

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

Semi-Annual Financial Statements
September 30, 2024



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 2024 semi-annual report for IA Clarington Mutual Funds. The accompanying financial statements contain important information about your investment for the period ended September 30, 2024.

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

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

Sincerely,

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

Catherine Milum
Chief Executive Officer

Management's Responsibility for Financial Reporting

Management's Responsibility for Financial Reporting

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

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

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



Catherine Milum
Chief Executive Officer

November 13, 2024



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)	2024	2024
	(unaudited)	(audited)
	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	435,278	297,296
Derivative financial instruments		
Open currency contracts	3	1
Cash	1,676	1,195
Subscriptions receivable	556	360
Receivable for investments sold	43,981	33,033
Interest, dividends, distributions and other receivable	787	781
	482,281	332,666
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments		
Open currency contracts	2	4
Payable for investments purchased	43,360	31,292
Redemptions payable	365	774
Expenses payable	38	38
	43,765	32,108
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	438,516	300,558
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	8,485	8,160
Series E	7,625	7,666
Series E6	67	63
Series F	7,110	5,853
Series F6	21	14
Series I	360,531	230,485
Series L	46	68
Series L6	14	13
Series O	54,567	48,189
Series T6	50	47
UNITS OUTSTANDING		
Series A	531	555
Series E	365	399
Series E6	6	6
Series F	386	347
Series F6	2	1
Series I	14,262	9,910
Series L	2	4
Series L6	1	1
Series O	1,991	1,911
Series T6	4	4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.97	14.71
Series E	20.87	19.22
Series E6	10.86	10.30
Series F	18.40	16.85
Series F6	12.92	12.18
Series I	25.28	23.26
Series L	19.03	17.57
Series L6	11.40	10.81
Series O	27.41	25.22
Series T6	13.38	12.62

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



Catherine Milum, Chief Executive Officer



Stephan Bourbonnais, Director

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

Statements of Comprehensive Income (unaudited)

For the periods ended September 30	2024	2023
In thousands (except per unit figures)	\$	\$
INCOME		
Interest for distribution purposes	171	159
Dividends	3,182	3,047
Distributions and allocations from investment funds	161	138
Securities lending	16	25
Other Income	15	-
Income from income trusts	174	95
Foreign exchange gain (loss) on cash	83	(3)
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	26,892	7,339
Net change in unrealized appreciation (depreciation)	6,575	1,381
Net gain (loss) in fair value of investments	33,467	8,720
Derivative financial instruments:		
Net realized gain (loss)	(56)	(85)
Net change in unrealized appreciation (depreciation)	1	43
Net gain (loss) in fair value of derivative financial instruments	(55)	(42)
Total other changes in fair value of investments and derivative financial instruments	33,412	8,678
	37,214	12,139
EXPENSES		
Management fees	175	152
Fixed Administration fees	51	39
Transaction costs	215	179
Foreign withholding taxes	557	260
	998	630
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	36,216	11,509
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	668	263
Series E	626	164
Series E6	5	-
Series F	569	177
Series F6	2	-
Series I	29,592	9,480
Series L	4	5
Series L6	1	-
Series O	4,745	1,416
Series T6	4	4
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	1.24	0.43
Series E	1.64	0.54
Series E6	0.87	(0.32)
Series F	1.56	0.56
Series F6	1.17	0.43
Series I	2.66	0.85
Series L	1.40	0.45
Series L6	0.89	0.29
Series O	2.44	0.89
Series T6	1.08	0.41

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	2024	2023
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD		
Series A	8,160	9,174
Series E	7,666	4,352
Series E6	63	-
Series F	5,853	4,678
Series F6	14	9
Series I	230,485	227,789
Series L	68	191
Series L6	13	13
Series O	48,189	34,585
Series T6	47	98
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	668	263
Series E	626	164
Series E6	5	-
Series F	569	177
Series F6	2	-
Series I	29,592	9,480
Series L	4	5
Series L6	1	-
Series O	4,745	1,416
Series T6	4	4
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series A	-	-
Series E	-	-
Series E6	-	-
Series F	-	-
Series F6	-	-
Series I	(2,271)	(2,911)
Series L	-	-
Series L6	-	-
Series O	(406)	(419)
Series T6	-	-
From return of capital:		
Series A	-	-
Series E	-	-
Series E6	(2)	-
Series F	-	-
Series F6	-	-
Series I	-	-
Series L	-	-
Series L6	-	(1)
Series O	-	-
Series T6	(1)	(3)
	(2,680)	(3,334)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series A	935	241
Series E	873	1,350
Series E6	-	18
Series F	1,446	304
Series F6	5	-
Series I	113,317	4,460
Series L	-	-
Series L6	-	-
Series O	5,173	4,183
Series T6	2	1

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

For the periods ended September 30	2024	2023
In thousands	\$	\$
Reinvestments of distributions to holders of redeemable units:		
Series A	-	-
Series E	-	4
Series E6	1	-
Series F	-	-
Series F6	-	-
Series I	2,271	2,911
Series L	-	-
Series L6	-	-
Series O	406	419
Series T6	1	3
Redemption of redeemable units:		
Series A	(1,278)	(1,794)
Series E	(1,540)	(431)
Series E6	-	-
Series F	(758)	(356)
Series F6	-	-
Series I	(12,863)	(14,809)
Series L	(26)	(16)
Series L6	-	-
Series O	(3,540)	(2,155)
Series T6	(3)	(18)
	104,422	(5,685)
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	325	(1,290)
Series E	(41)	1,087
Series E6	4	18
Series F	1,257	125
Series F6	7	-
Series I	130,046	(869)
Series L	(22)	(11)
Series L6	1	(1)
Series O	6,378	3,444
Series T6	3	(13)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD		
Series A	8,485	7,884
Series E	7,625	5,439
Series E6	67	18
Series F	7,110	4,803
Series F6	21	9
Series I	360,531	226,920
Series L	46	180
Series L6	14	12
Series O	54,567	38,029
Series T6	50	85

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	2024	2023
In thousands	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	36,216	11,509
Adjustments		
Interest for distribution purposes	(171)	(159)
Dividends	(3,182)	(3,047)
Other Income	(15)	-
Income from income trusts	(174)	(95)
Distributions and allocations from investment funds	(161)	(138)
Foreign withholding taxes	557	260
Foreign exchange loss (gain) on cash	(83)	3
Net realized loss (gain) of investments and derivative financial instruments	(26,836)	(7,254)
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	(6,576)	(1,424)
Transaction costs	215	179
Proceeds from sale and maturity of investments	356,578	576,112
Purchases of investments	(460,093)	(579,403)
Increase / (decrease) in expenses payable	-	2
Interest received (paid)	17	49
Dividends received, net of withholding taxes	2,660	2,867
Distributions and allocations received from investment funds	125	105
Income from income trusts received	169	77
Other income received	15	681
CASH FLOWS FROM OPERATING ACTIVITIES	(100,739)	324
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(1)	3
Proceeds from issuances of redeemable units	121,751	10,557
Change in subscriptions receivable	(196)	92
Proceeds from redemption of redeemable units	(20,008)	(19,579)
Change in redemptions payable	(409)	249
CASH FLOWS FROM FINANCING ACTIVITIES	101,137	(8,678)
Foreign exchange gain (loss) on cash	83	(3)
NET INCREASE (DECREASE) IN CASH	481	(8,357)
Cash (Bank Overdraft) at Beginning of the Period	1,195	9,398
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	1,676	1,041

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

Non-cash Financing Activities	2024	2023
	\$	\$
Issuance of units from other series	(692)	(1,241)
Redemption of units from other series	692	1,241

