other series	861	692

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

# IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

## Schedule of Investment Portfolio (unaudited)

As at September 30, 2025 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$
<b>CANADIAN EQUITIES (3.45%)</b>			
<b>COMMUNICATION SERVICES (0.13%)</b>			
BCE Inc.	14,564	473	474
TELUS Corp.	13,790	312	302
		785	776
<b>CONSUMER DISCRETIONARY (0.21%)</b>			
Dollarama Inc.	1,974	374	362
Magna International Inc.	4,251	212	281
Restaurant Brands International Inc.	6,544	619	584
		1,205	1,227
<b>CONSUMER STAPLES (0.12%)</b>			
Empire Co. Ltd., Class 'A'	1,463	59	73
George Weston Ltd.	1,371	95	116
Loblaws Cos. Ltd.	4,858	195	262
Metro Inc., Class 'A'	1,816	152	170
Saputo Inc.	1,934	52	65
		553	686
<b>ENERGY (1.04%)</b>			
Cameco Corp.	2,942	307	344
Enbridge Inc.	26,709	1,761	1,875
Imperial Oil Ltd.	2,412	236	304
Keyera Corp.	4,048	154	189
Pembina Pipeline Corp.	10,872	559	612
Suncor Energy Inc.	25,250	1,253	1,471
TC Energy Corp.	18,482	1,253	1,398
		5,523	6,193
<b>FINANCIALS (1.42%)</b>			
Fairfax Financial Holdings Ltd.	161	242	392
IGM Financial Inc.	970	38	49
Intact Financial Corp.	1,131	283	306
Manulife Financial Corp.	25,002	830	1,084
National Bank of Canada	5,495	645	812
Power Corp. of Canada	7,381	364	445
Royal Bank of Canada	9,962	2,026	2,043
Sun Life Financial Inc.	7,513	528	628
The Bank of Nova Scotia	13,549	982	1,219
The Toronto-Dominion Bank	12,928	1,150	1,439
		7,088	8,417
<b>INDUSTRIALS (0.19%)</b>			
AtkinsRéalis Group Inc.	1,697	161	170
Bombardier Inc., Class 'B'	464	90	90
CAE Inc.	2,209	77	91
Element Fleet Management Corp.	1,885	44	68
Stantec Inc.	852	109	128
Thomson Reuters Corp.	1,414	298	306
Toromont Industries Ltd.	428	61	66
WSP Global Inc.	803	181	220
		1,021	1,139
<b>INFORMATION TECHNOLOGY (0.02%)</b>			
Constellation Software Inc., Warrants, 2040-03-31	66	-	-
Open Text Corp.	2,515	92	131
		92	131
<b>MATERIALS (0.25%)</b>			
Agnico Eagle Mines Ltd.	1,820	360	427
CCL Industries Inc., Class 'B'	987	67	77
Kinross Gold Corp.	7,398	91	256
Lundin Gold Inc.	1,567	115	141

As at September 30, 2025 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$
<b>MATERIALS (continued)</b>			
Nutrien Ltd.	5,253	416	429
Pan American Silver Corp.	2,372	111	128
		1,160	1,458
<b>REAL ESTATE (0.01%)</b>			
FirstService Corp.	308	85	82
<b>UTILITIES (0.06%)</b>			
AltaGas Ltd.	2,609	112	112
Emera Inc.	3,892	253	260
		365	372
<b>TOTAL CANADIAN EQUITIES</b>		<b>17,877</b>	<b>20,481</b>
<b>U.S. EQUITIES (74.38%)</b>			
<b>COMMUNICATION SERVICES (9.94%)</b>			
Alphabet Inc., Class 'A'	30,549	8,373	10,333
Alphabet Inc., Class 'C'	27,109	7,573	9,187
AT&T Inc.	89,756	2,742	3,527
Comcast Corp., Class 'A'	90,893	4,365	3,974
Fox Corp., Class 'A'	11,402	667	1,000
Fox Corp., Class 'B'	4,059	231	324
Meta Platforms Inc., Class 'A'	15,290	12,544	15,624
Netflix Inc.	2,933	4,337	4,893
Pinterest Inc., Class 'A'	37,697	1,877	1,687
Reddit Inc., Class 'A'	2,689	861	860
Spotify Technology S.A.	4,199	3,407	4,078
The Walt Disney Co.	7,414	1,199	1,181
T-Mobile US Inc.	6,600	1,948	2,198
		50,124	58,866
<b>CONSUMER DISCRETIONARY (6.89%)</b>			
Amazon.com Inc.	41,618	12,133	12,715
Booking Holdings Inc.	744	3,630	5,589
Carnival Corp.	63,872	2,546	2,569
Carvana Co., Class 'A'	1,263	622	663
Deckers Outdoor Corp.	11,100	1,946	1,566
Domino's Pizza Inc.	2,298	1,481	1,380
DoorDash Inc., Class 'A'	137	38	52
DraftKings Inc., Class 'A'	1,054	69	55
eBay Inc.	14,921	1,859	1,888
Expedia Group Inc.	5,260	1,247	1,564
Ford Motor Co.	6,150	102	102
Lowe's Companies Inc.	8,720	2,951	3,049
NVR Inc.	25	265	280
Royal Caribbean Cruises Ltd.	1,979	891	891
Tapestry Inc.	11,604	1,622	1,828
The Home Depot Inc.	1,674	944	944
The TJX Cos. Inc.	12,400	2,470	2,494
Ulta Beauty Inc.	2,396	1,539	1,823
Yum! Brands Inc.	6,588	1,313	1,393
		37,668	40,845
<b>CONSUMER STAPLES (3.84%)</b>			
ADM Co.	11,070	950	920
Albertsons Cos. Inc., Class 'A'	22,811	601	556
Altria Group Inc.	26,545	1,789	2,440
Colgate-Palmolive Co.	20,080	2,366	2,234
Dollar General Corp.	11,719	1,685	1,685
Dollar Tree Inc.	12,688	1,666	1,666
Kimberly-Clark Corp.	8,745	1,511	1,513
Molson Coors Beverage Co., Class 'B'	9,741	613	613
Monster Beverage Corp.	17,932	1,489	1,679
PepsiCo Inc.	24,268	4,712	4,742
Philip Morris International Inc.	10,509	2,414	2,372

# IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

## Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2025 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$
<b>CONSUMER STAPLES (continued)</b>			
The Kroger Co.	17,136	1,656	1,607
Tyson Foods Inc., Class 'A'	9,563	731	723
		22,183	22,750
<b>ENERGY (2.86%)</b>			
Baker Hughes Co.	20,774	1,030	1,408
Cheniere Energy Inc.	6,349	2,107	2,076
Chevron Corp.	4,442	960	960
EOG Resources Inc.	12,146	2,053	1,895
Exxon Mobil Corp.	36,807	5,725	5,774
Marathon Petroleum Corp.	6,934	1,578	1,859
Schlumberger Ltd.	21,640	1,035	1,035
Targa Resources Corp.	3,776	870	880
Tenaris SA	8,943	178	222
Valero Energy Corp.	3,443	816	816
		16,352	16,925
<b>FINANCIALS (8.59%)</b>			
American Financial Group Inc.	1,447	294	293
American International Group, Inc.	15,733	1,786	1,719
Capital One Financial Corp.	1,226	363	363
Cboe Global Markets Inc.	2,821	940	963
Cincinnati Financial Corp.	2,040	416	449
Citizens Financial Group Inc.	13,343	969	987
CME Group Inc., Class 'A'	7,279	2,778	2,737
Fifth Third Bancorp	15,195	942	942
Global Payments Inc.	9,698	1,181	1,121
JPMorgan Chase & Co.	615	252	270
Loews Corp.	2,383	293	333
Markel Corp.	179	481	476
Mastercard Inc., Class 'A'	9,175	5,711	7,262
Moody's Corp.	2,263	1,500	1,500
MSCI Inc., Class 'A'	2,047	1,623	1,616
PayPal Holdings Inc.	41,133	4,160	3,838
Regions Financial Corp.	33,193	1,218	1,218
SoFi Technologies Inc.	22,656	795	833
State Street Corp.	1,132	183	183
Swiss Re AG	2,182	371	561
Synchrony Financial	11,118	668	1,099
T. Rowe Price Group Inc.	5,730	837	818
The Allstate Corp.	5,291	1,315	1,580
The Bank of New York Mellon Corp.	11,023	1,146	1,671
The Charles Schwab Corp.	28,586	3,423	3,797
The Hartford Financial Services Group Inc.	5,091	674	945
The Progressive Corp.	11,069	3,555	3,803
The Travelers Companies Inc.	4,184	1,565	1,626
Toast Inc., Class 'A'	27,681	1,284	1,406
Visa Inc., Class 'A'	11,582	5,751	5,501
Willis Towers Watson PLC	2,097	941	1,008
		47,415	50,918
<b>HEALTH CARE (6.64%)</b>			
Abbott Laboratories	18,683	3,403	3,482
BioMarin Pharmaceutical Inc.	7,280	711	549
Boston Scientific Corp.	25,595	2,922	3,477
Bristol-Myers Squibb Co.	52,092	3,564	3,269
DaVita Inc.	3,288	569	608
Gilead Sciences Inc.	24,817	3,071	3,833
GSK PLC	29,611	808	873
HCA Holdings Inc.	4,408	1,922	2,614
Idexx Laboratories Inc.	1,779	1,111	1,581
Illumina Inc.	8,910	1,220	1,177
Incyte Corp.	5,668	659	669
Insulet Corp.	2,158	759	927
Johnson & Johnson	3,407	776	879
Merck & Co. Inc.	28,056	3,277	3,276
Natera Inc.	4,624	1,067	1,036

As at September 30, 2025 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$
<b>HEALTH CARE (continued)</b>			
Neurocrine Biosciences Inc.	3,429	657	670
Novartis AG	9,732	1,325	1,704
QIAGEN NV	1,970	123	121
ResMed Inc.	3,091	949	1,177
Roche Holding AG	235	110	110
Royalty Pharma PLC, Class 'A'	13,122	648	644
Sanofi	7,875	1,042	1,011
STERIS PLC	1,890	600	651
Stryker Corp.	1,969	1,055	1,013
Universal Health Services Inc., Class 'B'	2,606	634	741
Zimmer Biomet Holdings Inc.	6,700	853	918
Zoetis Inc., Class 'A'	11,332	2,675	2,307
		36,510	39,317

As at September 30, 2025 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$
<b>INDUSTRIALS (8.56%)</b>			
AECOM	2,763	420	502
Ametek Inc.	3,675	948	961
Booz Allen Hamilton Holding Corp., Class 'A'	8,716	1,212	1,212
Broadridge Financial Solutions Inc.	2,012	694	667
C.H. Robinson Worldwide Inc.	3,587	661	661
Carlisle Cos. Inc.	603	276	276
Delta Air Lines Inc.	31,935	2,490	2,522
EMCOR Group Inc.	1,324	809	1,197
Expeditors International of Washington Inc.	4,296	712	733
Fastenal Co.	18,508	1,069	1,263
FedEx Corp.	2,943	966	966
GE Vernova Inc.	5,291	4,527	4,527
General Dynamics Corp.	4,087	1,821	1,939
General Electric Co.	14,124	3,967	5,912
Graco Inc.	2,754	317	325
Howmet Aerospace Inc.	7,236	938	1,976
Illinois Tool Works Inc.	3,415	1,092	1,239
Johnson Controls International PLC	13,008	1,572	1,990
Lennox International Inc.	1,575	1,137	1,160
Masco Corp.	6,971	708	683
Pentair PLC	3,261	503	502
Rollins Inc.	5,639	439	461
Snap-on Inc.	1,276	528	615
Trane Technologies PLC	4,507	2,030	2,646
Uber Technologies Inc.	35,180	4,180	4,795
Union Pacific Corp.	11,355	3,760	3,734
United Airlines Holdings Inc.	22,163	2,318	2,976
Veralto Corp.	1,233	183	183
Verisk Analytics Inc., Class 'A'	3,530	1,249	1,235
Vertiv Holdings Co., Class 'A'	7,076	1,093	1,485
W.W. Grainger Inc.	1,049	1,391	1,391
		44,010	50,734

