

IA Clarington Dividend Growth Class

Semi-Annual Financial Statements

September 30, 2025



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

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Message to Investors

Dear Investor:

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

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

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

Sincerely,

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

Catherine Milum
Chief Executive Officer

Management's Responsibility for Financial Reporting

Management's Responsibility for Financial Reporting

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

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

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



Catherine Milum
Chief Executive Officer

November 10, 2025



Abrar Nantel
Chief Financial Officer

IA Clarington Dividend Growth Class

Statements of Financial Position

As at	September 30	March 31
In thousands (except per share figures)	2025	2025
	(unaudited)	(audited)
	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	2,090,440	1,881,782
Cash	3,363	5,521
Subscriptions receivable	170	1,223
Receivable for investments sold	2,541	-
Interest, dividends, distributions and other receivable	4,325	5,292
	2,100,839	1,893,818
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	2,545	-
Redemptions payable	64	148
Distributions payable	380	390
Expenses payable	394	392
	3,383	930
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES	2,097,456	1,892,888
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES BY SERIES		
Series A	5,560	4,854
Series E	7,330	6,020
Series E6	16,790	15,487
Series EF	1,930	1,870
Series EF6	1,108	1,344
Series EFX	413	374
Series EFX6	5,339	4,795
Series EX	26,006	24,098
Series EX5	1,279	1,274
Series EX6	832	779
Series F	46,011	39,767
Series F6	10,612	9,484
Series F10	5,320	4,295
Series FX5	257	220
Series I	1,715,587	1,542,293
Series L6	-	1
Series LX	-	1
Series O	139,403	122,346
Series T6	7,800	8,339
Series T10	72,018	71,433
Series X	33,378	33,220
Series X5	483	594
SHARES OUTSTANDING		
Series A	337	325
Series E	499	453
Series E6	1,864	1,845
Series EF	120	129
Series EF6	112	147
Series EFX	21	21
Series EFX6	501	486
Series EX	1,499	1,537
Series EX5	125	134
Series EX6	85	86
Series F	2,430	2,336
Series F6	698	675
Series F10	771	655
Series FX5	24	22
Series I	50,619	50,843
Series L6	-	0.1
Series LX	-	0.1
Series O	4,177	4,093
Series T6	685	786
Series T10	12,414	12,900
Series X	2,647	2,909
Series X5	48	63

Statements of Financial Position (continued)

As at	September 30	March 31
In thousands (except per share figures)	2025	2025
	(unaudited)	(audited)
	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	16.48	14.94
Series E	14.69	13.28
Series E6	9.01	8.39
Series EF	16.11	14.49
Series EF6	9.91	9.15
Series EFX	19.76	17.76
Series EFX6	10.66	9.87
Series EX	17.35	15.68
Series EX5	10.26	9.52
Series EX6	9.79	9.09
Series F	18.93	17.02
Series F6	15.21	14.06
Series F10	6.90	6.55
Series FX5	10.86	10.00
Series I	33.89	30.33
Series L6	-	8.56
Series LX	-	11.41
Series O	33.37	29.89
Series T6	11.38	10.61
Series T10	5.80	5.54
Series X	12.61	11.42
Series X5	10.16	9.43

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



Catherine Milum, Chief Executive Officer



Stephan Bourbonnais, Director

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

IA Clarington Dividend Growth Class

Statements of Comprehensive Income (unaudited)

For the periods ended September 30 In thousands (except per share figures)	2025 \$	2024 \$
INCOME		
Interest for distribution purposes	298	431
Dividends	27,477	23,212
Securities lending	54	50
Income from income trusts	33	228
Foreign exchange gain (loss) on cash	(307)	(205)
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	156,349	152,510
Net change in unrealized appreciation (depreciation)	36,161	(2,364)
Net gain (loss) in fair value of investments	192,510	150,146
Derivative financial instruments:		
Net realized gain (loss)	37	(252)
Net change in unrealized appreciation (depreciation)	2	-
Net gain (loss) in fair value of derivative financial instruments	39	(252)
Total other changes in fair value of investments and derivative financial instruments	192,549	149,894
	220,104	173,610
EXPENSES		
Management fees	2,020	2,007
Fixed Administration fees	290	275
Independent Review Committee fees	3	2
Transaction costs	655	439
Foreign withholding taxes	185	148
	3,153	2,871
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES	216,951	170,739
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES BY SERIES		
Series A	551	399
Series E	661	423
Series E6	1,594	1,275
Series EF	202	163
Series EF6	116	122
Series EFX	42	32
Series EFX6	542	422
Series EX	2,484	1,941
Series EX5	129	99
Series EX6	81	55
Series F	4,491	3,448
Series F6	1,051	825
Series F10	515	386
Series FX5	25	19
Series I	179,924	140,053
Series L6	-	3
Series LX	-	-
Series O	13,485	10,446
Series T6	800	886
Series T10	6,947	6,523
Series X	3,258	3,154
Series X5	53	65