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, 2024

In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (2.57%)			
COMMUNICATION SERVICES (0.02%)			
Quebecor Inc., Class 'B'	1,748	57	62
CONSUMER DISCRETIONARY (0.12%)			
Dollarama Inc.	1,488	193	206
Gildan Activewear Inc.	993	53	63
Restaurant Brands International Inc.	2,765	261	270
		507	539
CONSUMER STAPLES (0.09%)			
Empire Co. Ltd., Class 'A'	1,145	41	47
George Weston Ltd.	333	62	76
Loblaw Cos. Ltd.	997	135	179
Metro Inc., Class 'A'	1,239	93	106
		331	408
ENERGY (0.81%)			
Canadian Natural Resources Ltd.	16,978	740	762
Cenovus Energy Inc.	19,606	520	443
Imperial Oil Ltd.	3,281	331	312
Keyera Corp.	2,755	97	116
MEG Energy Corp.	6,597	170	168
Pembina Pipeline Corp.	7,724	382	431
Suncor Energy Inc.	26,194	1,291	1,308
		3,531	3,540
FINANCIALS (1.05%)			
Fairfax Financial Holdings Ltd.	144	172	246
IGM Financial Inc.	632	22	26
Intact Financial Corp.	805	186	209
Manulife Financial Corp.	17,068	480	682
National Bank of Canada	4,595	517	587
Power Corp. of Canada	8,235	303	351
Royal Bank of Canada	12,241	1,796	2,066
Sun Life Financial Inc.	5,741	370	451
		3,846	4,618
INDUSTRIALS (0.24%)			
Canadian National Railway Co.	3,731	589	591
Element Fleet Management Corp.	1,482	30	43
Stantec Inc.	879	85	95
Thomson Reuters Corp.	916	178	211
WSP Global Inc.	482	95	116
		977	1,056
INFORMATION TECHNOLOGY (0.08%)			
Constellation Software Inc.	80	267	351
Constellation Software Inc., Warrants, 2040-03-31	66	-	-
		267	351
MATERIALS (0.16%)			
Agnico Eagle Mines Ltd.	2,886	317	314
Barrick Gold Corp.	9,092	244	245
CCL Industries Inc., Class 'B'	686	43	57
Kinross Gold Corp.	7,447	66	94
		670	710
TOTAL CANADIAN EQUITIES		10,186	11,284

As at September 30, 2024

In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
U.S. EQUITIES (73.03%)			
COMMUNICATION SERVICES (7.73%)			
Alphabet Inc., Class 'A'	28,494	5,058	6,384
Alphabet Inc., Class 'C'	29,185	5,426	6,592
AT&T Inc.	94,155	2,271	2,798
Electronic Arts Inc.	6,222	1,281	1,206
Fox Corp., Class 'A'	7,979	391	456
Fox Corp., Class 'B'	3,054	139	160
Match Group Inc.	16,099	815	823
Meta Platforms Inc., Class 'A'	10,617	5,528	8,211
Netflix Inc.	3,785	3,416	3,627
Pinterest Inc., Class 'A'	7,780	340	340
T-Mobile US Inc.	11,895	3,036	3,316
		27,701	33,913
CONSUMER DISCRETIONARY (8.27%)			
Amazon.com Inc.	45,440	10,366	11,438
Aptiv PLC	7,390	719	719
Booking Holdings Inc.	672	2,680	3,824
Carnival Corp.	81,063	1,812	2,024
Deckers Outdoor Corp.	6,334	1,303	1,364
Domino's Pizza Inc.	1,911	1,059	1,111
Expedia Group Inc.	6,425	1,285	1,285
Garmin Ltd.	2,157	490	513
Hilton Worldwide Holdings Inc.	4,230	1,118	1,317
Lennar Corp., Class 'A'	5,481	1,388	1,388
Lowe's Companies Inc.	4,559	1,454	1,668
Lululemon Athletica Inc.	2,513	921	921
NVR Inc.	37	490	490
Ross Stores Inc.	3,910	795	795
The Home Depot Inc.	7,113	3,524	3,894
The TJX Cos. Inc.	14,366	1,864	2,281
Williams-Sonoma Inc.	5,083	1,028	1,064
Yum! Brands Inc.	809	147	153
		32,443	36,249
CONSUMER STAPLES (3.72%)			
Altria Group Inc.	27,391	1,717	1,889
Bunge Global SA	4,687	647	612
Colgate-Palmolive Co.	11,983	1,365	1,681
Conagra Brands Inc.	13,367	546	587
Kimberly-Clark Corp.	5,999	1,099	1,153
Molson Coors Beverage Co., Class 'B'	6,240	501	485
Philip Morris International Inc.	13,691	2,260	2,245
Sysco Corp.	9,414	971	993
Target Corp.	736	155	155
The Kraft Heinz Co.	25,453	1,172	1,207
The Procter & Gamble Co.	1,598	369	374
Walmart Inc.	45,375	3,992	4,950
		14,794	16,331
ENERGY (3.02%)			
Baker Hughes Co.	16,493	782	805
Cheniere Energy Inc.	5,112	1,275	1,242
Devon Energy Corp.	29,564	1,889	1,562
EOG Resources Inc.	10,505	1,840	1,745
Halliburton Co.	30,262	1,217	1,188
Hess Corp.	1,504	280	276
HF Sinclair Corp.	5,861	371	353
Kinder Morgan Inc.	37,779	1,128	1,127
Marathon Oil Corp.	28,686	1,097	1,032
Shell PLC	42,053	1,790	1,848
Targa Resources Corp.	3,948	782	789
Tenaris SA	9,439	176	201
The Williams Cos. Inc.	17,326	1,069	1,069

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2024
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
ENERGY (continued)			
		13,696	13,237
FINANCIALS (8.17%)			
Aflac Inc.	5,789	778	874
Ally Financial Inc.	11,964	629	575
American Express Co.	4,841	1,745	1,774
American Financial Group Inc.	913	164	166
Ameriprise Financial Inc.	1,314	608	834
Assurant Inc.	998	219	268
BlackRock Inc., Class 'A'	1,588	1,872	2,037
Corebridge Financial Inc.	11,285	420	445
Corpay Inc.	1,352	575	571
Discover Financial Services	4,756	915	901
Equitable Holdings Inc.	7,675	322	436
Erie Indemnity Co., Class 'A'	279	204	203
Fidelity National Information Services Inc.	10,947	1,183	1,239
Fiserv Inc.	3,691	864	896
KeyCorp	23,355	492	529
Mastercard Inc., Class 'A'	7,148	4,054	4,768
MetLife Inc.	9,326	916	1,039
Moody's Corp.	2,013	1,276	1,291
MSCI Inc., Class 'A'	1,465	1,152	1,154
Northern Trust Corp.	3,890	475	473
PNC Financial Services Group	803	200	201
Regions Financial Corp.	22,155	600	698
SEI Investments Co.	1,693	142	158
Swiss Re AG	2,015	304	377
Synchrony Financial	10,799	527	728
T. Rowe Price Group Inc.	4,229	628	622
The Allstate Corp.	4,176	977	1,070
The Bank of New York Mellon Corp.	7,058	685	685
The Hartford Financial Services Group Inc.	4,163	489	661
The Progressive Corp.	6,188	1,798	2,121
Toast Inc., Class 'A'	14,231	489	544
Tradeweb Markets Inc., Class 'A'	2,302	385	385
Truist Financial Corp.	23,851	1,427	1,378
U.S. Bancorp	25,750	1,607	1,591
Visa Inc., Class 'A'	9,655	3,515	3,586
Willis Towers Watson PLC	1,375	542	547
		33,178	35,825

HEALTH CARE (8.52%)