As at September 30, 2025 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$
<b>INFORMATION TECHNOLOGY (21.21%)</b>			
Adobe Inc.	15,282	7,804	7,501
Apple Inc.	86,646	22,941	30,698
AppLovin Corp., Class 'A'	4,007	1,545	4,006
Broadcom Inc.	12,224	4,283	5,611
F5 Inc.	1,590	684	715
Lam Research Corp.	2,356	324	439
Microsoft Corp.	35,385	24,046	25,501
Netapp Inc.	4,306	710	710
NVIDIA Corp.	161,853	26,243	42,018
Palantir Technologies Inc., Class 'A'	16,794	2,377	4,263
Pure Storage Inc., Class 'A'	3,452	402	403
Qualcomm Inc.	2,127	490	492
Verisign Inc.	2,407	720	936
Western Digital Corp.	14,224	1,569	2,376
		94,138	125,669

# IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

## Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2025 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$	
<b>MATERIALS (2.26%)</b>				
CF Industries Holdings Inc.	8,105	1,001	1,011	
Corteva Inc.	12,624	1,229	1,188	
Crown Holdings Inc.	4,256	527	572	
Ecolab Inc.	3,964	1,251	1,510	
Holcim Ltd.	4,645	517	547	
Linde PLC	6,424	4,060	4,246	
Newmont Corp.	25,121	1,835	2,947	
PPG Industries Inc.	6,354	929	929	
RPM International Inc.	2,559	439	420	
		11,788	13,370	
<b>REAL ESTATE (1.49%)</b>				
Digital Realty Trust Inc., REIT	6,840	1,663	1,645	
Equity LifeStyle Properties Inc., REIT	5,624	472	475	
Kimco Realty Corp., REIT	15,959	493	485	
SBA Communications Corp., REIT, Class 'A'	3,684	1,145	991	
Simon Property Group Inc., REIT	5,074	976	1,325	
Sun Communities Inc., REIT	3,112	537	559	
UDR Inc., REIT	8,492	440	440	
Ventas Inc., REIT	9,675	859	942	
Vici Properties Inc., REIT	22,273	1,031	1,011	
Zillow Group Inc., Class 'C'	9,063	1,030	972	
		8,646	8,845	
<b>UTILITIES (2.10%)</b>				
American Electric Power Co. Inc.	4,592	714	719	
DTE Energy Co.	4,375	820	861	
Duke Energy Corp.	11,401	1,866	1,963	
Edison International	13,973	1,008	1,075	
Eversource Energy Inc.	6,964	683	737	
Exelon Corp.	23,224	1,302	1,454	
NRG Energy Inc.	7,456	1,061	1,680	
PG&E Corp.	6,750	142	142	
Public Service Enterprise Group Inc.	9,749	1,202	1,132	
The Southern Co.	9,367	1,205	1,235	
Vistra Corp.	5,309	1,162	1,447	
		11,165	12,445	
<b>TOTAL U.S. EQUITIES</b>		<b>379,999</b>	<b>440,684</b>	
<b>FOREIGN EQUITIES (17.94%)</b>				
<b>COMMUNICATION SERVICES (0.60%)</b>				
Auto Trader Group PLC	United Kingdom	9,564	124	141
BT Group PLC	United Kingdom	69,981	211	250
Deutsche Telekom AG	Germany	25,830	1,001	1,225
HKT Trust & HKT Ltd.	Hong Kong	25,550	50	53
Koninklijke KPN NV	Netherlands	30,080	161	201
REA Group Ltd.	Australia	584	131	124
Scout24 SE	Germany	567	77	99
Tele2 AB, Class 'B'	Sweden	5,437	97	129
Telecom Italia SpA/Milano	Italy	562,587	246	410
Telia Co.	Sweden	28,265	104	150
Telstra Group Ltd.	Australia	76,869	296	342
Vodafone Group PLC	United Kingdom	251,423	413	406
		2,911	3,530	
<b>CONSUMER DISCRETIONARY (2.30%)</b>				
Accor SA	France	2,536	139	167
adidas AG	Germany	2,081	670	610
Aisin Corp.	Japan	6,578	111	159
Amadeus IT Group SA	Spain	2,291	262	253