Statements of Comprehensive Income (unaudited) (continued)

For the periods ended September 30 In thousands (except per share figures)	2025 \$	2024 \$
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	1.57	1.26
Series E	1.42	1.15
Series E6	0.86	0.76
Series EF	1.59	1.32
Series EF6	0.97	0.82
Series EFX	2.00	1.63
Series EFX6	1.10	0.92
Series EX	1.65	1.36
Series EX5	0.98	0.88
Series EX6	0.95	0.82
Series F	1.92	1.55
Series F6	1.55	1.28
Series F10	0.74	0.60
Series FX5	1.13	0.96
Series I	3.56	2.81
Series L6	0.01	0.74
Series LX	0.02	0.84
Series O	3.33	2.77
Series T6	1.05	0.93
Series T10	0.55	0.50
Series X	1.18	0.96
Series X5	0.94	0.81

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

IA Clarington Dividend Growth Class

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

For the periods ended September 30	2025	2024
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES AT THE BEGINNING OF THE PERIOD		
Series A	4,854	4,556
Series E	6,020	4,464
Series E6	15,487	14,475
Series EF	1,870	1,620
Series EF6	1,344	1,604
Series EFX	374	322
Series EFX6	4,795	4,784
Series EX	24,098	20,993
Series EX5	1,274	1,027
Series EX6	779	594
Series F	39,767	34,450
Series F6	9,484	10,048
Series F10	4,295	4,712
Series FX5	220	198
Series I	1,542,293	1,654,950
Series L6	1	37
Series LX	1	7
Series O	122,346	103,993
Series T6	8339	10543
Series T10	71,433	75,068
Series X	33,220	36,579
Series X5	594	807
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	551	399
Series E	661	423
Series E6	1,594	1,275
Series EF	202	163
Series EF6	116	122
Series EFX	42	32
Series EFX6	542	422
Series EX	2,484	1,941
Series EX5	129	99
Series EX6	81	55
Series F	4,491	3,448
Series F6	1,051	825
Series F10	515	386
Series FX5	25	19
Series I	179,924	140,053
Series L6	-	3
Series LX	-	-
Series O	13,485	10,446
Series T6	800	886
Series T10	6,947	6,523
Series X	3,258	3,154
Series X5	53	65

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

For the periods ended September 30	2025	2024
In thousands	\$	\$
DIVIDENDS TO HOLDERS OF REDEEMABLE SHARES		
From return of capital:		
Series A	-	-
Series E	-	-
Series E6	(474)	(436)
Series EF	-	-
Series EF6	(30)	(36)
Series EFX	-	-
Series EFX6	(148)	(134)
Series EX	-	-
Series EX5	(33)	(28)
Series EX6	(21)	(17)
Series F	-	-
Series F6	(269)	(253)
Series F10	(260)	(229)
Series FX5	(6)	(5)
Series I	-	-
Series L6	-	(1)
Series LX	-	-
Series O	-	-
Series T6	(232)	(294)
Series T10	(3,681)	(3,799)
Series X	-	-
Series X5	(14)	(20)
	(5,168)	(5,252)
REDEEMABLE SHARES TRANSACTIONS		
Proceeds from redeemable shares issued:		
Series A	1,352	612
Series E	917	525
Series E6	816	529
Series EF	14	-
Series EF6	-	1
Series EFX	-	-
Series EFX6	3	3
Series EX	911	1,551
Series EX5	65	112
Series EX6	-	-
Series F	3,884	2,837
Series F6	974	401
Series F10	1,073	221
Series FX5	18	-
Series I	4,484	905
Series L6	-	-
Series LX	-	-
Series O	21,449	20,699
Series T6	137	99
Series T10	143	109
Series X	109	168
Series X5	1	3

IA Clarington Dividend Growth Class

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

For the periods ended September 30	2025	2024
In thousands	\$	\$
Reinvestments of dividends to holders of redeemable shares:		
Series A	-	-
Series E	-	-
Series E6	363	334
Series EF	-	-
Series EF6	26	23
Series EFX	-	-
Series EFX6	148	134
Series EX	-	-
Series EX5	23	18
Series EX6	16	12
Series F	-	-
Series F6	215	213
Series F10	109	117
Series FX5	-	-
Series I	-	-
Series L6	-	1
Series LX	-	-
Series O	-	-
Series T6	209	260
Series T10	1,778	1,724
Series X	-	-
Series X5	10	14
Redemption of redeemable shares:		
Series A	(1,197)	(921)
Series E	(268)	(384)
Series E6	(996)	(1,896)
Series EF	(156)	(12)
Series EF6	(348)	(446)
Series EFX	(3)	(3)
Series EFX6	(1)	(731)
Series EX	(1,487)	(2,233)
Series EX5	(179)	(97)
Series EX6	(23)	(11)
Series F	(2,131)	(2,147)
Series F6	(843)	(2,355)
Series F10	(412)	(1,918)
Series FX5	-	-
Series I	(11,114)	(339,968)
Series L6	(1)	(4)
Series LX	(1)	(6)
Series O	(17,877)	(18,282)
Series T6	(1,453)	(1,517)
Series T10	(4,602)	(4,714)
Series X	(3,209)	(3,975)
Series X5	(161)	(189)
	(7,215)	(350,184)