Agilent Technologies Inc.	5,157	863	1,034
Alcon Inc.	2,071	242	280
Boston Scientific Corp.	16,088	1,510	1,821
Bristol-Myers Squibb Co.	38,986	2,661	2,725
Cardinal Health Inc.	6,403	769	956
Centene Corp.	10,901	1,019	1,109
Cigna Corp.	4,835	2,325	2,263
DaVita Inc.	2,235	338	495
Gilead Sciences Inc.	14,514	1,532	1,644
GSK PLC	25,308	712	695
HCA Holdings Inc.	2,888	1,134	1,586
Hologic Inc.	3	-	-
Idexx Laboratories Inc.	1,506	942	1,028
IQVIA Holdings Inc.	538	172	172
Johnson & Johnson	21,601	4,552	4,729
Medtronic PLC	19,042	2,118	2,316
Merck & Co. Inc.	27,859	4,585	4,274
Mettler-Toledo International Inc.	388	731	786
Neurocrine Biosciences Inc.	235	40	37
QIAGEN NV	1,791	109	109
Quest Diagnostics Inc.	2,629	523	551
Regeneron Pharmaceuticals Inc.	1,449	2,187	2,058
ResMed Inc.	2,713	789	895
Roche Holding AG	2,213	1,013	962
Stryker Corp.	2,600	1,233	1,269
United Therapeutics Corp.	1,067	472	517

As at September 30, 2024
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
HEALTH CARE (continued)			
Universal Health Services Inc., Class 'B'	1,432	315	443
Zimmer Biomet Holdings Inc.	5,332	837	778
Zoetis Inc., Class 'A'	6,973	1,725	1,840
		35,448	37,372

INDUSTRIALS (9.25%)

A.O. Smith Corp.	2,749	274	334
AECOM	2,170	303	303
C.H. Robinson Worldwide Inc.	3,697	468	551
Carlisle Cos. Inc.	824	443	501
Caterpillar Inc.	7,179	2,678	3,793
Cintas Corp.	3,759	713	1,046
CSX Corp.	37,744	1,763	1,761
Cummins Inc.	3,766	1,519	1,647
Delta Air Lines Inc.	24,969	1,529	1,713
Dover Corp.	2,573	647	666
EMCOR Group Inc.	968	482	563
Expeditors International of Washington Inc.	3,788	587	672
Experian PLC	5,266	375	375
Fastenal Co.	10,130	829	977
Ferrovial SE	2,500	124	151
General Electric Co.	9,891	2,315	2,520
Graco Inc.	2,219	250	262
Howmet Aerospace Inc.	6,432	538	871
Illinois Tool Works Inc.	3,312	1,041	1,173
Ingersoll Rand Inc.	7,195	891	954
Leidos Holdings Inc.	2,162	435	476
Lennox International Inc.	694	427	567
Masco Corp.	4,876	513	553
Old Dominion Freight Line Inc.	4,833	1,353	1,297
Rollins Inc.	5,218	357	357
RTX Corp.	6,784	1,111	1,110
Schneider Electric SA	1,925	688	686
Snap-on Inc.	840	306	329
Stanley Black & Decker Inc.	3,787	522	563
Trane Technologies PLC	2,705	965	1,421
TransDigm Group Inc.	67	129	129
Uber Technologies Inc.	51,954	5,165	5,275
Union Pacific Corp.	7,177	2,376	2,390
United Parcel Service Inc., Class 'B'	800	139	147
Verisk Analytics Inc., Class 'A'	2,511	847	909
Vertiv Holdings Co., Class 'A'	10,305	1,104	1,385
W.W. Grainger Inc.	671	725	942
Watsco Inc.	806	506	536
Westinghouse Air Brake Technologies Corp.	2,676	588	657
		36,025	40,562

INFORMATION TECHNOLOGY (17.86%)

Amphenol Corp., Class 'A'	1,138	100	100
Apple Inc.	68,608	14,994	21,596
AppLovin Corp., Class 'A'	6,652	671	1,173
Arista Networks Inc.	3,266	1,556	1,694
Atlassian Corp., Class 'A'	6,339	1,513	1,360
Broadcom Inc.	3,142	683	732
CyberArk Software Ltd.	1,382	542	544
Dell Technologies Inc., Class 'C'	971	131	156
Docusign Inc.	8,440	578	708
F5 Inc.	1,348	322	401
Fair Isaac Corp.	383	866	1,006
Gartner Inc.	1,133	704	776
Godaddy Inc., Class 'A'	3,783	619	801
Hewlett Packard Enterprise Co.	35,684	821	986
HP Inc.	22,006	1,067	1,066
Manhattan Associates Inc.	1,090	317	414
Microsoft Corp.	12,773	6,338	7,425
Monday.com Ltd.	1,852	492	695
Monolithic Power Systems Inc.	1,240	1,544	1,549
Motorola Solutions Inc.	1,694	878	1,029

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2024

In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
INFORMATION TECHNOLOGY (continued)			
Netapp Inc.	4,997	866	834
NortonLifeLock Inc.	11,239	382	416
NVIDIA Corp.	124,807	11,420	20,476
Pure Storage Inc., Class 'A'	11,087	753	753
Qualcomm Inc.	25,563	5,834	5,873
ServiceNow Inc.	2,092	2,324	2,528
Skyworks Solutions Inc.	7,286	972	972
Twilio Inc., Class 'A'	8,313	703	732
Verisign Inc.	2,103	560	540
Workday Inc., Class 'A'	2,951	974	974
		59,524	78,309
MATERIALS (2.51%)			
Amcor PLC	5,137	79	79
Avery Dennison Corp.	1,356	401	404
Ball Corp.	5,504	505	505
CRH PLC	12,246	1,220	1,534
Crown Holdings Inc.	3,214	392	416
Eastman Chemical Co.	2,427	316	367
Ecolab Inc.	2,966	788	1,023
Holcim Ltd.	3,039	349	402
Linde PLC	3,919	2,442	2,525
Packaging Corporation of America	1,624	445	473
PPG Industries Inc.	5,106	893	914
RPM International Inc.	1,792	248	293
The Sherwin-Williams Co.	3,980	1,981	2,052
		10,059	10,987
REAL ESTATE (1.58%)			
American Homes 4 Rent, REIT, Class 'A'	7,900	396	410
AvalonBay Communities Inc., REIT	2,011	581	612
Camden Property Trust, REIT	2,672	396	446
Equity Residential, REIT	5,399	459	543
Essex Property Trust Inc., REIT	1,073	384	428
Gaming and Leisure Properties Inc., REIT	4,137	252	288
Healthpeak Properties Inc., REIT	15,322	397	473
Host Hotels & Resorts Inc., REIT	21,488	475	511
Public Storage, REIT	1,977	745	972
SBA Communications Corp., REIT, Class 'A'	2,615	768	850
Simon Property Group Inc., REIT	4,110	720	938
UDR Inc., REIT	7,120	363	436
		5,936	6,907
UTILITIES (2.40%)			
American Electric Power Co. Inc.	8,953	1,210	1,241
CMS Energy Corp.	6,552	587	625
Dominion Energy Inc.	13,342	1,042	1,042
Duke Energy Corp.	8,440	1,195	1,315
Edison International	5,461	584	642
Entergy Corp.	4,233	586	753
NRG Energy Inc.	7,788	855	958
PPL Corp.	14,475	598	647
Public Service Enterprise Group Inc.	7,165	789	864
The Southern Co.	5,291	616	645
Vistra Corp.	6,484	568	1,038
Wisconsin Electric Power Co.	5,953	675	773
		9,305	10,543
TOTAL U.S. EQUITIES		278,109	320,235

As at September 30, 2024

In thousands (except number of securities)

