

IA Clarington Global Value Fund

Series A, E, F, F6, I, L, L6, O and T6 Units

Annual Management Report of Fund Performance

March 31, 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at www.iaclarington.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Global Value Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series L and Series L6 of the Fund are closed to new purchases.

Investment Objective and Strategies

The Fund's investment objective is to generate long-term capital growth consistent with the protection of the Fund's capital.

The Fund invests primarily in a diversified portfolio of equity securities of large capitalization international corporations. The Fund's strategy is to focus on stocks that trade at attractive valuations, based on traditional valuation metrics such as price/earnings, price/book and price/cash flow. The Fund invests in issuers considered to be leaders in their industries.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager" or the "fund manager").

Risk

The overall risk of investing in the Fund remains as described in the prospectus.

The Fund is suitable for investors seeking the possibility for capital appreciation, with a medium risk tolerance and planning to invest over the long term.

Results of Operations

The Fund's Net Assets increased by 1.0% or \$2.7 million during the period, from \$278.2 million on March 31, 2022 to \$280.9 million on March 31, 2023. This change in Net Assets resulted from an increase of \$3.2 million due to net sales, a decrease of \$5.1 million due to distributions and an increase of \$4.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 14.4% or \$44 million in comparison to the prior period, from \$304.8 million to \$260.8 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -0.1% for the 12-month period ending March 31, 2023. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the MSCI World Index^A (CAD), returned 0.7% for the same 12-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

The global economy showed signs of weakness after inflationary pressures reached generational highs in 2022, triggering significant interest-rate increases by many central banks (tight monetary policy). Although inflation remained a focus, attention shifted to the effects of tighter monetary policy on growth, employment and the stability of the financial system.

In February 2023, the annual inflation rate was 6% in the U.S. and 5.2% in Canada. While these numbers have come down from their 2022 highs, they remain significantly above central banks' 2% inflation targets.

The North American labour market remained robust, with record-low unemployment rates. However, there were early signs of cracks, as job openings fell to a 21-month low in the U.S.

As a result of the massive global injection of money by government authorities in response to the pandemic, banks around the world found themselves flush with deposits, which they invested in long-term investment products, such as loans and long-term Treasury bonds. Treasury bonds are debt instruments issued by the U.S. government with fixed interest rates. However, with one of the most aggressive monetary-tightening cycles in history over the past 12 months, interest rates across the yield curve were pushed higher (particularly short-term rates), and some U.S. banks developed liquidity issues as a result. The yield curve graphically illustrates the yields and maturities of bonds of similar credit quality.

On the geopolitical front, the Chinese economic reopening was a recent highlight. As the country came out of massive lockdowns and restrictions, economic activity picked up in the first two months of 2023, but momentum seemed to fade toward the end of the period.

Europe was still in turmoil, despite its better-than-expected economic performance. The ongoing war in Ukraine has affected the flow of agricultural goods, and sanctions against Russia weighed on global energy markets. Meanwhile, the U.K. faced double-digit price growth. In France, President Macron faced severe backlash over the structural pension reforms his government has been pushing.

The Fund's security selection and underweight positions in the consumer discretionary and financials sector contributed to performance. The Fund's small position in cash also contributed. Individual contributors included the Fund's lack of exposure to Tesla Inc., as well as its overweight positions in Crocs Inc. and Tapestry Inc., which generated strong returns.

Security selection within the industrials, materials and healthcare sectors detracted from performance, as did an overweight position in the consumer discretionary sector. Individual detractors included the Fund's overweight position in Alphabet Inc., underweight position in NVIDIA Corp. and lack of exposure to Exxon Mobil Corp.

New positions in the Fund included Eli Lilly & Co. based on a positive view of its drug pipeline. Advanced Micro Devices Inc. was added following the rapid uptake in large language models such as ChatGPT, which increased the need for high-end graphics processing units.

Increased positions included Apple Inc. and Meta Platforms Inc., as market volatility provided opportunities to increase positions in companies that underwent significant share price declines. The Fund's position in Applied Materials Inc. was increased as the fund manager believes it should benefit from efforts to encourage semiconductor manufacturing in the U.S.

Trimmed positions included Alphabet Inc., due to increased competitive risk from Microsoft Corp., mostly on the search engine front. UnitedHealth Group Inc. was also trimmed as it was close to the fund manager's target price and also faced some headline risk following a ruling from the Centers for Medicare & Medicaid Services that could negatively affect the company.

Eliminated positions included VMware Inc. as it was acquired by Broadcom Inc. Deere & Co. was also sold on valuation.