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

For the periods ended September 30	2025	2024
In thousands	\$	\$
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	706	90
Series E	1,310	564
Series E6	1,303	(194)
Series EF	60	151
Series EF6	(236)	(336)
Series EFX	39	29
Series EFX6	544	(306)
Series EX	1,908	1,259
Series EX5	5	104
Series EX6	53	39
Series F	6,244	4,138
Series F6	1,128	(1,169)
Series F10	1,025	(1,423)
Series FX5	37	14
Series I	173,294	(199,010)
Series L6	(1)	(1)
Series LX	(1)	(6)
Series O	17,057	12,863
Series T6	(539)	(566)
Series T10	585	(157)
Series X	158	(653)
Series X5	(111)	(127)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES AT END OF THE PERIOD		
Series A	5,560	4,646
Series E	7,330	5,028
Series E6	16,790	14,281
Series EF	1,930	1,771
Series EF6	1,108	1,268
Series EFX	413	351
Series EFX6	5,339	4,478
Series EX	26,006	22,252
Series EX5	1,279	1,131
Series EX6	832	633
Series F	46,011	38,588
Series F6	10,612	8,879
Series F10	5,320	3,289
Series FX5	257	212
Series I	1,715,587	1,455,940
Series L6	-	36
Series LX	-	1
Series O	139,403	116,856
Series T6	7,800	9,977
Series T10	72,018	74,911
Series X	33,378	35,926
Series X5	483	680

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

IA Clarington Dividend Growth Class

Statements of Cash Flows (unaudited)

For the periods ended September 30	2025	2024
In thousands	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	216,951	170,739
Adjustments		
Interest for distribution purposes	(298)	(431)
Dividends	(27,477)	(23,212)
Income from income trusts	(33)	(228)
Foreign withholding taxes	185	148
Foreign exchange loss (gain) on cash	307	205
Net realized loss (gain) of investments and derivative financial instruments	(156,386)	(152,258)
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	(36,163)	2,364
Transaction costs	655	439
Proceeds from sale and maturity of investments	1,153,641	1,247,085
Purchases of investments	(1,170,210)	(911,737)
Increase / (decrease) in expenses payable	2	(13)
Interest received (paid)	107	114
Dividends received, net of withholding taxes	27,741	23,991
Income from income trusts received	33	279
Other income received	518	(523)
CASH FLOWS FROM OPERATING ACTIVITIES	9,573	356,962
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to holders of redeemable shares net of reinvested dividends	(2,281)	(2,018)
Proceeds from issuances of redeemable shares	36,350	28,775
Change in subscriptions receivable	1,053	(233)
Proceeds from redemption of redeemable shares	(46,462)	(381,809)
Change in redemptions payable	(84)	250
CASH FLOWS FROM FINANCING ACTIVITIES	(11,424)	(355,035)
Foreign exchange gain (loss) on cash	(307)	(205)
NET INCREASE (DECREASE) IN CASH	(2,158)	1,722
Cash (Bank Overdraft) at Beginning of the Period	5,521	921
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	3,363	2,643

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

Non-cash Financing Activities		
	2025	2024
	\$	\$
Issuance of shares from other series	(3,232)	(3,792)
Redemption of shares from other series	3,232	3,792
Redemption of shares upon in-kind transfer	-	300,000
Non-cash Operating Activities		
	2025	2024
	\$	\$
Proceeds from sale and maturity of investments	-	(300,000)

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

IA Clarington Dividend Growth Class

Schedule of Investment Portfolio (unaudited)