	Country	Number of Securities	Average Cost \$	Carrying Value \$
FOREIGN EQUITIES (17.10%)				
COMMUNICATION SERVICES (1.05%)				
Auto Trader Group PLC	United Kingdom	7,981	96	125
CTS Eventim AG & Co. KGaA	Germany	318	36	45
Deutsche Telekom AG	Germany	18,234	603	725
HKT Trust & HKT Ltd.	Hong Kong	19,864	34	34
KDDI Corp.	Japan	13,873	630	602
Konami Holdings Corp.	Japan	1,048	144	144
Koninklijke KPN NV	Netherlands	31,495	162	174
Orange SA	France	17,602	270	273
REA Group Ltd.	Australia	455	80	86
Scout24 SE	Germany	366	38	43
Sea Ltd., ADR	Singapore	11,781	1,273	1,501
Singapore Telecommunications Ltd.	Singapore	3,955	13	13
Tele2 AB, Class 'B'	Sweden	6,236	89	95
Telefonica SA	Spain	32,119	184	213
Telenor ASA	Norway	3,752	58	65
Telia Co.	Sweden	27,321	93	120
Vodafone Group PLC	United Kingdom	262,422	317	357
			4,120	4,615
CONSUMER DISCRETIONARY (2.23%)				
Accor SA	France	2,259	109	133
adidas AG	Germany	1,273	429	457
Aisin Corp.	Japan	3,767	56	56
Aristocrat Leisure Ltd.	Australia	3,132	116	172
ASICS Corp.	Japan	13,673	300	388
Bridgestone Corp.	Japan	6,465	348	336
Cie Generale des Etablissements Michelin SCA	France	3,877	202	213
Compass Group PLC	United Kingdom	11,244	404	488
D'ieteren Group	Belgium	130	37	37
Evolution AB	Sweden	1,892	252	252
Ferrari NV	Italy	829	486	525
Genting Singapore Ltd.	Singapore	100,299	87	92
H & M Hennes & Mauritz AB, Class 'B'	Sweden	8,837	168	203
Industria de Diseno Textil SA	Spain	4,223	196	338
InterContinental Hotels Group PLC	United Kingdom	1,384	152	204
Isuzu Motors Ltd.	Japan	9,463	174	173
Kingfisher PLC	United Kingdom	16,088	71	94
La Française des Jeux SAEM	France	493	30	27
Mazda Motor Corp.	Japan	26,149	318	264
MercadoLibre Inc.	Brazil	885	1,928	2,453
Moncler SpA	Italy	2,662	230	229
Next PLC	United Kingdom	1,041	134	184
Oriental Land Co. Ltd.	Japan	12,187	435	426
Pandora AS	Denmark	552	76	123
Pearson PLC	United Kingdom	5,831	105	107
Renault SA	France	3,417	222	201
SEB SA	France	166	24	26
Sekisui Chemical Co. Ltd.	Japan	3,759	73	79
Sodexo SA	France	789	94	88
Subaru Corp.	Japan	12,281	312	288
Sumitomo Electric Industries Ltd.	Japan	8,234	177	178
Suzuki Motor Corp.	Japan	24,639	391	371
Wesfarmers Ltd.	Australia	4,438	236	293
Zalando SE	Germany	3,314	116	148
Zensho Holdings Co. Ltd.	Japan	2,030	152	152
			8,640	9,798
CONSUMER STAPLES (1.22%)				
Ajinomoto Co. Inc.	Japan	5,621	275	294
Anheuser-Busch InBev SA/NV	Belgium	4,086	321	366
Asahi Group Holdings Ltd.	Japan	17,020	286	302
Associated British Foods PLC	United Kingdom	3,771	168	159
British American Tobacco PLC	United Kingdom	13,921	618	687
Chocoladefabriken Lindt & Spruengli AG	Switzerland	6	93	105
Coca-Cola Europacific Partners PLC	United Kingdom	4,361	436	464

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2024 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
CONSUMER STAPLES (continued)				
Coca-Cola HBC AG	Italy	2,439	110	118
Coles Group Ltd.	Australia	7,860	126	133
Danone	France	3,168	264	312
Essity AB, Class 'B'	Sweden	2,353	80	99
Heineken Holding NV	Netherlands	378	39	39
Heineken NV	Netherlands	2,002	244	240
Henkel AG & Co KGaA	Germany	260	26	30
Henkel AG & Co KGaA, Preferred	Germany	1,184	130	151
Imperial Brands PLC	United Kingdom	7,089	226	279
Japan Tobacco Inc.	Japan	17,846	662	704
Kesko Oyj, Class 'B'	Finland	1,645	42	48
Kirin Holdings Co. Ltd.	Japan	8,712	169	180
Koninklijke Ahold Delhaize NV	Netherlands	5,810	251	272
Lotus Bakeries NV	Belgium	1	14	18
Orkla ASA	Norway	2,656	28	34
WH Group Ltd.	Hong Kong	62,151	59	67
Woolworths Group Ltd.	Australia	7,353	234	229
			4,901	5,330
ENERGY (0.80%)				
ENEOS Holdings Inc.	Japan	43,869	281	323
Eni SpA	Italy	35,129	766	725
Equinor ASA	Norway	9,799	336	335
Galp Energia SGPS SA	Portugal	4,874	116	123
Idemitsu Kosan Co. Ltd.	Japan	16,408	153	159
Inpex Corp.	Japan	27,405	539	502
Repsol SA	Spain	13,696	274	245
TotalEnergies SE	France	12,269	1,109	1,082
			3,574	3,494

FINANCIALS (4.62%)

ABN AMRO Bank NV, GDR	Netherlands	8,454	195	207
Admiral Group PLC	United Kingdom	2,123	102	107
Adyen NV	Netherlands	217	459	459
AIB Group PLC	Ireland	12,404	101	96
Amundi SA	France	409	36	41
ANZ Group Holdings Ltd.	Australia	15,057	380	430
Assicurazioni Generali SpA	Italy	8,515	286	333
Aviva PLC	United Kingdom	23,359	187	205
Axa SA	France	9,456	381	492
Banco de Sabadell SA	Spain	58,119	166	167
Commerzbank AG	Germany	15,381	326	383
Commonwealth Bank of Australia	Australia	4,761	604	604
Concordia Financial Group Ltd.	Japan	13,144	100	98
Credit Agricole SA	France	14,348	244	297
Daiwa Securities Group Inc.	Japan	20,122	199	191
Danske Bank A/S	Denmark	3,906	145	159
DBS Group Holdings Ltd.	Singapore	12,283	437	493
Deutsche Bank AG	Germany	5,681	95	133
DNB Bank ASA	Norway	4,645	131	129
Erste Group Bank AG	Austria	1,308	97	97
Exor NV	Netherlands	457	62	66
Fincombank Banca Fineco SpA	Italy	17	-	-
Groupe Bruxelles Lambert SA	Belgium	379	40	40
Hargreaves Lansdown PLC	United Kingdom	4,585	76	93
Helvetia Holding AG	Switzerland	181	39	42
Industrivarden AB, Class 'A'	Sweden	403	16	20
Industrivarden AB, Class 'C'	Sweden	987	39	49
ING Groep NV	Netherlands	8,655	212	212
Insurance Australia Group Ltd.	Australia	15,312	80	106
Intesa Sanpaolo SpA	Italy	207,711	1,100	1,202
Investor AB, Class 'B'	Sweden	6,871	241	286
Japan Post Bank Co.Ltd.	Japan	30,045	409	380
KBC Group NV	Belgium	1,597	168	172
L E Lundbergföretagen AB, Class 'B'	Sweden	351	24	27
Lloyds Banking Group PLC	United Kingdom	451,111	423	481
M&G PLC	United Kingdom	22,671	86	85