As at September 30, 2025 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
<b>CONSUMER DISCRETIONARY (continued)</b>				
Aptiv PLC	Jersey	8,204	723	984
ASICS Corp.	Japan	14,415	352	526
Avolta AG	Switzerland	745	44	56
Bandai Namco Holdings Inc.	Japan	7,949	351	369
Bridgestone Corp.	Japan	6,238	336	402
Cie Generale des Etablissements Michelin SCA	France	5,629	285	281
Compass Group PLC	United Kingdom	11,270	421	534
Continental AG	Germany	1,826	167	168
Evolution AB	Sweden	2,644	314	303
Ferrari NV	Italy	1,221	739	822
Galaxy Entertainment Group Ltd.	Macau	38,089	231	292
Genting Singapore Ltd.	Singapore	113,413	88	90
InterContinental Hotels Group PLC	United Kingdom	1,583	196	266
Kingfisher PLC	United Kingdom	19,820	91	115
La Française des Jeux SAEM	France	1,251	59	58
Moncler SpA	Italy	3,899	321	318
Next PLC	United Kingdom	1,162	173	269
Pandora AS	Denmark	919	163	167
Pearson PLC	United Kingdom	6,794	160	134
Sanrio Co. Ltd.	Japan	15,751	1,047	1,031
Sea Ltd., ADR	Singapore	10,989	1,511	2,733
Sony Group Corp.	Japan	27,479	1,103	1,103
Subaru Corp.	Japan	11,139	306	318
Sumitomo Electric Industries Ltd.	Japan	9,442	218	375
Suzuki Motor Corp.	Japan	21,179	362	431
The Lottery Corp. Ltd.	Australia	2,660	14	14
Whitbread PLC	United Kingdom	2,204	124	133
ZOZO Inc.	Japan	12,543	186	161
			11,267	13,642
<b>CONSUMER STAPLES (1.21%)</b>				
Ajinomoto Co. Inc.	Japan	6,754	195	270
Anheuser-Busch InBev SA/NV	Belgium	6,957	602	578
Associated British Foods PLC	United Kingdom	4,094	172	157
British American Tobacco PLC	United Kingdom	14,442	711	1,068
Carlsberg AS, Class 'B'	Denmark	830	150	134
Chocoladefabriken Lindt & Spruengli AG	Switzerland	7	124	149
Coca-Cola Europacific Partners PLC	United Kingdom	6,469	707	814
Coca-Cola HBC AG	Italy	2,360	123	155
Coles Group Ltd.	Australia	8,558	144	184
Danone	France	4,235	392	514
Essity AB, Class 'B'	Sweden	2,675	93	97
Henkel AG & Co KGaA	Germany	388	39	40
Henkel AG & Co KGaA, Preferred	Germany	1,636	181	184
Imperial Brands PLC	United Kingdom	6,876	254	407
J Sainsbury PLC	United Kingdom	20,989	117	131
JDE Peet's NV	Netherlands	1,260	42	64
Koninklijke Ahold Delhaize NV	Netherlands	7,456	345	420
L'Oréal SA	France	1,379	751	831
Marks and Spencer Group PLC	United Kingdom	3,988	26	27
Matsumotokiyoshi Holdings Co. Ltd.	Japan	4,329	121	123
Orkla ASA	Norway	4,015	48	58
Reckitt Benckiser Group PLC	United Kingdom	4,859	412	520
Suntory Beverage & Food Ltd.	Japan	2,515	117	110
WH Group Ltd.	Hong Kong	86,354	88	130
			5,954	7,165
<b>ENERGY (0.17%)</b>				
ENEOS Holdings Inc.	Japan	34,852	260	309
Galp Energia SGPS SA	Portugal	4,533	107	119
Idemitsu Kosan Co. Ltd.	Japan	14,101	118	135
Impex Corp.	Japan	17,382	336	438
			821	1,001

# IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

## Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2025 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$	As at September 30, 2025 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
<b>FINANCIALS (6.14%)</b>					<b>FINANCIALS (continued)</b>				
ABN AMRO Bank NV, GDR	Netherlands	7,641	196	340	The Chiba Bank Ltd.	Japan	7,412	93	109
Admiral Group PLC	United Kingdom	1,912	100	120	Tryg AS	Denmark	2,370	78	84
Aegon NV	Netherlands	16,681	186	186	UBS Group AG	Switzerland	18,483	1,029	1,051
Ageas SA NV	Belgium	1,149	88	111	UniCredit SpA	Italy	19,652	1,513	2,071
Allianz SE	Germany	2,314	1,309	1,352	Unipol Gruppo SpA	Italy	5,479	99	164
ANZ Group Holdings Ltd.	Australia	9,636	246	295	Zurich Insurance Group Ltd.	Switzerland	539	433	534
Aviva PLC	United Kingdom	23,489	269	302				28,540	36,408
Banca Mediolanum SpA	Italy	4,236	100	118					
Banco Bilbao Vizcaya Argentaria SA	Spain	22,388	599	598					
Banco BPM SpA	Italy	24,870	300	517					
Banco Comercial Português SA, Class 'R'	Portugal	193,099	225	238					
Banco de Sabadell SA	Spain	38,071	147	205					
Banco Santander SA	Spain	67,971	648	986					
Bankinter SA	Spain	5,669	101	124					
Barclays PLC	United Kingdom	120,153	525	854					
BNP Paribas SA	France	9,181	1,027	1,161					
BOC Hong Kong (Holdings) Ltd.	China	44,458	241	291					
CaixaBank SA	Spain	21,855	230	320					
Commerzbank AG	Germany	12,999	366	682					
Credit Agricole SA	France	17,648	336	482					
Daiwa Securities Group Inc.	Japan	15,656	153	177					
Danske Bank A/S	Denmark	3,387	129	201					
Deutsche Bank AG	Germany	18,702	456	916					
Erste Group Bank AG	Austria	1,290	175	175					
Futu Holdings Ltd., ADR	Hong Kong	5,569	877	1,348					
Gjensidige Forsikring ASA	Norway	879	32	36					
Groupe Bruxelles Lambert SA	Belgium	346	37	43					
Helvetia Holding AG	Switzerland	207	50	71					
Hong Kong Exchanges & Clearing Ltd.	Hong Kong	20,948	1,613	1,656					
HSBC Holdings PLC	United Kingdom	67,517	1,043	1,322					
Industrivarden AB, Class 'A'	Sweden	389	16	22					
Industrivarden AB, Class 'C'	Sweden	1,150	48	63					
ING Groep NV	Netherlands	26,457	773	955					
Insurance Australia Group Ltd.	Australia	16,633	97	126					
Intesa Sanpaolo SpA	Italy	185,731	1,026	1,705					
Investor AB, Class 'B'	Sweden	10,371	416	451					
KBC Group NV	Belgium	1,344	218	223					
L E Lundbergföretagen AB, Class 'B'	Sweden	497	36	36					
Lloyds Banking Group PLC	United Kingdom	454,983	485	714					
M&G PLC	United Kingdom	22,450	100	106					
Medibank Pvt Ltd.	Australia	20,548	74	91					
Mitsubishi HC Capital Inc.	Japan	1,889	22	22					
Mitsubishi UFJ Financial Group Inc.	Japan	141,319	2,089	3,187					
Mizuho Financial Group Inc.	Japan	29,544	1,353	1,388					
NatWest Group PLC	United Kingdom	85,718	594	838					
Nexi SpA	Italy	22,853	196	180					
Nomura Holdings Inc.	Japan	34,262	303	350					
ORIX Corp.	Japan	9,193	336	336					
Oversea-Chinese Banking Corp. Ltd.	Singapore	20,949	375	372					
Phoenix Financial Ltd.	Israel	2,182	107	114					
Phoenix Group Holdings PLC	United Kingdom	9,020	110	109					
Poste Italiane SpA	Italy	5,819	152	192					
Prudential PLC	Hong Kong	19,604	302	382					
QBE Insurance Group Ltd.	Australia	12,333	188	234					
Sampo Oyj, Class 'A'	Finland	10,253	124	164					
Singapore Exchange Ltd.	Singapore	7,475	84	133					
Skandinaviska Enskilda Banken AB, Class 'A'	Sweden	9,616	201	262					
Société Générale SA	France	6,826	412	629					
Sofina SA	Belgium	80	30	33					
Sofina SA, Rights, 2025-10-16	Belgium	78	-	-					
Standard Chartered PLC	United Kingdom	16,594	214	446					
Sumitomo Mitsui Financial Group Inc.	Japan	43,201	1,636	1,700					
Sumitomo Mitsui Trust Holdings Inc.	Japan	7,319	244	296					
Suncorp Group Ltd.	Australia	8,215	154	154					
Svenska Handelsbanken AB, Class 'A'	Sweden	17,839	271	323					
Swedbank AB, Class 'A'	Sweden	6,992	242	293					
Swiss Life Holding Ltd.	Switzerland	193	289	289					
T&D Holdings Inc.	Japan	5,550	138	189					
Talanx AG	Germany	330	36	61					
								6,439	6,821
<b>HEALTH CARE (1.15%)</b>					<b>HEALTH CARE (continued)</b>				
Argenx SE	Netherlands	259	253	261					
AstraZeneca PLC	United Kingdom	7,144	1,499	1,496					
Bayer AG	Germany	11,145	432	514					
BioMerieux	France	371	67	69					
Demant A/S	Denmark	1,078	56	52					
Eurofins Scientific SE	Luxembourg	1,121	99	113					
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	1,638	44	49					
Fresenius Medical Care AG	Germany	1,852	115	135					
Fresenius SE & Co. KGaA	Germany	2,823	219	219					
Galderma Group AG	Switzerland	1,022	247	247					
Genmab A/S	Denmark	387	132	163					
Hoya Corp.	Japan	3,268	526	631					
Ipsen SA	France	251	47	47					
Lonza Group AG	Switzerland	484	424	446					
Olympus Corp.	Japan	16,534	371	292					
Orion Oyj, Class 'B'	Finland	658	57	70					
Otsuka Holdings Co. Ltd.	Japan	4,469	342	331					
Pro Medicus Ltd.	Australia	678	114	193					
Shionogi & Co. Ltd.	Japan	7,333	148	179					
Siemens Healthineers AG	Germany	3,152	240	237					
Smith & Nephew PLC	United Kingdom	8,220	171	206					
Takeda Pharmaceutical Co. Ltd.	Japan	14,533	600	591					
UCB SA	Belgium	729	236	280					
								6,439	6,821
<b>INDUSTRIALS (3.05%)</b>					<b>INDUSTRIALS (continued)</b>				
Addtech AB, Class 'B'	Sweden	1,312	63	59					
Aena SME SA	Spain	4,476	122	170					
AerCap Holdings NV	Ireland	4,149	584	698					
ANA Holdings Inc.	Japan	6,017	173	162					
Ashtead Group PLC	United Kingdom	3,398	318	316					
Assa Abloy AB, Class 'B'	Sweden	5,389	238	260					
Atlas Copco AB, Class 'B'	Sweden	6,541	118	136					
Belimo Holding AG	Switzerland	69	104	100					
Bouygues SA	France	2,591	132	162					
Brambles Ltd.	Australia	10,321	155	236					
Bureau Veritas SA	France	4,050	170	176					
Central Japan Railway Co.	Japan	6,370	205	255					
Computershare Ltd.	Australia	5,098	141	171					
Daifuku Co. Ltd.	Japan	4,237	127	189					
DCC PLC	United Kingdom	1,144	103	102					
Deutsche Lufthansa AG	Germany	19,080	228	225					
Deutsche Post AG	Germany	8,304	519	515					
Eiffage SA	France	769	109	137					
Elbit Systems Ltd.	Israel	206	133	145					
Epiroc AB, Class 'B'	Sweden	1,324	33	35					
Fujikura Ltd.	Japan	912	109	124					
GEA Group AG	Germany	1,151	83	118					
Geberit AG	Switzerland	242	193	253					
Getlink SE	France	2,154	52	55					
Hitachi Ltd.	Japan	46,627	1,394	1,726					
IHI Corp.	Japan	534</							



# IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

## Discussion of Financial Instrument Risk Management (unaudited)

September 30, 2025 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

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

### Fair Value Measurements

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

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

#### As at September 30, 2025

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>ASSETS</b>				
Investments				
Equities	567,427	29	-	567,456
Investment funds	14,794	-	-	14,794
Bonds	-	-	-	-
Short-term investments	-	5,749	-	5,749
	582,221	5,778	-	587,999
<b>Derivatives</b>				
Derivative financial instruments	-	-	-	-
<b>LIABILITIES</b>				
<b>Derivatives</b>				
Derivative financial instruments	-	(3)	-	(3)
<b>Total</b>	<b>582,221</b>	<b>5,775</b>	<b>-</b>	<b>587,996</b>

#### As at March 31, 2025

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

There were no transfers between the levels for the periods ending September 30, 2025 and March 31, 2025.