As at September 30, 2025 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (76.88%)			
COMMUNICATION SERVICES (3.39%)			
BCE Inc.	779,810	32,955	25,359
Rogers Communications Inc., Class 'B'	216,722	14,030	10,383
TELUS Corp.	1,611,153	39,426	35,317
		86,411	71,059
CONSUMER DISCRETIONARY (0.61%)			
Dollarama Inc.	69,492	4,750	12,755
CONSUMER STAPLES (3.55%)			
Alimentation Couche-Tard Inc.	749,376	53,701	55,641
Loblaw Cos. Ltd.	348,620	13,236	18,766
		66,937	74,407
ENERGY (18.72%)			
Cameco Corp.	260,874	21,837	30,439
Canadian Natural Resources Ltd.	1,995,615	78,174	88,805
Enbridge Inc.	1,513,687	74,937	106,276
South Bow Corp.	542,854	17,853	21,378
Suncor Energy Inc.	1,365,342	60,409	79,517
TC Energy Corp.	875,957	52,473	66,284
		305,683	392,699
FINANCIALS (29.58%)			
Brookfield Asset Management Ltd., Class 'A'	1,245,562	59,641	98,648
Brookfield Corp.	70,358	5,026	6,718
Fairfax Financial Holdings Ltd.	9,852	14,342	23,988
Great-West Lifeco Inc.	707,788	38,550	39,976
Intact Financial Corp.	43,821	7,749	11,865
Manulife Financial Corp.	1,945,584	69,524	84,361
National Bank of Canada	264,417	30,671	39,089
Royal Bank of Canada	833,751	92,638	171,019
Sun Life Financial Inc.	344,768	29,813	28,812
The Toronto-Dominion Bank	1,042,404	74,562	115,999
		422,516	620,475
INDUSTRIALS (8.32%)			
Canadian National Railway Co.	473,016	66,469	62,079
Canadian Pacific Kansas City Ltd.	691,085	67,549	71,631
TFI International Inc.	51,686	9,452	6,330
WSP Global Inc.	126,298	18,545	34,543
		162,015	174,583
INFORMATION TECHNOLOGY (1.94%)			
Constellation Software Inc.	10,769	24,996	40,685
Constellation Software Inc., Warrants, 2040-03-31	9,570	-	-
		24,996	40,685
MATERIALS (8.07%)			
Agnico Eagle Mines Ltd.	403,565	67,136	94,596
Barrick Mining Corp.	55,795	2,545	2,550
Franco-Nevada Corp.	149,602	32,462	46,342
Osisko Gold Royalties Ltd.	461,684	15,185	25,753
		117,328	169,241
UTILITIES (2.70%)			
Brookfield Renewable Corp.	298,530	13,289	14,302
Capital Power Corp.	164,804	10,161	10,770
Fortis Inc.	305,335	17,364	21,554
Hydro One Ltd.	199,338	7,876	9,897

As at September 30, 2025 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$	
UTILITIES (continued)				
		48,690	56,523	
TOTAL CANADIAN EQUITIES				
		1,239,326	1,612,427	
U.S. EQUITIES (15.01%)				
COMMUNICATION SERVICES (1.94%)				
Alphabet Inc., Class 'C'	30,177	9,577	10,226	
Meta Platforms Inc., Class 'A'	29,807	30,889	30,457	
		40,466	40,683	
CONSUMER DISCRETIONARY (1.42%)				
Amazon.com Inc.	97,329	27,538	29,735	
CONSUMER STAPLES (0.93%)				
Philip Morris International Inc.	86,596	20,230	19,543	
FINANCIALS (1.43%)				
Mastercard Inc., Class 'A'	38,000	25,472	30,075	
HEALTH CARE (4.05%)				
Danaher Corp.	84,553	23,434	23,325	
10G DNA Genetics Inc.	1,575,000	497	548	
Thermo Fisher Scientific Inc.	42,607	24,414	28,753	
UnitedHealth Group Inc.	67,155	36,137	32,265	
		84,482	84,891	
INDUSTRIALS (1.72%)				
Waste Connections Inc.	147,711	32,530	36,139	
INFORMATION TECHNOLOGY (1.14%)				
Oracle Corp.	60,910	26,910	23,835	
MATERIALS (2.38%)				
CRH PLC	299,257	39,408	49,925	
TOTAL U.S. EQUITIES				
		297,036	314,826	
As at September 30, 2025 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
FOREIGN EQUITIES (4.77%)				
CONSUMER DISCRETIONARY (2.77%)				
Accor SA	France	76,227	5,817	5,022
LVMH Moët Hennessy Louis Vuitton SE	France	62,370	52,870	53,075
			58,687	58,097
INFORMATION TECHNOLOGY (2.00%)				
Accenture PLC, Class 'A'	Ireland	55,897	19,933	19,179
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	58,657	18,915	22,795
			38,848	41,974
TOTAL FOREIGN EQUITIES				
			97,535	100,071

IA Clarington Dividend Growth Class

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2025
In thousands

	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
CANADIAN BONDS (0.00%)					
CORPORATES (0.00%)					
*Antera Inc.	10.000%	2025-12-20	11,550	8,099	-
TOTAL CANADIAN BONDS				8,099	-

In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
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INVESTMENT FUNDS (2.79%)			
SPDR Gold Shares ETF	118,361	49,583	58,542