As at September 30, 2024 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
FINANCIALS (continued)				
Medibank Pvt Ltd.	Australia	21,581	69	74
Mediobanca Banca di Credito Finanziario SpA	Italy	7,468	126	173
Mitsubishi UFJ Financial Group Inc.	Japan	214,403	3,022	2,943
Münchener Rückversicherungs-Gesellschaft AG	Germany	701	352	522
NatWest Group PLC	United Kingdom	71,454	440	445
ORIX Corp.	Japan	10,419	315	327
QBE Insurance Group Ltd.	Australia	11,759	163	182
Sampo Oyj, Class 'A'	Finland	2,162	128	137
Singapore Exchange Ltd.	Singapore	5,434	53	65
Skandinaviska Enskilda Banken AB, Class 'A'	Sweden	9,127	190	189
Sompo Holdings Inc.	Japan	9,512	208	288
Standard Chartered PLC	United Kingdom	23,896	291	343
Sumitomo Mitsui Financial Group Inc.	Japan	66,322	1,805	1,907
Sumitomo Mitsui Trust Holdings Inc.	Japan	7,832	261	251
Suncorp Group Ltd.	Australia	7,378	119	125
Swedbank AB, Class 'A'	Sweden	7,166	200	206
T&D Holdings Inc.	Japan	6,989	158	165
Talanx AG	Germany	334	29	38
The Chiba Bank Ltd.	Japan	8,898	97	97
UBS Group AG	Switzerland	17,346	716	724
UniCredit SpA	Italy	23,682	917	1,406
United Overseas Bank Ltd.	Singapore	7,895	243	268
Westpac Banking Corp.	Australia	15,707	354	467
Zurich Insurance Group Ltd.	Switzerland	649	488	530
			18,430	20,254

HEALTH CARE (1.58%)

Cochlear Ltd.	Australia	495	123	131
Daiichi Sankyo Co. Ltd.	Japan	14,644	679	651
Demant A/S	Denmark	1,177	62	62
EssilorLuxottica	France	1,200	315	385
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	1,019	26	30
Fresenius SE & Co. KGaA	Germany	2,980	117	154
Hikma Pharmaceuticals PLC	Jordan	1,553	46	54
Hoya Corp.	Japan	2,866	451	536
Kyowa Kirin Co. Ltd.	Japan	3,981	97	95
Lonza Group AG	Switzerland	511	429	438
Merck KGaA	Germany	921	210	219
Novartis AG	Switzerland	7,660	980	1,192
Novo Nordisk AS, Class 'B'	Denmark	8,432	1,027	1,342
Olympus Corp.	Japan	12,039	296	309
Ono Pharmaceutical Co. Ltd.	Japan	7,376	183	133
Orion Oyj, Class 'B'	Finland	586	33	43
Otsuka Holdings Co. Ltd.	Japan	1,610	123	123
Pro Medicus Ltd.	Australia	616	78	103
Sonova Holding AG	Switzerland	356	168	173
Swedish Orphan Biovitrum AB	Sweden	1,260	53	55
Teva Pharmaceutical Industries Ltd., ADR	Israel	23,211	466	565
UCB SA	Belgium	599	129	146
			6,091	6,939

INDUSTRIALS (2.55%)

ABB Ltd.	Switzerland	7,192	401	564
ACS Actividades de Construcción y Servicios SA	Spain	1,519	66	95
Addtech AB, Class 'B'	Sweden	1,097	44	44
Aena SME SA	Spain	395	97	118
AerCap Holdings NV	Ireland	4,391	566	562
Alfa Laval AB	Sweden	1,597	96	104
ANA Holdings Inc.	Japan	7,272	210	211
Assa Abloy AB, Class 'B'	Sweden	4,168	146	190
Atlas Copco AB, Class 'B'	Sweden	4,490	76	104
BAE Systems PLC	United Kingdom	19,012	339	426
Bouygues SA	France	2,660	131	121

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2024 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$	As at September 30, 2024 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
INDUSTRIALS (continued)					MATERIALS (1.02%)				
Brambles Ltd.	Australia	8,602	108	153	Asahi Kasei Corp.	Japan	13,767	132	141
Bureau Veritas SA	France	1,862	74	84	BHP Group Ltd.	Australia	25,815	964	1,112
Compagnie de Saint-Gobain SA	France	2,560	211	315	DSM-Firmenich AG	Switzerland	1,169	191	218
Computershare Ltd.	Australia	4,796	112	114	Ems Chemie Holding AG	Switzerland	36	40	41
DCC PLC	United Kingdom	691	67	64	Evonik Industries AG	Germany	2,773	78	88
Deutsche Post AG	Germany	7,769	451	469	Evraz PLC	Russia	19,235	168	28
Eiffage SA	France	689	91	90	Fortescue Ltd.	Australia	22,382	434	434
GEA Group AG	Germany	775	45	51	Givaudan SA	Switzerland	39	262	290
Geberit AG	Switzerland	212	159	187	Heidelberg Materials AG	Germany	1,057	119	155
Getlink SE	France	2,270	54	55	JFE Holdings Inc.	Japan	15,874	305	287
Hitachi Ltd.	Japan	31,471	672	1,124	Mitsubishi Chemical Holdings Corp.	Japan	16,826	137	146
Indutrade AB	Sweden	699	29	29	Nippon Steel Corp.	Japan	21,029	589	635
InPost SA	Poland	1,250	30	32	Nitto Denko Corp.	Japan	10,141	205	229
Intertek Group PLC	United Kingdom	1,046	91	98	Orica Ltd.	Australia	2,980	44	52
Investment AB Latour, Class 'B'	Sweden	546	20	23	Rio Tinto Ltd.	Australia	4,271	440	517
Japan Airlines Co. Ltd.	Japan	10,542	261	251	Solvay SA	Belgium	643	79	77
Knorr-Bremse AG	Germany	391	40	47	voestalpine AG	Austria	714	25	25
Kongsberg Gruppen ASA	Norway	450	56	60				4,212	4,475
Legrand SA	France	1,228	159	191					
Lifco AB, Class 'B'	Sweden	699	29	31					
Makita Corp.	Japan	2,152	79	98					
Mitsubishi Electric Corp.	Japan	21,068	476	458					
Prysmian SpA	Italy	1,949	131	192					
Qantas Airways Ltd.	Australia	17,327	91	120					
Rational AG	Germany	20	19	28					
Recruit Holdings Co. Ltd.	Japan	10,592	609	871					
Reece Ltd.	Australia	1,237	26	33					
Rockwool AS, Class 'B'	Denmark	75	31	48					
Rolls-Royce Holdings PLC	United Kingdom	92,069	755	880					
Schindler Holding AG	Switzerland	285	96	112					
SGS SA	Switzerland	882	116	133					
Singapore Airlines Ltd.	Singapore	17,405	110	125					
SKF AB, Class 'B'	Sweden	4,121	95	111					
Smiths Group PLC	United Kingdom	2,389	67	73					
Sumitomo Corp.	Japan	11,974	403	361					
Swire Pacific Ltd., Class 'A'	Hong Kong	3,863	46	45					
Techtronic Industries Co. Ltd.	Hong Kong	12,215	192	251					
Teleperformance	France	920	135	129					
TOPPAN Holdings Inc.	Japan	2,878	104	115					
Toyota Tsusho Corp.	Japan	8,619	203	210					
Vinci SA	France	2,607	422	412					
Volvo AB, Class 'A'	Sweden	408	13	15					
Wartsila OYJ Abp	Finland	2,100	41	64					
Wolters Kluwer NV	Netherlands	1,325	287	302					
			9,478	11,193					
INFORMATION TECHNOLOGY (1.12%)					REAL ESTATE (0.25%)				
Brother Industries Ltd.	Japan	2,880	68	76	CapitaLand Investment Ltd. (CLI)	Singapore	28,302	76	93
Halma PLC	United Kingdom	2,006	93	95	Covivio, REIT	France	417	29	34
Logitech International SA	Switzerland	1,938	229	234	Daito Trust Construction Co. Ltd.	Japan	645	92	106
Murata Manufacturing Co. Ltd.	Japan	19,375	505	513	Klépierre SA, REIT	France	1,775	60	79
Nemetschek SE	Germany	293	34	41	Land Securities Group PLC, REIT	United Kingdom	8,191	89	97
Nokia OYJ	Finland	36,866	187	218	Nippon Building Fund Inc., REIT	Japan	61	74	76
NXP Semiconductors NV	China	3,690	1,242	1,196	Scentre Group Ltd., REIT	Australia	30,230	83	103
Oracle Corp. Japan	Japan	335	35	47	Sumitomo Realty & Development Co. Ltd.	Japan	4,449	188	202
Ricoh Co. Ltd.	Japan	6,098	70	89	Swiss Prime Site AG	Switzerland	362	48	55
Seiko Epson Corp.	Japan	3,328	71	83	The GPT Group, REIT	Australia	15,149	59	71
TDK Corp.	Japan	26,474	492	456	Unibail-Rodamco-Westfield, REIT	France	1,071	100	127
TE Connectivity PLC	Ireland	5,351	995	1,091	Vicinity Centres, REIT	Australia	27,770	50	57
Telefonaktiebolaget LM Ericsson, Class 'B'	Sweden	20,546	207	210				948	1,100
Wix.com Ltd.	Israel	1,407	233	318					
Xero Ltd.	New Zealand	1,068	130	150					
Yokogawa Electric Corp.	Japan	2,320	78	80					
			4,669	4,897					
					UTILITIES (0.66%)				
					CLP Holdings Ltd.	Hong Kong	8,043	90	96
					Endesa SA	Spain	3,531	99	105
					Enel SpA	Italy	66,653	570	721
					Engie SA	France	16,227	364	380
					Iberdrola SA	Spain	24,287	430	509
					Mercury NZ Ltd.	New Zealand	2,169	12	12
					Osaka Gas Co. Ltd.	Japan	3,809	118	116
					SSE PLC	United Kingdom	9,654	301	329
					The Kansai Electric Power Co. Inc.	Japan	9,885	232	208
					Tokyo Gas Co. Ltd.	Japan	4,842	138	153
					Veolia Environnement SA	France	5,133	218	228
					Verbund AG	Austria	439	50	49
								2,612	2,906
					TOTAL FOREIGN EQUITIES				
								67,675	75,001
					In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$	
					INVESTMENT FUNDS (4.98%)				
					iShares MSCI Canada ETF	10,760	526	604	
					iShares MSCI EAFE ETF	36,904	3,631	4,169	
					SPDR S&P 500 ETF Trust	22,011	14,397	17,061	
					TOTAL INVESTMENT FUNDS				
								18,554	21,834