Recent Developments

Effective on or about February 23, 2023, the investment strategy of the Fund changed. The Fund is managed according to a quantitative strategy based on

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exposure to a multitude of factors that are grounded in high-quality academic research and derived from a strong economic rationale. This multi-factor approach selects equity securities from issuers that exhibit strong attributes from more than two dozen factors based on momentum, quality and value metrics. Given the changing economic/financial landscape, going forward the entire Fund will be managed using the aforementioned strategy. Formerly, the U.S. sleeve of the fund was managed using a bottom-up investment strategy (the process of analyzing and selecting securities based on their fundamental characteristics), constituting a balance between industry dominant firms, focused on free-cash-flow generation and disruptive and innovative companies.

Effective June 1, 2022, IA Clarington no longer offers purchases under the deferred sales charge option, including the low load option ("DSC") in accordance with the decision of the Canadian Securities Administrators to ban DSC sales. Existing DSC redemption schedules for sales made prior to June 1, 2022 will be permitted to run their course.

Effective May 31, 2022, Series L and Series L6 of the Fund were closed to new purchases.

Related Party Transactions

The Portfolio Manager is affiliated with the Manager as they are both under common control of Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance").

For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the 12-month period ended March 31, 2023, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

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.

Certain of the Funds have established or may establish standard broker-dealer agreements with iA Private Wealth Inc., a subsidiary of Industrial Alliance and related company. Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the IRC with respect to one or more of the following transactions:

- (a) trades in securities of iA Financial Corporation Inc.;
- (b) 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;
- (c) 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.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series A | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 13.01 | 12.52 | 9.76 | 9.98 | 10.43 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.33 | 0.32 | 0.21 | 0.34 | 0.27 |
| Total expenses (excluding distributions) | (0.29) | (0.31) | (0.27) | (0.25) | (0.28) |
| Realized gains (losses) for the period | 0.40 | 1.90 | 1.57 | 0.69 | 0.22 |
| Unrealized gains (losses) for the period | (0.55) | (1.04) | 1.44 | (0.87) | (0.50) |
| Total increase (decrease) from operations² | (0.11) | 0.87 | 2.95 | (0.09) | (0.29) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | - | (0.01) | (0.06) | (0.04) | - |
| From capital gains | - | (0.34) | (0.08) | - | (0.20) |
| Return of capital | - | - | - | - | - |
| Total distributions³ | - | (0.35) | (0.14) | (0.04) | (0.20) |
| Net Assets, end of period | 13.00 | 13.01 | 12.52 | 9.76 | 9.98 |