As at September 30, 2025
In thousands

	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
SHORT-TERM INVESTMENTS (0.22%)					
Government of Canada, Treasury Bill	2.430%	2025-12-17	2,600	2,586	2,586
Government of Canada, Treasury Bill	2.452%	2025-12-31	2,000	1,988	1,988
TOTAL SHORT-TERM INVESTMENTS				4,574	4,574

TRANSACTION COSTS				(836)	
TOTAL INVESTMENT PORTFOLIO (99.67%)				1,695,317	2,090,440
OTHER ASSETS LESS LIABILITIES (0.33%)					7,016
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.00%)					2,097,456

* Denotes Level 3 financial assets

IA Clarington Dividend Growth Class

Discussion of Financial Instrument Risk Management (unaudited)

September 30, 2025 (Generic Notes 3 and 5, in thousands of \$, except per share 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 Shares", please refer to Generic Note 3.

Fair Value Measurements

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

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

As at September 30, 2025

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	2,026,776	-	548	2,027,324
Investment funds	58,542	-	-	58,542
Bonds	-	-	-	-
Short-term investments	-	4,574	-	4,574
	2,085,318	4,574	548	2,090,440
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
Total	2,085,318	4,574	548	2,090,440

As at March 31, 2025

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	1,880,071	-	567	1,880,638
Investment funds	-	-	-	-
Bonds	-	-	-	-
Short-term investments	-	1,144	-	1,144
	1,880,071	1,144	567	1,881,782
Derivatives				
Derivative financial instruments	-	-	-	-
LIABILITIES				
Derivatives				
Derivative financial instruments	-	-	-	-
Total	1,880,071	1,144	567	1,881,782

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

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

	Fair Value Measurements for Level 3 Securities			
	September 30, 2025		March 31, 2025	
	Bonds (\$)	Equities (\$)	Bonds (\$)	Equities (\$)
Balance - beginning of the period	-	567	543	533
Net realized gain (loss) on investments	-	-	-	-
Net realized gain (loss) on derivatives	-	-	-	-
Net change in unrealized appreciation (depreciation) on investments	-	(19)	(543)	34
Net change in unrealized appreciation (depreciation) on derivatives	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Balance - end of the period	-	548	-	567
Change in unrealized gain (loss) of investments and derivatives held at end of the period	-	(19)	(543)	34

The tables below summarize the valuation techniques and the unobservable inputs used in the fair value measurement of Level 3 financial instruments as of September 30, 2025 and March 31, 2025. The unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the unobservable inputs used in the valuation techniques had increased or decreased with all other variables held constant. Certain unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable shift in the unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

As at September 30, 2025

Holdings	Valuation Technique	Unobservable Input	Carrying Value	Reasonable Shift (+/-)	Change in Valuation (+/-)
U.S. Dollar-denominated Equities*	Internal Fundamental Model	Recovery Value	548	+10%/-10%	+/-55
			548		

As at March 31, 2025

Holdings	Valuation Technique	Unobservable Input	Carrying Value	Reasonable Shift (+/-)	Change in Valuation (+/-)
U.S. Dollar-denominated Equities*	Internal Fundamental Model	Recovery Value	567	+10%/-10%	+/-57
			567		

* Level 3 U.S. dollar-denominated holdings are translated into Canadian Dollars at the applicable daily closing foreign exchange rate.

IA Clarington Dividend Growth Class

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

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

Credit Risk

As at September 30, 2025 and March 31, 2025, 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, 2025 (%)	Percentage of Net Assets As at March 31, 2025 (%)
Financials	31.01	30.68
Energy	18.72	18.71
Materials	10.45	10.17
Industrials	10.04	12.73
Communication Services	5.33	4.70
Information Technology	5.08	5.23
Consumer Discretionary	4.80	3.34
Consumer Staples	4.48	6.11
Health Care	4.05	1.62
Investment Fund(s) - Equity	2.79	–
Utilities	2.70	6.06
Short-Term Investments	0.22	0.06
Cash and Other Net Assets	0.33	0.59

Liquidity Risk

As at September 30, 2025 and March 31, 2025, the Fund's redeemable shares 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.

Interest Rate Risk

As at September 30, 2025 and March 31, 2025, the majority of the Fund's financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk

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

As at September 30, 2025

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
EUR	58,364	–	58,364	2.78	2,918
USD	412,625	–	412,625	19.67	20,631

As at March 31, 2025

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
EUR	26,111	–	26,111	1.38	1,306
USD	198,779	–	198,779	10.50	9,939

* See generic note 6 for currency symbols.