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2024 In thousands	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
SHORT-TERM INVESTMENTS (1.58%)					
Government of Canada, Treasury Bill	4.260%	2024-12-05	150	149	149
Government of Canada, Treasury Bill	4.197%	2024-12-18	1,050	1,041	1,040
Government of Canada, Treasury Bill	4.087%	2025-01-03	300	297	297
Government of United States, Treasury Bill	4.781%	2024-10-22	4,036	5,425	5,438
TOTAL SHORT-TERM INVESTMENTS				6,912	6,924
TRANSACTION COSTS				(133)	
TOTAL INVESTMENT PORTFOLIO (99.26%)				381,303	435,278
DERIVATIVE ASSETS (0.00%)					3
DERIVATIVE LIABILITIES (0.00%)					(2)
OTHER ASSETS LESS LIABILITIES (0.74%)					3,237
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)					438,516

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Discussion of Financial Instrument Risk Management (unaudited)

September 30, 2024 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

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

Fair Value Measurements

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

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

As at September 30, 2024

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	406,492	28	–	406,520
Investment funds	21,834	–	–	21,834
Bonds	–	–	–	–
Short-term investments	–	6,924	–	6,924
	428,326	6,952	–	435,278
Derivatives				
Derivative financial instruments	–	3	–	3
LIABILITIES				
Derivatives				
Derivative financial instruments	–	(2)	–	(2)
Total	428,326	6,953	–	435,279

As at March 31, 2024

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

There were no transfers between the levels for the periods ending September 30, 2024 and March 31, 2024.

Credit Risk

As at September 30, 2024 and March 31, 2024, the Fund did not invest a significant portion of its holdings in debt instruments, therefore the Fund had no significant exposure to credit risk.

Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at September 30, 2024 (%)	Percentage of Net Assets As at March 31, 2024 (%)
Information Technology	19.06	19.67
Financials	13.84	13.46
Industrials	12.04	9.96
Consumer Discretionary	10.62	11.57
Health Care	10.10	10.39
Communication Services	8.80	8.58
Consumer Staples	5.03	5.60
Investment Fund(s) - Equity	4.98	5.28
Energy	4.63	4.22
Materials	3.69	4.08
Utilities	3.06	1.93
Real Estate	1.83	2.87
Short-Term Investments	1.58	1.30
Cash and Other Net Assets	0.74	1.09

Liquidity Risk

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

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

Interest Rate Risk

As at September 30, 2024 and March 31, 2024, 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.

Currency Risk

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

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

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

September 30, 2024 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

As at September 30, 2024

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	5,153	996	6,149	1.40	307
CHF	7,225	(295)	6,930	1.58	347
DKK	1,637	150	1,787	0.41	89
EUR	23,725	(1,139)	22,586	5.15	1,129
GBP	9,612	156	9,768	2.23	488
HKD	522	(20)	502	0.11	25
ILS	3	–	3	–	–
JPY	22,665	(431)	22,234	5.07	1,112
NOK	303	334	637	0.14	32
NZD	39	4	43	0.01	2
SEK	2,343	156	2,499	0.57	125
SGD	1,426	(261)	1,165	0.27	58
USD	349,835	404	350,239	79.87	17,512

As at March 31, 2024

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

* See generic note 6 for currency symbols.

Price Risk

As at September 30, 2024 and March 31, 2024, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at September 30, 2024

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI World Index (CAD)	10.00	100.00	9.77	42,835

As at March 31, 2024

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

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

Supplemental Notes to Financial Statements - Fund Specific Information

September 30, 2024 (Generic Note 1b, in thousands of \$, except per unit figures)

Investment Objectives

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

The Fund

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

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

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

Change of Fund Name

The Fund was renamed on the date indicated below:

2024-06-14

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

New Series

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

Series	Date (YYYY-MM-DD)
Series E6	2023-06-30

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the Fund had the following interests in unconsolidated structured entities to disclose:

Underlying Fund/ETF	September 30, 2024		March 31, 2024	
	Ownership (%)	Carrying Value (\$)	Ownership (%)	Carrying Value (\$)
iShares MSCI Canada ETF	0.0	604	0.0	486
iShares MSCI EAFE ETF	0.0	4,169	0.0	4,151
SPDR S&P 500 ETF Trust	0.0	17,061	0.0	11,240

Offsetting Financial Assets and Liabilities

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

As at September 30, 2024

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
Financial assets - by type				
Open Currency Contracts	3	-	-	3
Total	3	-	-	3
Financial liabilities - by type				
Open Currency Contracts	2	-	-	2
Total	2	-	-	2