### Credit Risk

As at September 30, 2025 and March 31, 2025, the Fund had invested in debt instruments with the following credit rating(s):

Debt Instruments* by Credit Rating	Percentage of Net Assets As at September 30, 2025 (%)	Percentage of Net Assets As at March 31, 2025 (%)
Pfd-1	0.03	0.03
R1	0.97	1.49

\* 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 September 30, 2025 (%)	Percentage of Net Assets As at March 31, 2025 (%)
Information Technology	23.00	18.68
Financials	16.15	16.80
Industrials	11.80	9.95
Communication Services	10.67	9.20
Consumer Discretionary	9.40	12.05
Health Care	7.79	9.94
Consumer Staples	5.17	5.58
Energy	4.07	3.89
Materials	3.21	4.09
Utilities	2.72	2.84
Investment Fund(s) - Equity	2.50	2.50
Real Estate	1.79	2.32
Short-Term Investments	0.97	1.49
Cash and Other Net Assets	0.76	0.67

### Liquidity Risk

As at September 30, 2025 and March 31, 2025, 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

As at September 30, 2025, the majority of the Fund's financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The table below summarizes the Fund's exposure to interest rate risk by remaining terms to maturity as at March 31, 2025. If the prevailing interest rates had been raised or lowered by 10%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets". The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

# IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

## Discussion of Financial Instrument Risk Management (unaudited) (continued)

September 30, 2025 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

As at March 31, 2025

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

### Currency Risk

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

As at September 30, 2025

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	5,871	(367)	5,504	0.93	275
CHF	6,546	319	6,865	1.16	343
DKK	1,154	51	1,205	0.20	60
EUR	34,530	2,400	36,930	6.23	1,847
GBP	16,378	(350)	16,028	2.71	801
HKD	3,180	(332)	2,848	0.48	142
ILS	487	(218)	269	0.05	13
JPY	34,364	(1,702)	32,662	5.51	1,633
NOK	536	(8)	528	0.09	26
NZD	85	1	86	0.01	4
SEK	3,318	41	3,359	0.57	168
SGD	1,821	(565)	1,256	0.21	63
USD	459,617	2,189	461,806	77.94	23,090

As at March 31, 2025

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

\* See generic note 6 for currency symbols.

### Price Risk

As at September 30, 2025 and March 31, 2025, 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 September 30, 2025

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI World Index (CAD)	10.00	100.00	9.83	58,225

As at March 31, 2025

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

# IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

## Supplemental Notes to Financial Statements - Fund Specific Information

September 30, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

### Investment Objectives

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

### The Fund

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

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

Series A and T6 are not available for purchase under the Low Load and Deferred Sales Charge Options.

### Change of Fund Name

The Fund was renamed on the date indicated below:

2024-06-14

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

### New Series

The following new series of the Fund was created on the date indicated below:

Series	Date (YYYY-MM-DD)
Series U	2024-11-12

### Terminated Series

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

Series	Date (YYYY-MM-DD)
Series L	2025-06-16
Series L6	2025-06-16

## Management of Financial Risks

See Generic Note 5

### Investments in Unconsolidated Structured Entities

As at September 30, 2025 and March 31, 2025, the Fund had the following interests in unconsolidated structured entities to disclose:

Underlying Fund/ETF	September 30, 2025		March 31, 2025	
	Ownership (%)	Carrying Value (\$)	Ownership (%)	Carrying Value (\$)
iShares MSCI Canada ETF	0.0	534	0.0	466
iShares MSCI EAFE ETF	0.0	2,983	0.0	3,475
SPDR S&P 500 ETF Trust	0.0	11,277	0.0	8,405

### 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 September 30, 2025

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

#### As at March 31, 2025

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

# IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

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

September 30, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

### Open Currency Contracts\*

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

#### As at September 30, 2025

Settlement Date	Number of Contracts	To Purchase (\$)		To Sell (\$)		Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2025-10-02	1	CAD	8	NOK	54	7.1639	-	Toronto Dominion Securities Inc.	A
2025-10-02	1	CAD	367	AUD	398	1.0844	-	BMO Capital Markets	A
2025-10-02	1	USD	2	CAD	3	1.3914	-	BMO Capital Markets	A
	3						-		
2025-10-01	1	USD	1,571	CAD	2,188	1.3924	(2)	Toronto Dominion Securities Inc.	A
2025-10-02	1	EUR	1,468	CAD	2,401	1.6352	-	Toronto Dominion Securities Inc.	A
2025-10-02	1	CHF	182	CAD	319	1.7494	-	RBC Dominion Securities	A
2025-10-02	1	SEK	280	CAD	42	0.1481	-	Toronto Dominion Securities Inc.	A
2025-10-02	1	CAD	1,702	JPY	180,702	106.1429	-	BMO Capital Markets	A
2025-10-02	1	CAD	565	SGD	524	0.9266	-	BMO Capital Markets	A
2025-10-02	1	CAD	350	GBP	187	0.5339	-	Toronto Dominion Securities Inc.	A
2025-10-02	1	DKK	235	CAD	51	0.2190	-	Toronto Dominion Securities Inc.	A
2025-10-02	1	NZD	1	CAD	1	0.8079	-	BMO Capital Markets	A
2025-10-03	1	CAD	217	ILS	517	2.3799	(1)	Toronto Dominion Securities Inc.	A
2025-10-03	1	CAD	332	HKD	1,858	5.5919	-	BMO Capital Markets	A
	11						(3)		