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| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series E | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 16.94 | 16.35 | 12.72 | 12.99 | 13.79 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.48 | 0.41 | 0.28 | 0.45 | 0.41 |
| Total expenses (excluding distributions) | (0.37) | (0.40) | (0.34) | (0.32) | (0.35) |
| Realized gains (losses) for the period | 1.54 | 2.33 | 2.07 | 0.82 | 0.52 |
| Unrealized gains (losses) for the period | (1.50) | (1.55) | 1.65 | (2.42) | (0.31) |
| Total increase (decrease) from operations² | 0.15 | 0.79 | 3.66 | (1.47) | 0.27 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | - | (0.02) | (0.07) | (0.03) | - |
| From capital gains | - | (0.49) | (0.10) | - | (0.48) |
| Return of capital | - | - | - | - | - |
| Total distributions³ | - | (0.51) | (0.17) | (0.03) | (0.48) |
| Net Assets, end of period | 16.92 | 16.94 | 16.35 | 12.72 | 12.99 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series I | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 20.37 | 21.39 | 16.57 | 17.04 | 17.80 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.53 | 0.52 | 0.35 | 0.60 | 0.47 |
| Total expenses (excluding distributions) | (0.07) | (0.07) | (0.06) | (0.08) | (0.08) |
| Realized gains (losses) for the period | 0.94 | 3.18 | 2.66 | 1.23 | 0.33 |
| Unrealized gains (losses) for the period | (1.05) | (1.68) | 2.63 | (1.66) | (0.76) |
| Total increase (decrease) from operations² | 0.35 | 1.95 | 5.58 | 0.09 | (0.04) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | (0.40) | (0.47) | (0.38) | (0.50) | (0.40) |
| From capital gains | - | (2.50) | (0.15) | - | (0.33) |
| Return of capital | - | - | - | - | - |
| Total distributions³ | (0.40) | (2.97) | (0.53) | (0.50) | (0.73) |
| Net Assets, end of period | 20.31 | 20.37 | 21.39 | 16.57 | 17.04 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series F | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 14.81 | 14.37 | 11.19 | 11.43 | 11.74 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.39 | 0.37 | 0.24 | 0.39 | 0.29 |
| Total expenses (excluding distributions) | (0.17) | (0.18) | (0.15) | (0.15) | (0.16) |
| Realized gains (losses) for the period | 0.68 | 2.18 | 1.81 | 0.78 | 0.22 |
| Unrealized gains (losses) for the period | (0.73) | (1.26) | 1.62 | (1.16) | (0.63) |
| Total increase (decrease) from operations² | 0.17 | 1.11 | 3.52 | (0.14) | (0.28) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | (0.17) | (0.20) | (0.21) | (0.18) | - |
| From capital gains | - | (0.53) | (0.09) | - | (0.18) |
| Return of capital | - | - | - | - | - |
| Total distributions³ | (0.17) | (0.73) | (0.30) | (0.18) | (0.18) |
| Net Assets, end of period | 14.79 | 14.81 | 14.37 | 11.19 | 11.43 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series L | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 15.75 | 14.90 | 11.64 | 11.92 | 12.47 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.42 | 0.38 | 0.24 | 0.40 | 0.33 |
| Total expenses (excluding distributions) | (0.42) | (0.44) | (0.38) | (0.36) | (0.36) |
| Realized gains (losses) for the period | 0.55 | 2.41 | 1.86 | 0.86 | 0.29 |
| Unrealized gains (losses) for the period | (3.48) | (1.12) | 1.88 | (0.69) | (0.56) |
| Total increase (decrease) from operations² | (2.93) | 1.23 | 3.60 | 0.21 | (0.30) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | - | - | - | - | - |
| From capital gains | - | (0.05) | (0.13) | - | (0.23) |
| Return of capital | - | - | - | - | - |
| Total distributions³ | - | (0.05) | (0.13) | - | (0.23) |
| Net Assets, end of period | 15.65 | 15.75 | 14.90 | 11.64 | 11.92 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 12.09 | 12.35 | 9.98 | 10.63 | 11.59 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.30 | 0.30 | 0.05 | 0.35 | 0.30 |
| Total expenses (excluding distributions) | (0.13) | (0.15) | (0.09) | (0.12) | (0.15) |
| Realized gains (losses) for the period | 0.52 | 2.04 | 0.21 | 0.70 | 0.26 |
| Unrealized gains (losses) for the period | (0.61) | (1.30) | 2.88 | (1.01) | (0.52) |
| Total increase (decrease) from operations² | 0.08 | 0.89 | 3.05 | (0.08) | (0.11) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | (0.14) | (0.15) | (0.12) | (0.24) | (0.17) |
| From capital gains | - | (0.55) | (0.08) | - | (0.22) |
| Return of capital | (0.58) | (0.57) | (0.48) | (0.36) | (0.43) |
| Total distributions³ | (0.72) | (1.27) | (0.68) | (0.60) | (0.82) |
| Net Assets, end of period | 11.45 | 12.09 | 12.35 | 9.98 | 10.63 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series L6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 11.08 | 11.63 | 9.58 | 10.39 | 11.43 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.30 | 0.29 | 0.20 | 0.34 | 0.28 |
| Total expenses (excluding distributions) | (0.30) | (0.34) | (0.30) | (0.30) | (0.32) |
| Realized gains (losses) for the period | 0.40 | 1.71 | 1.50 | 0.70 | 0.17 |
| Unrealized gains (losses) for the period | (3.12) | (0.95) | 1.55 | (0.96) | (0.72) |
| Total increase (decrease) from operations² | (2.72) | 0.71 | 2.95 | (0.22) | (0.59) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | - | - | - | (0.09) | - |
| From capital gains | - | (0.68) | (0.09) | - | (0.15) |
| Return of capital | (0.69) | (0.63) | (0.60) | (0.51) | (0.60) |
| Total distributions³ | (0.69) | (1.31) | (0.69) | (0.60) | (0.75) |
| Net Assets, end of period | 10.28 | 11.08 | 11.63 | 9.58 | 10.39 |

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| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series O | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 22.34 | 21.65 | 16.69 | 17.15 | 17.92 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.58 | 0.56 | 0.39 | 0.58 | 0.47 |
| Total expenses (excluding distributions) | (0.11) | (0.12) | (0.09) | (0.10) | (0.11) |
| Realized gains (losses) for the period | 1.13 | 3.45 | 2.77 | 1.17 | 0.42 |
| Unrealized gains (losses) for the period | (1.04) | (2.51) | 1.79 | (1.66) | (0.86) |
| Total increase (decrease) from operations² | 0.56 | 1.38 | 4.86 | (0.01) | (0.08) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | (0.40) | (0.42) | (0.31) | (0.47) | (0.20) |
| From capital gains | - | (0.78) | (0.05) | - | (0.34) |
| Return of capital | - | - | - | - | (0.18) |
| Total distributions³ | (0.40) | (1.20) | (0.36) | (0.47) | (0.72) |
| Net Assets, end of period | 22.29 | 22.34 | 21.65 | 16.69 | 17.15 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 11.51 | 11.78 | 9.63 | 10.39 | 11.38 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.27 | 0.29 | 0.21 | 0.35 | 0.27 |
| Total expenses (excluding distributions) | (0.24) | (0.28) | (0.26) | (0.25) | (0.29) |
| Realized gains (losses) for the period | 0.17 | 1.72 | 1.53 | 0.72 | 0.23 |
| Unrealized gains (losses) for the period | 0.05 | (0.95) | 1.10 | (0.81) | (0.57) |
| Total increase (decrease) from operations² | 0.25 | 0.78 | 2.58 | 0.01 | (0.36) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | (0.01) | (0.02) | - | (0.14) | - |
| From capital gains | - | (0.45) | (0.06) | - | (0.13) |
| Return of capital | (0.70) | (0.62) | (0.60) | (0.46) | (0.60) |
| Total distributions⁵ | (0.71) | (1.09) | (0.66) | (0.60) | (0.73) |
| Net Assets, end of period | 10.74 | 11.51 | 11.78 | 9.63 | 10.39 |