Price Risk

As at September 30, 2025 and March 31, 2025, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at September 30, 2025

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Dividend Index	10.00	85.00	8.45	177,299
S&P 500 Index (CAD)	10.00	15.00	1.49	31,288

As at March 31, 2025

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Dividend Index	10.00	85.00	8.44	159,854
S&P 500 Index (CAD)	10.00	15.00	1.49	28,210

IA Clarington Dividend Growth Class

Supplemental Notes to Financial Statements - Fund Specific Information

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

Investment Objectives

The Fund aims to provide a return that is similar to the return of a Canadian dividend mutual fund by investing primarily in units of a Canadian dividend fund managed by IA Clarington Investments Inc. The Fund may also invest in securities similar to those held by a Canadian dividend mutual fund. The Fund may invest up to 30% of its net assets in foreign securities.

The Fund

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

	Date of Inception (YYYY-MM-DD)
Series A	2016-06-20
Series E	2017-09-25
Series E6	2017-09-25
Series EF	2017-09-25
Series EF6	2017-09-25
Series EFX	2015-06-25
Series EFX6	2015-06-25
Series EX	2014-11-03
Series EX5	2021-08-27
Series EX6	2014-02-05
Series F	2016-06-20
Series F6	2009-01-26
Series F10	2009-01-26
Series FX5	2021-08-27
Series I	2014-02-05
Series O	2014-02-05
Series T6	2009-01-26
Series T10	2009-01-26
Series X	2021-08-27
Series X5	2021-08-27

Series A, T6 and X are not available for purchase under the Low Load and Deferred Sales Charge Options. Series X and X5 are closed to new investors.

Terminated Series

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

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

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

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

Underlying Fund/ETF	September 30, 2025		March 31, 2025	
	Ownership (%)	Carrying Value (\$)	Ownership (%)	Carrying Value (\$)
SPDR Gold Shares ETF	0.0	58,542	-	-

IA Clarington Dividend Growth Class

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

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

Related Party Transactions

See Generic Note 7

Management Fees

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

Series	Management Fee as at September 30, 2025 (%)	Management Fee as at March 31, 2025 (%)
Series A	1.95	1.95
Series E	1.71	1.71
Series E6	1.71	1.71
Series EF	0.71	0.71
Series EF6	0.71	0.71
Series EFX	0.60	0.60
Series EFX6	0.60	0.60
Series EX	1.60	1.60
Series EX5	1.75	1.75
Series EX6	1.60	1.60
Series F	0.80	0.80
Series F6	0.80	0.80
Series F10	0.80	0.80
Series FX5	0.70	0.70
Series I	-	-
Series L6	-	1.95
Series LX	-	1.95
Series O	-	-
Series T6	1.95	1.95
Series T10	1.95	1.95
Series X	1.95	1.95
Series X5	1.95	1.95

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

Fixed Administration Fees

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

Series	Fixed Administration Fees as at September 30, 2025 (%)	Fixed Administration Fees as at March 31, 2025 (%)
Series A	0.26	0.26
Series E	0.14	0.14
Series E6	0.14	0.14
Series EF	0.14	0.14
Series EF6	0.14	0.14
Series EFX	0.14	0.14
Series EFX6	0.14	0.14
Series EX	0.14	0.14
Series EX5	0.10	0.10
Series EX6	0.14	0.14
Series F	0.07	0.07
Series F6	0.11	0.11
Series F10	0.11	0.11
Series FX5	0.05	0.05
Series I	-	-
Series L6	-	0.26
Series LX	-	0.17
Series O	0.15	0.15
Series T6	0.26	0.26
Series T10	0.25	0.25
Series X	0.17	0.17
Series X5	0.06	0.06

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

Investments in the Fund

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

As at September 30, 2025	As at March 31, 2025
1,849,214	1,659,198

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 Shares

See Generic Note 8

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

IA Clarington Dividend Growth Class

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

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

	Period ended	Beginning of Period	Issued/Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Shares
Series A	2025	325	89	77	337	350
	2024	331	43	65	309	318
Series E	2025	453	66	20	499	464
	2024	366	41	30	377	370
Series E6	2025	1,845	136	117	1,864	1,836
	2024	1,769	102	227	1,644	1,702
Series EF	2025	129	1	10	120	127
	2024	123	-	1	122	123
Series EF6	2025	147	3	38	112	120
	2024	183	3	51	135	149
Series EFX	2025	21	-	-	21	21
	2024	20	-	-	20	20
Series EFX6	2025	486	15	-	501	492
	2024	504	14	77	441	458
Series EX	2025	1,537	55	93	1,499	1,504
	2024	1,461	104	151	1,414	1,431
Series EX5	2025	134	9	18	125	132
	2024	112	13	10	115	113
Series EX6	2025	86	1	2	85	85
	2024	67	2	1	68	67
Series F	2025	2,336	217	123	2,430	2,349
	2024	2,229	176	136	2,269	2,216
Series F6	2025	675	82	59	698	678
	2024	744	44	173	615	648
Series F10	2025	655	178	62	771	699
	2024	710	51	285	476	636
Series FX5	2025	22	2	-	24	22
	2024	21	-	-	21	21
Series I	2025	50,843	142	366	50,619	50,670
	2024	61,305	34	12,568	48,771	49,794
Series L6	2025	0.1	-	0.1	-	-
	2024	4	-	-	4	4
Series LX	2025	-	-	-	-	-
	2024	1	-	0.9	0.1	0.4
Series O	2025	4,093	695	611	4,177	4,050
	2024	3,863	724	658	3,929	3,778
Series T6	2025	786	31	132	685	756
	2024	1,018	34	144	908	957
Series T10	2025	12,900	342	828	12,414	12,589
	2024	13,283	322	831	12,774	12,995
Series X	2025	2,909	9	271	2,647	2,790
	2024	3,480	15	368	3,127	3,295
Series X5	2025	63	2	17	48	57
	2024	88	2	20	70	81