#### As at March 31, 2025

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

\* See Generic Note 6 for counterparty information

# IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

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

September 30, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

### Related Party Transactions

See Generic Note 7

### Management Fees

As at September 30, 2025 and March 31, 2025, the rate of the annual Management Fee for each series of the Fund is as follows:

Series	Management Fee as at September 30, 2025 (%)	Management Fee as at March 31, 2025 (%)
Series A	1.65	1.65
Series E	1.65	1.65
Series E6	1.65	1.65
Series F	0.65	0.65
Series F6	0.65	0.65
Series I	-	-
Series L		1.95
Series L6		1.95
Series O	-	-
Series T6	1.65	1.65
Series U	0.39	0.39

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

### Fixed Administration Fees

As at September 30, 2025 and March 31, 2025, the rate of the annual Fixed Administration Fee for each series of the Fund is as follows:

Series	Fixed Administration Fees as at September 30, 2025 (%)	Fixed Administration Fees as at March 31, 2025 (%)
Series A	0.15	0.15
Series E	0.10	0.10
Series E6	0.10	0.10
Series F	0.10	0.10
Series F6	0.10	0.10
Series I	-	-
Series L		0.24
Series L6		0.24
Series O	0.15	0.15
Series T6	0.15	0.15
Series U	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.

### 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 September 30, 2025	As at March 31, 2025
550,286	461,981

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

### Redeemable Units

See Generic Note 8

For the periods ended September 30, 2025 and September 30, 2024, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/ Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series A	2025	510	111	82	539	523
	2024	555	61	85	531	536
Series E	2025	438	49	72	415	417
	2024	399	44	78	365	382
Series E6	2025	7	1	4	4	8
	2024	6	-	-	6	6
Series F	2025	807	312	67	1,052	911
	2024	347	83	44	386	369
Series F6	2025	1	-	-	1	1
	2024	1	1	-	2	2
Series I	2025	16,301	1,488	367	17,422	16,827
	2024	9,910	4,886	534	14,262	11,105
Series L	2025	2	-	2	-	-
	2024	4	-	2	2	3
Series L6	2025	1	-	1	-	1
	2024	1	-	-	1	1
Series O	2025	2,043	212	179	2,076	2,070
	2024	1,911	215	135	1,991	1,952
Series T6	2025	5	3	1	7	6
	2024	4	-	-	4	4
Series U	2025	13	124	-	137	56

### 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 September 30, 2025 (\$)	For the period ended September 30, 2024 (\$)
28	78

# IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

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

September 30, 2025 (Generic Note 1b, in thousands of \$, except per unit figures)

### Securities Lending

See Generic Note 10

For the periods ended September 30, 2025 and September 30, 2024, the Fund's securities lending income, net of withholding tax, was as follows:

	2025 (\$)	2024 (\$)
<b>Gross securities lending income</b>	35	20
Securities lending charges	(6)	(4)
<b>Net securities lending income received by the Fund</b>	29	16

During the periods ended September 30, 2025 and September 30, 2024, securities lending charges paid to the Fund's custodian, CIBC Mellon Trust Company, represented approximately 18% of the gross securities lending income.

As at September 30, 2025 and March 31, 2025, the fair value of the loaned securities of the Fund included in the investments is as follows:

#### As at September 30, 2025

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
30,012	31,782

#### As at March 31, 2025

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

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

# Generic Notes to the Financial Statements

September 30, 2025

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

## 1. General Information

### a) The Funds

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

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

The Funds' functional and presentation currency is Canadian dollars, except for IA Clarington Loomis 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 November 10, 2025.

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

### b) Financial Reporting Dates

For Funds (except for Elite Canadian Equity Income Pool, Elite Core Canadian Equity Pool, Elite Core Canadian Fixed Income Pool, Elite Core Global Equity Pool, Elite Core Plus Canadian Equity Pool, Elite Core Plus Global Equity Pool, Elite Core Plus Global Fixed Income Pool, Elite Global Equity Income Pool, Elite Index Plus Canadian Equity Pool, Elite Index Plus Canadian Fixed Income Pool, Elite Index Plus Global Equity Pool, IA Clarington Agile Global Total Return Income Fund, IA Clarington Global Balanced Plus Portfolio, IA Clarington Global Equity Plus Portfolio, IA Clarington Loomis International Growth Fund and IA Clarington Multi-Strategy Alternative Pool) established before April 1, 2024, the Statements of Financial Position are as at September 30, 2025 and March 31, 2025 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 6-month periods ended September 30, 2025 and September 30, 2024.

For the IA Clarington Agile Global Total Return Income Fund, IA Clarington Global Balanced Plus Portfolio, IA Clarington Global Equity Plus Portfolio, IA Clarington Loomis International Growth Fund and IA Clarington Multi-Strategy Alternative Pool, the Statements of Financial Position are as at September 30, 2025 and March 31, 2025. 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 6-month periods ended September 30, 2025 and from the date of inception as indicated in the Supplemental Notes to Financial Statements - Fund Specific Information of inception to the period ended September 30, 2024.