1 The per unit data is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

2 Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were paid in cash/reinvested in additional units of the Fund, or both.

4 Dividends qualified for Canadian dividend tax credit, when applicable.

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series A | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's)¹ | 9,174 | 12,067 | 12,218 | 11,143 | 14,115 |
| Number of units outstanding (000's)¹ | 706 | 927 | 976 | 1,142 | 1,414 |
| Management expense ratio (%)²,³ | 2.01 | 2.01 | 2.02 | 2.02 | 2.29 |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 2.01 | 2.01 | 2.02 | 2.02 | 2.29 |
| Trading expense ratio (%)⁵ | 0.11 | 0.13 | 0.10 | 0.12 | 0.13 |
| Portfolio turnover rate (%)⁶ | 126.22 | 80.17 | 91.55 | 104.72 | 93.76 |
| NAV per unit (\$)¹ | 13.00 | 13.01 | 12.52 | 9.76 | 9.98 |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series E | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's)¹ | 4,352 | 2,589 | 2,379 | 1,264 | 393 |
| Number of units outstanding (000's)¹ | 257 | 153 | 146 | 99 | 30 |
| Management expense ratio (%)²,³ | 1.97 | 1.97 | 1.95 | 1.99 | 2.08 |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 1.97 | 1.97 | 1.95 | 1.99 | 2.08 |
| Trading expense ratio (%)⁵ | 0.11 | 0.13 | 0.10 | 0.12 | 0.13 |
| Portfolio turnover rate (%)⁶ | 126.22 | 80.17 | 91.55 | 104.72 | 93.76 |
| NAV per unit (\$)¹ | 16.92 | 16.94 | 16.35 | 12.72 | 12.99 |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series F | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's)¹ | 4,678 | 4,418 | 4,108 | 3,262 | 3,164 |
| Number of units outstanding (000's)¹ | 316 | 298 | 286 | 292 | 277 |
| Management expense ratio (%)²,³ | 0.85 | 0.84 | 0.84 | 0.85 | 0.99 |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 0.85 | 0.84 | 0.84 | 0.85 | 0.99 |
| Trading expense ratio (%)⁵ | 0.11 | 0.13 | 0.10 | 0.12 | 0.13 |
| Portfolio turnover rate (%)⁶ | 126.22 | 80.17 | 91.55 | 104.72 | 93.76 |
| NAV per unit (\$)¹ | 14.79 | 14.81 | 14.37 | 11.19 | 11.43 |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's)¹ | 9 | 9 | 2 | 1 | 1 |
| Number of units outstanding (000's)¹ | 1 | 1 | 0.1 | 0.1 | 0.1 |
| Management expense ratio (%)²,³ | 0.83 | 0.83 | 0.85 | 0.85 | 0.86 |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 0.83 | 0.83 | 0.85 | 0.85 | 0.86 |
| Trading expense ratio (%)⁵ | 0.11 | 0.13 | 0.10 | 0.12 | 0.13 |
| Portfolio turnover rate (%)⁶ | 126.22 | 80.17 | 91.55 | 104.72 | 93.76 |
| NAV per unit (\$)¹ | 11.45 | 12.09 | 12.35 | 9.98 | 10.63 |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series I | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's)¹ | 227,789 | 227,550 | 261,158 | 270,503 | 379,654 |
| Number of units outstanding (000's)¹ | 11,213 | 11,172 | 12,208 | 16,324 | 22,278 |
| Management expense ratio (%)²,³ | - | - | - | - | 0.01 |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | - | - | - | - | 0.01 |
| Trading expense ratio (%)⁵ | 0.11 | 0.13 | 0.10 | 0.12 | 0.13 |
| Portfolio turnover rate (%)⁶ | 126.22 | 80.18 | 91.55 | 104.72 | 93.76 |
| NAV per unit (\$)¹ | 20.31 | 20.37 | 21.39 | 16.57 | 17.04 |