As at March 31, 2024

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

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

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

September 30, 2024 (Generic Note 1b, in thousands of \$, except per unit figures)

Open Currency Contracts*

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

As at September 30, 2024

Settlement Date	Number of Contracts	To Purchase (\$)		To Sell (\$)		Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2024-10-02	1	AUD	1,062	CAD	994	0.9357		2 RBC Dominion Securities	A
2024-10-02	1	CAD	413	JPY	43,680	105.6830		1 RBC Dominion Securities	A
2024-10-02	1	CAD	261	SGD	248	0.9478		- Toronto Dominion Securities Inc.	A
2024-10-02	1	CAD	269	USD	199	0.7397		- BMO Capital Markets	A
2024-10-02	1	GBP	86	CAD	155	1.8099		- National Bank of Canada	A
2024-10-02	1	CAD	27	EUR	18	0.6606		- BMO Capital Markets	A
2024-10-02	1	CAD	18	JPY	1,925	105.3400		- BMO Capital Markets	A
2024-10-02	1	DKK	740	CAD	150	0.2022		- National Bank of Canada	A
2024-10-02	1	NZD	5	CAD	4	0.8582		- Toronto Dominion Securities Inc.	A
2024-10-03	1	CAD	20	HKD	117	5.7437		- RBC Dominion Securities	A
	10							3	
2024-10-01	1	USD	498	CAD	674	1.3526		(1) Canadian Imperial Bank of Commerce	A
2024-10-02	1	CAD	1,111	EUR	737	0.6636		(1) National Bank of Canada	A
2024-10-02	1	NOK	2,603	CAD	334	0.1284		- National Bank of Canada	A
2024-10-02	1	CAD	295	CHF	184	0.6253		- National Bank of Canada	A
2024-10-02	1	SEK	1,171	CAD	156	0.1334		- National Bank of Canada	A
	5							(2)	

As at March 31, 2024

Settlement Date	Number of Contracts	To Purchase (\$)		To Sell (\$)		Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2024-04-01	1	CAD	897	USD	663	0.7388		- Toronto Dominion Securities Inc.	A
2024-04-01	1	CAD	52	JPY	5,792	111.7200		- Toronto Dominion Securities Inc.	A
2024-04-01	1	CAD	1	SGD	1	0.9969		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	1,537	USD	1,135	0.7384		1 National Bank of Canada	A
2024-04-02	2	CAD	21	SEK	163	7.8862		- Toronto Dominion Securities Inc.	A
2024-04-02	2	CAD	9	DKK	45	5.0811		- Toronto Dominion Securities Inc.	A
2024-04-02	2	CAD	48	EUR	33	0.6838		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CHF	5	CAD	7	1.4995		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	1	NOK	7	8.0066		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	2	HKD	11	5.7815		- Toronto Dominion Securities Inc.	A
2024-04-03	1	SEK	1,529	CAD	193	0.1265		- BMO Capital Markets	A
2024-04-03	1	GBP	44	CAD	76	1.7090		- BMO Capital Markets	A
2024-04-03	1	CAD	39	HKD	227	5.7831		- Toronto Dominion Securities Inc.	A
2024-04-03	1	CAD	5	NZD	6	1.2353		- Toronto Dominion Securities Inc.	A
	17							1	
2024-04-01	1	USD	466	CAD	634	1.3604		(3) Toronto Dominion Securities Inc.	A
2024-04-01	1	JPY	3,240	CAD	29	0.0090		- Toronto Dominion Securities Inc.	A
2024-04-01	1	CAD	5	ILS	14	2.7149		- BMO Capital Markets	A
2024-04-01	1	CAD	1	ILS	2	2.7110		- Toronto Dominion Securities Inc.	A
2024-04-01	1	CAD	30	JPY	3,355	111.8525		- Toronto Dominion Securities Inc.	A
2024-04-02	1	USD	680	CAD	920	1.3543		(1) National Bank of Canada	A
2024-04-02	1	GBP	8	CAD	14	1.7155		- Toronto Dominion Securities Inc.	A
2024-04-02	1	AUD	8	CAD	7	0.8861		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	17	CHF	11	0.6662		- Toronto Dominion Securities Inc.	A

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

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

September 30, 2024 (Generic Note 1b, in thousands of \$, except per unit figures)

Settlement Date	Number of Contracts	To Purchase (\$)		To Sell (\$)		Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2024-04-02	1	HKD	12	CAD	2	0.1739		- Toronto Dominion Securities Inc.	A
2024-04-02	1	NOK	8	CAD	1	0.1259		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	21	GBP	12	0.5851		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	29	AUD	33	1.1328		- Toronto Dominion Securities Inc.	A
2024-04-02	1	CAD	22	SGD	22	0.9974		- Toronto Dominion Securities Inc.	A
2024-04-02	1	USD	4	CAD	5	1.3533		- Toronto Dominion Securities Inc.	A
2024-04-03	1	CAD	369	EUR	253	0.6844		- BMO Capital Markets	A
2024-04-03	1	CAD	663	AUD	751	1.1328		- Toronto Dominion Securities Inc.	A
2024-04-03	1	CAD	40	CHF	27	0.6659		- BMO Capital Markets	A
	18							(4)	

*See Generic Note 6 for counterparty information

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

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

September 30, 2024 (Generic Note 1b, in thousands of \$, except per unit figures)

Related Party Transactions

See Generic Note 7

Management Fees

As at September 30, 2024 and March 31, 2024, the rate of the annual Management Fee for each series of the Fund is as follows:

Series	Management Fee as at September 30, 2024 (%)	Management Fee as at March 31, 2024 (%)
Series A	1.65	1.65
Series E	1.65	1.65
Series E6	1.65	1.65
Series F	0.65	0.65
Series F6	0.65	0.65
Series I	-	-
Series L	1.95	1.95
Series L6	1.95	1.95
Series O	-	-
Series T6	1.65	1.65

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

Series	Fixed Administration Fees as at September 30, 2024 (%)	Fixed Administration Fees as at March 31, 2024 (%)
Series A	0.15	0.15
Series E	0.10	0.10
Series E6	0.10	0.10
Series F	0.10	0.10
Series F6	0.10	0.10
Series I	-	-
Series L	0.24	0.24
Series L6	0.24	0.24
Series O	0.15	0.15
Series T6	0.15	0.15

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, 2024	As at March 31, 2024
415,116	278,689

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

Redeemable Units

See Generic Note 8

For the periods ended September 30, 2024 and September 30, 2023, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/ Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series A	2024	555	61	85	531	536
	2023	706	18	136	588	621
Series E	2024	399	44	78	365	382
	2023	257	79	24	312	308
Series E6	2024	6	-	-	6	6
	2023	-	2	-	2	1
Series F	2024	347	83	44	386	369
	2023	316	20	23	313	316
Series F6	2024	1	1	-	2	2
	2023	1	-	-	1	1
Series I	2024	9,910	4,886	534	14,262	11,105
	2023	11,213	351	705	10,859	11,100
Series L	2024	4	-	2	2	3
	2023	12	-	1	11	11
Series L6	2024	1	-	-	1	1
	2023	1	-	-	1	1
Series O	2024	1,911	215	135	1,991	1,952
	2023	1,552	200	94	1,658	1,597
Series T6	2024	4	-	-	4	4
	2023	9	-	1	8	9

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, 2024 (\$)	For the period ended September 30, 2023 (\$)
78	66

IA Clarington Global Multifactor Equity Fund

(Formerly IA Clarington Global Value Fund)

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

September 30, 2024 (Generic Note 1b, in thousands of \$, except per unit figures)

Securities Lending

See Generic Note 10

For the periods ended September 30, 2024 and September 30, 2023, the Fund's securities lending income, net of withholding tax, was as follows:

	2024 (\$)	2023 (\$)
Gross securities lending income	20	30
Securities lending charges	(4)	(5)
Net securities lending income received by the Fund	16	25

During the periods ended September 30, 2024 and September 30, 2023, securities lending charges paid to the Fund's custodian, CIBC Mellon Trust Company, represented approximately 18% of the gross securities lending income.