Soft Dollar Commissions

See Generic Note 9

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

For the period ended September 30, 2025 (\$)	For the period ended September 30, 2024 (\$)
152	106

Securities Lending

See Generic Note 10

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

	2025 (\$)	2024 (\$)
Gross securities lending income	66	61
Securities lending charges	(12)	(11)
Net securities lending income received by the Fund	54	50

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

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

As at September 30, 2025

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
117,268	124,396

As at March 31, 2025

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
52,864	55,568

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

Generic Notes to the Financial Statements

September 30, 2025

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

1. General Information

a) The Funds

The funds (the "Funds") are comprised of classes of shares of Clarington Sector Fund Inc., a mutual fund corporation ("CSFI" or the "Corporation"). IA Clarington Investments Inc. ("IA Clarington" or the "Manager") is the manager of the Funds. The Manager is a wholly-owned subsidiary of Industrial Alliance Insurance and Financial Services Inc. ("IA").

CSFI is authorized to issue an unlimited number of redeemable, restricted voting, convertible shares of various designated classes, and an unlimited number of common shares. Each designated class of shares has the right to be redeemed for its proportionate share of net assets attributable to holders of redeemable shares, allocated specifically to that class of shares. Each class of shares has a right of conversion to any other class of shares of CSFI.

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 Financial Statements are presented in Canadian dollars (CAD). The Canadian dollar is the Funds' functional and reporting currency.

These financial statements were authorized for issue by the Manager on November 10, 2025.

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

b) Financial reporting dates

The Statements of Financial Position are as at September 30, 2025 and March 31, 2025. The Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and the Statements of Cash Flows are for the 6-month periods ended September 30, 2025 and September 30, 2024.

These financial statements only present the financial information of the Funds, which includes the shares of the Corporation as its own reporting entity. If the Corporation cannot satisfy its obligations related to other classes, it may be required to satisfy them using assets attributable to the Funds. The Manager believes that the risk of such cross-class liability is remote.

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 shareholders.

The Funds' obligation for net assets attributable to holders of redeemable shares which are classified as an "other financial liability", is presented at the redemption amount, which approximates fair value. 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, 2025 and March 31, 2025, there were no differences between the Funds' net asset value per share for transactions and their net assets attributable to holders of redeemable shares per share in accordance with IFRS.

ii) *Fair Value Measurements*

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

iii) *Impairment of Financial Assets*

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

Generic Notes to the Financial Statements

September 30, 2025

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

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. 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.

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 shares, 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 shares is presented at the redemption amount which approximates fair value.

g) Foreign Currency Translation

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

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

h) Foreign currency contracts

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

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

i) Expenses

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

j) Net Assets Attributable to Holders of Redeemable Shares

Shares of the Funds are issued and redeemed at their NAV per Share. The NAV per share is determined at the end of each day the Toronto Stock Exchange is open for trading. The NAV of a particular series of Shares 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 shares can be redeemed at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the share series. The redeemable shares are classified as financial liabilities and are measured at their redemption amount.

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

Dividends to holders of redeemable shares are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares.

Generic Notes to the Financial Statements

September 30, 2025

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

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 Policy Changes

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

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

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

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

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

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

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

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

5. Management of Financial Risks

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

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

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

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

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

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

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

i) *Equities*

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

ii) *Investments in Reference funds*

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

iii) *Bonds*

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

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

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

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

iv) *Valuation of Unlisted Securities and Other Investments*

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Manager's best estimates, based on established valuation procedures. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. The fair value of these securities established for the purpose of calculating the Funds' net assets attributable to holders of redeemable shares 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 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, futures and swaps 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 shares. 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 shares are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