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| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series L | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 191 | 878 | 1,290 | 1,799 | 4,440 |
| Number of units outstanding (000's) ¹ | 12 | 56 | 87 | 155 | 373 |
| Management expense ratio (%) ^{2,3} | 2.45 | 2.46 | 2.49 | 2.48 | 2.49 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.45 | 2.46 | 2.49 | 2.48 | 2.49 |
| Trading expense ratio (%) ⁵ | 0.11 | 0.13 | 0.10 | 0.12 | 0.13 |
| Portfolio turnover rate (%) ⁶ | 126.22 | 80.17 | 91.55 | 104.72 | 93.76 |
| NAV per unit (\$) ¹ | 15.65 | 15.75 | 14.90 | 11.64 | 11.92 |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series L6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 13 | 81 | 80 | 86 | 90 |
| Number of units outstanding (000's) ¹ | 1 | 7 | 7 | 9 | 9 |
| Management expense ratio (%) ^{2,3} | 2.48 | 2.48 | 2.48 | 2.48 | 2.48 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.48 | 2.48 | 2.48 | 2.48 | 2.48 |
| Trading expense ratio (%) ⁵ | 0.11 | 0.13 | 0.10 | 0.12 | 0.13 |
| Portfolio turnover rate (%) ⁶ | 126.22 | 80.17 | 91.55 | 104.72 | 93.76 |
| NAV per unit (\$) ¹ | 10.28 | 11.08 | 11.63 | 9.58 | 10.39 |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series O | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 34,585 | 30,503 | 15,797 | 2,921 | 2,966 |
| Number of units outstanding (000's) ¹ | 1,552 | 1,365 | 730 | 175 | 173 |
| Management expense ratio (%) ^{2,3} | 0.17 | 0.17 | 0.17 | 0.18 | 0.18 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 0.17 | 0.17 | 0.17 | 0.18 | 0.18 |
| Trading expense ratio (%) ⁵ | 0.11 | 0.13 | 0.10 | 0.12 | 0.13 |
| Portfolio turnover rate (%) ⁶ | 126.22 | 80.17 | 91.55 | 104.72 | 93.76 |
| NAV per unit (\$) ¹ | 22.29 | 22.34 | 21.65 | 16.69 | 17.15 |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 98 | 138 | 147 | 57 | 75 |
| Number of units outstanding (000's) ¹ | 9 | 12 | 12 | 6 | 7 |
| Management expense ratio (%) ^{2,3} | 1.96 | 1.99 | 1.95 | 2.00 | 2.25 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.96 | 1.99 | 1.95 | 2.00 | 2.25 |
| Trading expense ratio (%) ⁵ | 0.11 | 0.13 | 0.10 | 0.12 | 0.13 |
| Portfolio turnover rate (%) ⁶ | 126.22 | 80.17 | 91.55 | 104.72 | 93.76 |
| NAV per unit (\$) ¹ | 10.74 | 11.51 | 11.78 | 9.63 | 10.39 |

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 1.80% for Series A, 1.75% for Series E, 0.75% for Series F, 0.75% for Series F6, 0.00% for Series I, 2.19% for Series L, 2.19% for Series L6, 0.15% for Series O and 1.80% for Series T6.

4 At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.

5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.

6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

Management fees paid by the Fund per series are based on applying the annual management fee rate per series to the daily average NAV of each series and are recorded on an accrual basis.

The following is a breakdown of major services received by the Fund in consideration of the management fees for the period, as a percentage of the management fee:

| Management Fees (%) | | |
|---------------------|---------------------|-------|
| Series | Trailer commissions | Other |
| Series A | | |
| FE | 61 | 39 |
| LL First 3 years | 30 | 70 |
| LL After 3 years | 61 | 39 |
| DSC First 7 years | 30 | 70 |
| DSC After 7 years | 61 | 39 |
| Series E | | |
| FE | 61 | 39 |
| Series F and F6 | | |
| | - | 100 |
| Series I | | |
| | - | - |
| Series L and L6 | | |
| ASC First year | - | 100 |
| ASC Year 2 and 3 | 26 | 74 |
| ASC After 3 years | 51 | 49 |
| Series O | | |
| | - | - |
| Series T6 | | |
| FE | 61 | 39 |
| LL First 3 years | 30 | 70 |
| LL After 3 years | 61 | 39 |
| DSC First 7 years | 30 | 70 |
| DSC After 7 years | 61 | 39 |

FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

Past Performance

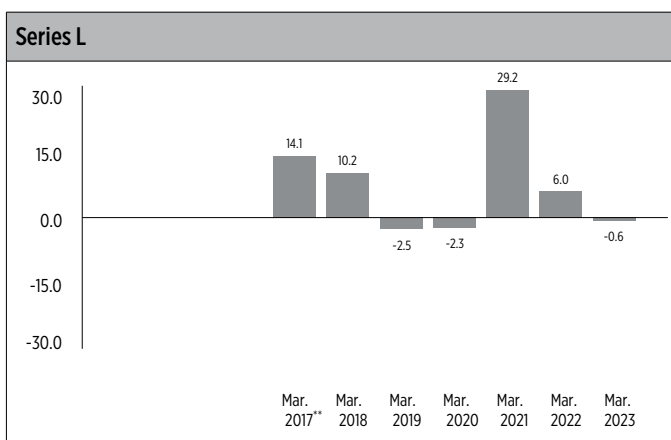
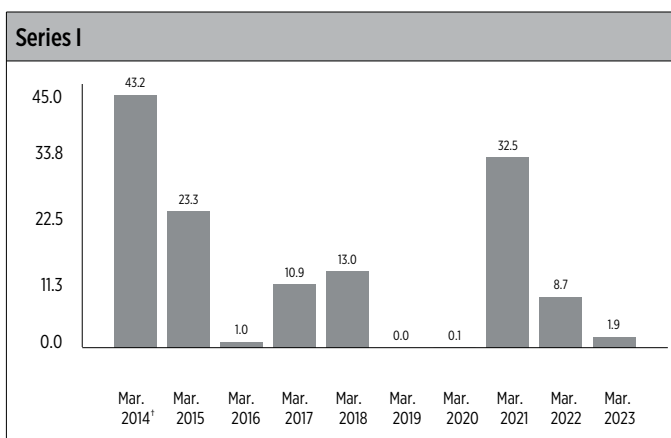
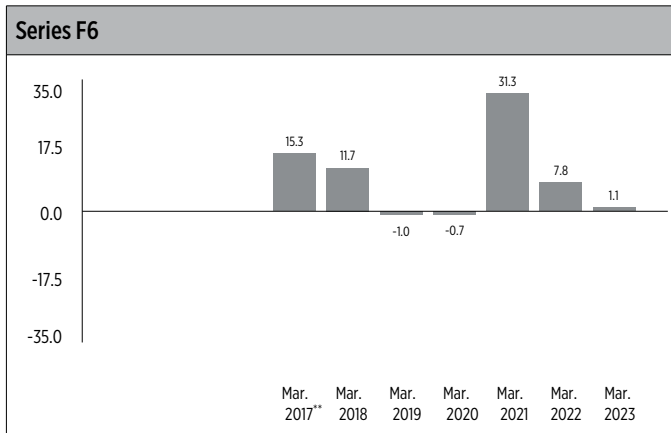
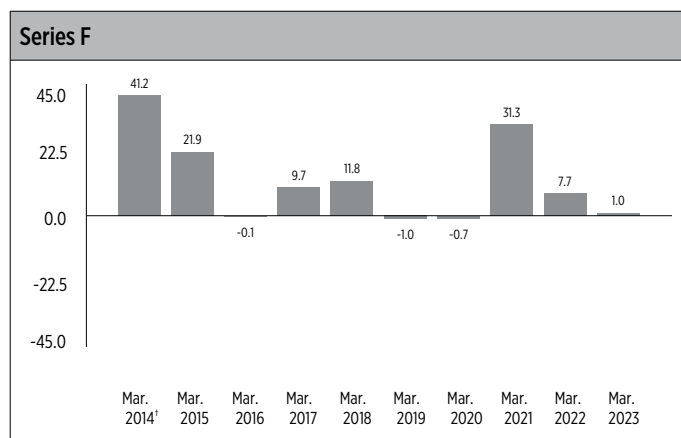
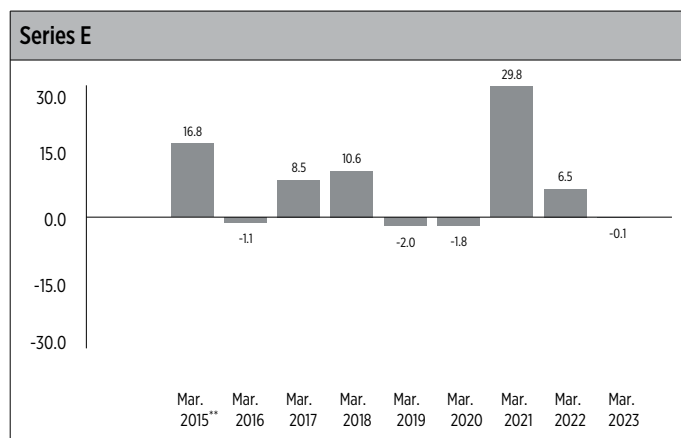
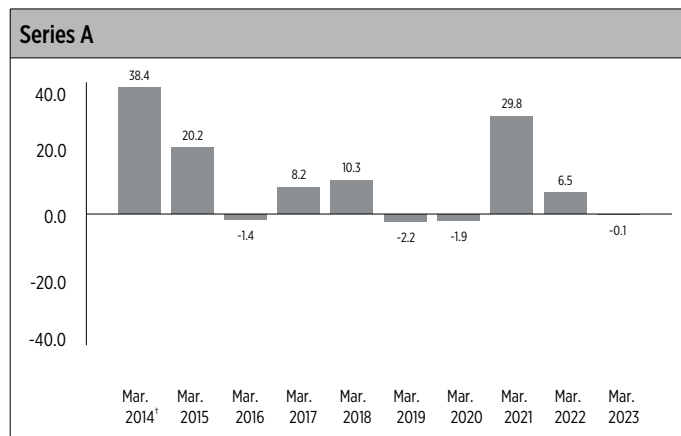
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