As at September 30, 2024 and March 31, 2024, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at September 30, 2024

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
18,078	19,081

As at March 31, 2024

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

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

Generic Notes to the Financial Statements

September 30, 2024

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

1. General Information

a) The Funds

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

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

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

These financial statements were authorized for issue by the Manager on November 13, 2024.

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

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

b) Financial Reporting Dates

For Funds (except for IA Clarington Global Equity Advantage Fund, IA Clarington Global Fixed Income Advantage Fund, IA Clarington Global Macro Advantage Fund, IA Clarington Global Balanced Plus Portfolio, IA Clarington Global Equity Plus Portfolio and IA Clarington Loomis International Growth Fund) established before April 1, 2022, the Statements of Financial Position are as at September 30, 2024 and March 31, 2024 and the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the 6-month periods ended September 30, 2024 and September 30, 2023.

For the IA Clarington Global Equity Advantage Fund, IA Clarington Global Fixed Income Advantage Fund and IA Clarington Global Macro Advantage Fund, the Statement of Financial Position are as at September 30, 2024 and March 31, 2024. The Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the 6-month period ended September 30, 2024.

For the IA Clarington Global Balanced Plus Portfolio, IA Clarington Global Equity Plus Portfolio and IA Clarington Loomis International Growth Fund, the Statement of Financial Position are as at September 30, 2024. The Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statement of Cash Flows are from the date of inception as indicated in the Supplemental Notes to Financial Statements - Fund Specific Information of inception to the period ended September 30, 2024.

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

As at September 30, 2024 and March 31, 2024, there were no differences between the Funds' net asset value per unit for transactions and their net assets attributable to holders of redeemable units per unit in accordance with IFRS.

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

Generic Notes to the Financial Statements

September 30, 2024

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

the measurement date. In circumstances where the last traded price for equities and the mid price for bonds is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances, and in cases where the last traded price has a traded volume lower than 100, the mid price is used.

iii) *Impairment of Financial Assets*

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

iv) *Derecognition*

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

c) **Short Term Investments**

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

d) **Cash & Margin**

Cash is comprised of deposits with financial institutions.

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

e) **Income Recognition**

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

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

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

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

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

f) **Other Financial Assets and Liabilities**

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

g) **Foreign Currency Translation**

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

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

h) **Foreign currency contracts**

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

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

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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.

4. New Accounting Policies and Accounting Policies Changes

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

5. Management of Financial Risks

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

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

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

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

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

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

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

i) *Equities*

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

ii) *Investments in Reference funds*

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

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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.

iv) Valuation of Unlisted Securities and Other Investments

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

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

v) Short-term Investments

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

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

vi) Cash

Cash and Bank overdraft are accounted for at amortized cost.

vii) Derivative Financial Instruments

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

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

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

viii) Other information

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

ix) Fair Value Pricing

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

b) Financial Risks

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

The Manager manages the potential adverse effects of financial risks on a Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitors the Fund's positions and market events and diversifies the investment portfolios, within the constraints of the investment guidelines.

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

Reference Fund Units

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

i) Credit Risk

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

Credit risk can also occur when there is a concentration of investments in entities with similar characteristics or that operate in the same sector of

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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, 2024 and March 31, 2024, all Funds had either no exposure or an exposure of less than 1% of net assets to Russian securities.

iv) *Market Risk*

a) *Interest Rate Risk*

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

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

b) *Currency Risk*

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

c) *Price Risk*

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. All investments present a risk of loss of capital. The Fund's portfolio advisor moderates this risk through a careful selection and diversification of securities and other financial instruments within the parameters of the Fund's investment objectives and strategies. Except for derivative financial instruments, the maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's overall market positions are monitored on a daily basis by the Fund's portfolio advisor.

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

v) *LIBOR Transition Risk*

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

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

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c) Investments in Unconsolidated Structured Entities

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

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

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

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

d) Offsetting Financial Assets and Liabilities

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

6. Open currency contracts

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

AUD - Australian Dollar; ARS - Argentine Peso; BMD - Bermudian Dollar; BRL - Brazilian Real; CAD - Canadian Dollar; CHF - Swiss Franc; CLP - Chile Peso; CNH - Chinese Yuan; CNY - Chinese Yuan; COP - Colombian Peso; CZK - Czech Koruna; DKK - Danish Krone; EGP - Egyptian Pound; EUR - Euro; GBP - British Pound; GHS - Ghanaian Cedi; HKD - Hong Kong Dollar; HUF - Hungarian Forint; IDR - Indonesian Rupiah; ILS - New Israeli Shekel; INR - Indian Rupee; JPY - Japanese Yen; KES - Kenya Shilling; KRW - South Korean Won; KZT - Kazakhstani Tenge; MXN - Mexico Peso; MYR - Malaysian Ringgit; NGN - Nigeria Naira; NOK - Norwegian Krone; NZD - New Zealand Dollar; PEN - Peruvian Sol; PHP - Philippine Peso; PLN - Polish Zloty; RON - Romanian Leu; RUB - Russian Ruble; SEK - Swedish Krona; SGD - Singapore Dollar; THB - Thai Baht; TRY - Turkey Lira; TWD - New Taiwan Dollar; USD - United States Dollar; UYU - Uruguayan Peso; ZAR - South African Rand.

7. Related Party Transactions

a) Management Fees

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

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

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

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

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

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

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

b) Fixed Administration Fees and Operating Expenses

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

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

The Administration Fee is equal to a specified percentage of the NAV of each series of a Fund, calculated and paid in the same manner as the management fees for such Fund. The Operating Expenses payable by the Manager include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, legal fees, investor communication costs

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and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. Dealer compensation programs and any advertising, marketing and promotional costs are the responsibility of the Manager.

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

ii) *For IA Clarington Global Equity Exposure Fund*

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

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

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

c) **Brokers and Dealers**

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

d) **Other Related Party Transactions**

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

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

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

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

8. Redeemable Units

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

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

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

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

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

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

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

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

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

For investors in Series L, Series L4, Series L5, Series L6, Series L8, Series LX and Series LX5 units their dealer will pay a redemption charge to the Manager. The Manager also charges the Series a management fee. These series are

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closed to purchases. Upon redemption fee schedule expiry, investors in these series will be transferred to a front-end option of another series.

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

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

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

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

9. Soft Dollar Commissions

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

10. Securities Lending

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

11. Income Taxes

The Funds each qualify as a mutual fund trust, quasi-mutual fund trust or unit trust under the provisions of the Canadian Income Tax Act (the "Tax Act"), and accordingly, are not subject to income tax on that portion of their net investment income, including net realized gains, that is distributed to Unitholders. Such distributed income is taxable in the hands of the Unitholders. For mutual fund trusts, income tax on net realized capital gains is generally recoverable, as redemptions occur, by virtue of the refunding provisions contained in the Tax Act. Sufficient income and net realized capital gains have been distributed to the

Unitholders, therefore no provision for income taxes has been recorded in the accompanying financial statements. If a fund is not a mutual fund trust under the Tax Act throughout a taxation year, the fund i) may become liable for alternative minimum tax under the Tax Act, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the "mark-to-market" rules described below and (iv) may be subject to a special tax under Part XII.2 of the Tax Act described below in such year.

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

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

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

As at the December 31, 2023 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

Generic Notes to the Financial Statements

September 30, 2024

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

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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