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

The recent escalating conflict between Ukraine and the Russian Federation has resulted in military conflict, the imposition of economic sanctions, and significant volatility and uncertainty in financial markets. It is unclear how long the conflict, economic sanctions and related market volatility and uncertainty will continue, what further actions may be taken by governments, and what the resulting impact on global economies, businesses and financial markets may be. While the situation remains fluid, the Manager will continue to monitor ongoing developments and the

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

iv) *Market Risk*

a) *Interest Rate Risk*

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

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

b) *Currency Risk*

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

c) *Price Risk*

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

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

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

c) *Investments in Unconsolidated Structured Entities*

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

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

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

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d) Offsetting Financial Assets and Liabilities

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

6. Open currency contracts

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

AUD - Australian Dollar; BRL - Brazilian Real; CHF - Swiss Franc; CNH - Chinese Yuan; COP - Colombian Peso; DKK - Danish Krone; EUR - Euro; GBP - British Pound; HKD - Hong Kong Dollar; IDR - Indonesian Rupiah; JPY - Japanese Yen; MXN - Mexico Peso; NZD - New Zealand Dollar; PLN - Polish Zloty; RON - Romanian Leu; SEK - Swedish Krona; SGD - Singapore Dollar; TRY - Turkey Lira; USD - United States Dollar; 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 shares 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 shares 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 shares held by the investor.

The Manager may reduce the effective management fee payable by some shareholders, by causing the Funds to make management fee dividends to these shareholders 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

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.

The Administration Fee is equal to a specified percentage of the NAV of each series of a Fund, calculated and paid in the same manner as the management fees for such Fund. The Operating Expenses payable by the Manager include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, legal fees, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. Dealer compensation programs and any advertising, marketing and promotional costs are the responsibility of the Manager.

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

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.;*

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- 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 Shares

Each Fund's redeemable shares is 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 Shares identifies the changes in the Fund's redeemable share during the periods.

The authorized redeemable shares of CSFI consists of an unlimited number of redeemable shares, restricted voting, convertible shares of various designated classes, each of which is a Fund, and an unlimited number of redeemable shares which do not constitute Funds.

Holders of shares of a series of CSFI have the right under the Corporation's Articles to require the Corporation to repurchase their shares at their current NAV.

Shares 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 shares include a contractual obligation to distribute any net income and net realized capital gains annually (in cash at the request of the shareholder). The Funds' outstanding redeemable shares 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 T5, Series T6, Series T8, Series T10 and Series X shares of CSFI, 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 E, Series E5, Series E6, Series E8, Series EX, Series EX5 and Series EX6 shares are available to investors who invest at least \$100,000. The Manager also charges the Series a management fee.

Investors of Series EF, Series EF6, Series EFX, Series EFX6, Series F, Series F5, Series F6, Series F8, Series F10, Series FX, Series FX5 and Series W shares of CSFI 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. For investors in Series L, Series L5, and Series L6 shares, their dealer may pay a redemption charge to the Manager. Series L, Series L5 and Series L6 shares are closed to purchases and upon redemption fee schedule expiry, investors in these series will be transferred to a front-end option of another series. The Manager also charges the Series a management fee. Investors in Series I, Series O and Series V shares of CSFI 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 Shares.

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

Series P shares 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 shares.

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

A Fund may offer series which distribute monthly. Monthly dividends will generally consist of return of capital. Dividends can either be reinvested in additional shares or paid in cash.

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 Corporation's revenues, expenses, capital gains and capital losses, in connection with its investment portfolios and other items relevant to the Corporation, are considered when determining the income or loss of the Corporation as a whole.

The Corporation complies with the requirements of the Income Tax Act (Canada) to qualify as a mutual fund corporation. Accordingly, the corporation is subject to Part IV tax on the amount of taxable dividends received after the year 2016 from taxable Canadian corporations at a rate of 38 1/3%. The 38 1/3% tax will be refundable upon payment of the taxable dividends to shareholders at the rate of \$1 for each \$3 of such dividends paid. It is the intention of the Corporation to pay out all Canadian dividends it receives to its shareholders, as applicable, such that Part IV would not be paid. Interest and foreign dividends received are taxed at normal corporate rates subject to permitted deductions for expenses of the Corporation and applicable credits or deductions of foreign taxes paid.

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The taxable portion of net capital gains realized by the Corporation is subject to tax at normal corporate rates, but taxes paid thereon are refundable to the Corporation. This tax is generally refundable when shares of the Corporation are redeemed or when the Corporation pays capital gains dividends within 60 days of its fiscal year end. Where redemptions in a given year are not sufficient, it is the intention of the Manager to have the Corporation pay a sufficient capital gains dividend to eliminate this tax.

Income and capital taxes (if any) are allocated to each class of shares of the Corporation, as applicable, on a reasonable basis. As at the 2024 tax year end, the Corporation did not have any non-capital loss carry forwards or capital loss carry forwards for income tax purposes.

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