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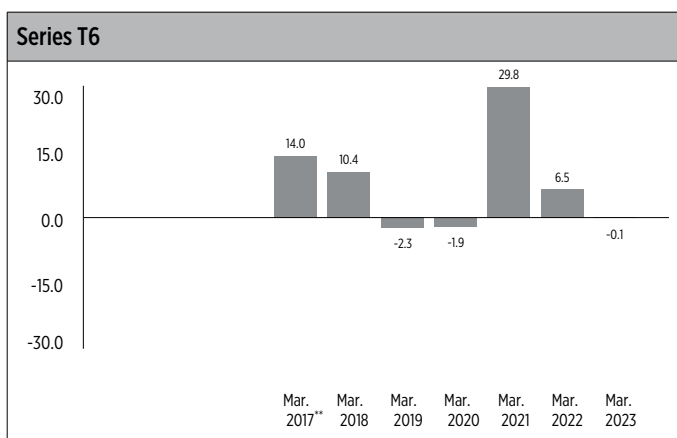
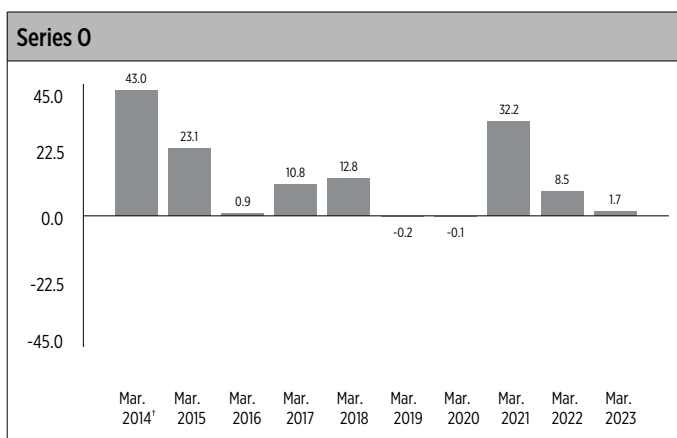
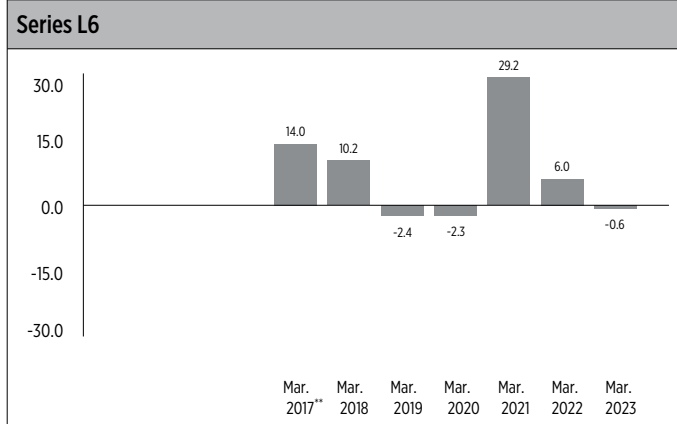
Year-by-Year Returns

The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



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** Return shown is for the partial period ended March 31.

† Return shown is for the 15-month period ended March 31, 2014.

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the MSCI World Index[^] (CAD) (the "Benchmark Index") for the periods ended March 31, 2023.

| Annual Compound Returns, Series A | | | | |
|-----------------------------------|---------------|--------------|--------------|-------------|
| Percentage (%) | Past 10 Years | Past 5 Years | Past 3 Years | Past 1 Year |
| Series A | 9.1 | 5.8 | 11.4 | (0.1) |
| Benchmark Index | 12.0 | 9.1 | 14.5 | 0.7 |

| Annual Compound Returns, Series E | | | | |
|-----------------------------------|----------------|--------------|--------------|-------------|
| Percentage (%) | Since Nov.3/14 | Past 5 Years | Past 3 Years | Past 1 Year |
| Series E | 7.5 | 5.9 | 11.4 | (0.1) |
| Benchmark Index | 10.3 | 9.1 | 14.5 | 0.7 |

| Annual Compound Returns, Series F | | | | |
|-----------------------------------|---------------|--------------|--------------|-------------|
| Percentage (%) | Past 10 Years | Past 5 Years | Past 3 Years | Past 1 Year |
| Series F | 10.5 | 7.0 | 12.7 | 1.0 |
| Benchmark Index | 12.0 | 9.1 | 14.5 | 0.7 |