For the Elite Canadian Equity Income Pool, Elite Core Canadian Equity Pool, Elite Core Canadian Fixed Income Pool, Elite Core Global Equity Pool, Elite Core Plus Canadian Equity Pool, Elite Core Plus Global Equity Pool, Elite Core Plus Global Fixed Income Pool, Elite Global Equity Income Pool, Elite Index Plus Canadian Equity Pool, Elite Index Plus Canadian Fixed Income Pool and Elite Index Plus Global Equity Pool, the Statement of Financial Position are as at September 30, 2025. The Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statement of Cash Flows are from the date of inception as indicated in the Supplemental Notes to Financial Statements - Fund Specific Information of inception to the period ended September 30, 2025.

## 2. Basis of Presentation

These unaudited interim financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and in accordance with IAS34, Interim Financial Reporting. The Funds' auditor has not performed a review of the interim financial statements.

## 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

# Generic Notes to the Financial Statements

September 30, 2025

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

liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective rates.

As at September 30, 2025 and March 31, 2025, 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 representative of fair value based on the specific facts and circumstances, and in cases where the last traded price has a traded volume lower than 100, the mid price is used.

## iii) *Impairment of Financial Assets*

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

## iv) *Derecognition*

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

## c) Short Term Investments

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

## d) Cash & Margin

Cash is comprised of deposits with financial institutions.

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

## e) Income Recognition

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

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

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

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

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

## f) Other Financial Assets and Liabilities

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

## g) Foreign Currency Translation

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

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

## h) Foreign currency contracts

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

# Generic Notes to the Financial Statements

September 30, 2025

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

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.

## j) Net Assets Attributable to Holders of Redeemable Units

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

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

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

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

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

## k) Investments in Subsidiaries, Joint Ventures and Associates

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

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

Subsidiaries are all entities, including investments in other investment entities, over which a fund has control. A fund is deemed to control an entity when it has rights to or is entitled to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. The Funds are investment entities and therefore account for

investments in subsidiaries, if any, at fair value through profit and loss. The Funds also designate any investments in associates and joint ventures at fair value through profit and loss.

## l) Transaction Costs

The transaction costs related to investments are expensed as incurred in the Statements of Comprehensive Income in the item line "Transaction costs". Transaction costs are incremental costs that are directly attributable to the acquisition, issuance or disposal of an investment, including fees and commissions paid to agents, advisors, brokers and dealers.

## m) Paydowns

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

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

## 4. New Accounting Policies and Accounting Policies Changes

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2025 and have not been applied in preparing these financial statements.

### i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the "settlement date" and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

### ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

# Generic Notes to the Financial Statements

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## 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 mortgage-backed securities, loans, debentures and other debt securities, are valued on mid prices using independent pricing services, or by dealers who trade such securities. Pricing services consider yield or price of fixed-income securities of comparable quality, coupon, maturity and type as well as dealer supplied prices. The imputed interest calculation for zero coupon bonds uses the straight line amortization method.

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

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

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate a Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. Under IFRS Accounting Standards, the Fund has elected to record the unfunded loan commitments as a liability on the Statements of Financial Position. Prior to September 30, 2025, the Fund has not elected to record the unfunded loan commitments as a liability on the Statements of Financial Position but rather has disclosed the potential future obligation in the notes to the financial statements.

#### iv) *Valuation of Unlisted Securities and Other Investments*

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

Equity investments consist of common shares, purchase warrants and preferred shares. The equity investments are valued based on the last round of financing, third party valuations, financial statements and liquidity discounts. Fixed income investments are valued at fair value based on operating results and financial condition of the company. The manager will assess the ability of the company to meet financial covenants, including the ability to make interest and principal payments, the need for further financing and the ability to cover the amount of the Fund's investment with the assets of the investee company. In addition to the range of valuation methods employed, a significant number of key assumptions used in the valuation of individual investments are specific to the investee company.

#### v) *Short-term Investments*

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

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

#### vi) *Cash*

Cash and Bank overdraft are accounted for at amortized cost.

#### vii) *Derivative Financial Instruments*

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

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

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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.

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 September 30, 2025 and March 31, 2025, all Funds had either no exposure or an exposure of less than 1% of net assets to Russian securities.

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## 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.

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

## c) Investments in Unconsolidated Structured Entities

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

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

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

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while

asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

## d) Offsetting Financial Assets and Liabilities

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

## 6. Open currency contracts

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

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

## 7. Related Party Transactions

### a) Management Fees

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

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

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

The Manager may reduce the effective management fee payable by some unitholders, by causing the Funds to make management fee distributions to these unitholders so that the effective management fee will equal a target rate. If we reduce or rebate a portion of the management fee, a Fund pays an amount equal to the reduction either as a special distribution (a "management fee distribution", in the case of trust funds) or as a direct rebate (in the case of corporate class funds). The management fee distribution or rebate is

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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 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'

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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 F, Series F (US\$), Series F4, Series F5, Series F6, Series F8, Series FX, Series FX5, Series FX6, Series W and Series W (US\$) 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.

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

For investors in Series L, Series L5, Series L6, Series L8 and Series LX 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 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 and Series P6 units.

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

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

A Fund may offer series which distribute monthly. Monthly distributions will generally consist of net income and/or return of capital. Distributions can either be reinvested in additional units or paid in cash. All distributions by the Fund in respect of ETF Series Securities will be made in cash. If you subscribe for ETF Series Securities during the period that is one business day before a Distribution

Record Date until that Distribution Record Date, you will not be entitled to receive the applicable distribution in respect of those ETF Series Securities.

## 9. Soft Dollar Commissions

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

## 10. Securities Lending

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

## 11. Income Taxes

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

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

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September 30, 2025

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

time will be deemed realized by the Fund and will be distributed to unitholders. A new taxation year for the Fund will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of the Fund are held by financial institutions, the Fund will not be subject to these special mark-to-market rules.

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

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

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

Income from investments held by the Funds may be subject to withholding taxes in the jurisdictions other than those of the Funds as imposed by the country of origin. Withholding taxes, if any, are shown in a separate item in the Statements of Comprehensive Income.

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

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