| Annual Compound Returns, Series F6 | | | | |
|------------------------------------|-----------------|--------------|--------------|-------------|
| Percentage (%) | Since Jun.27/16 | Past 5 Years | Past 3 Years | Past 1 Year |
| Series F6 | 9.2 | 7.1 | 12.7 | 1.1 |
| Benchmark Index | 11.3 | 9.1 | 14.5 | 0.7 |

| Annual Compound Returns, Series I | | | | |
|-----------------------------------|---------------|--------------|--------------|-------------|
| Percentage (%) | Past 10 Years | Past 5 Years | Past 3 Years | Past 1 Year |
| Series I | 11.6 | 8.0 | 13.6 | 1.9 |
| Benchmark Index | 12.0 | 9.1 | 14.5 | 0.7 |

| Annual Compound Returns, Series L | | | | |
|-----------------------------------|-----------------|--------------|--------------|-------------|
| Percentage (%) | Since Jun.27/16 | Past 5 Years | Past 3 Years | Past 1 Year |
| Series L | 7.5 | 5.3 | 10.8 | (0.6) |
| Benchmark Index | 11.3 | 9.1 | 14.5 | 0.7 |

| Annual Compound Returns, Series L6 | | | | |
|------------------------------------|-----------------|--------------|--------------|-------------|
| Percentage (%) | Since Jun.27/16 | Past 5 Years | Past 3 Years | Past 1 Year |
| Series L6 | 7.5 | 5.3 | 10.8 | (0.6) |
| Benchmark Index | 11.3 | 9.1 | 14.5 | 0.7 |

| Annual Compound Returns, Series O | | | | |
|-----------------------------------|---------------|--------------|--------------|-------------|
| Percentage (%) | Past 10 Years | Past 5 Years | Past 3 Years | Past 1 Year |
| Series O | 11.4 | 7.8 | 13.4 | 1.7 |
| Benchmark Index | 12.0 | 9.1 | 14.5 | 0.7 |

| Annual Compound Returns, Series T6 | | | | |
|------------------------------------|-----------------|--------------|--------------|-------------|
| Percentage (%) | Since Jun.27/16 | Past 5 Years | Past 3 Years | Past 1 Year |
| Series T6 | 7.9 | 5.8 | 11.4 | (0.1) |
| Benchmark Index | 11.3 | 9.1 | 14.5 | 0.7 |

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The MSCI World Index[^] (CAD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index[^] (CAD) consists of 23 developed market country indices.

A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.

Summary of Investment Portfolio

As at March 31, 2023

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

| Sector Allocation | % |
|-----------------------------|---------------|
| Information Technology | 18.67 |
| Financials | 14.19 |
| Industrials | 11.84 |
| Health Care | 10.10 |
| Consumer Discretionary | 10.05 |
| Energy | 8.24 |
| Consumer Staples | 5.74 |
| Communication Services | 5.20 |
| Investment Fund(s) - Equity | 4.46 |
| Materials | 4.25 |
| Real Estate | 2.25 |
| Utilities | 1.14 |
| Cash and Other Net Assets | 3.87 |
| | 100.00 |

The positions held by the Fund by country are allocated as follows:

| Country Allocation | % |
|-----------------------------|---------------|
| United States | 67.60 |
| Europe - Other | 13.34 |
| Japan | 6.60 |
| North America - Other | 4.01 |
| Australia & Oceania - Other | 1.93 |
| Asia - Other | 1.29 |
| International | 1.28 |
| South America - Other | 0.08 |
| Cash and Other Net Assets | 3.87 |
| | 100.00 |

The top positions held by the Fund (up to 25) as shown as a percentage of the total NAV:

| Top Holdings | % |
|---------------------------------------|------|
| Apple Inc. | 5.39 |
| Cash and Other Net Assets | 3.87 |
| SPDR S&P 500 ETF Trust | 3.03 |
| Microsoft Corp. | 1.81 |
| Alphabet Inc., Class 'C' | 1.61 |
| Visa Inc., Class 'A' | 1.61 |
| Broadcom Inc. | 1.46 |
| Alphabet Inc., Class 'A' | 1.32 |
| iShares MSCI EAFE ETF | 1.28 |
| Mastercard Inc., Class 'A' | 1.15 |
| Exxon Mobil Corp. | 1.13 |
| Pfizer Inc. | 1.06 |
| Adobe Inc. | 0.96 |
| Booking Holdings Inc. | 0.92 |
| Abbvie Inc. | 0.90 |
| Cisco Systems Inc. | 0.90 |
| Lowe's Companies Inc. | 0.84 |
| Amgen Inc. | 0.80 |
| Union Pacific Corp. | 0.77 |
| Chevron Corp. | 0.72 |
| United Parcel Service Inc., Class 'B' | 0.67 |
| Gilead Sciences Inc. | 0.61 |
| KLA Corp. | 0.60 |
| Elevance Health Inc. | 0.60 |
| American Express Co. | 0.60 |

You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at www.sedar.com (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

[^] Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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