

# IA Clarington Canadian Leaders Class

## Series A, E, F, I, L and U Shares

### Annual Management Report of Fund Performance

March 31, 2025

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 26 Wellington Street East, Suite 600, Toronto, ON M5E 1S2, or by visiting our website at [www.iaclarington.com](http://www.iaclarington.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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 Canadian Leaders Class (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, 2025. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series L is closed to new purchases.

## Investment Objective and Strategies

The fund seeks to achieve long-term capital appreciation. It does this by investing primarily in a diversified portfolio of Canadian equity securities. The fund may invest up to 49% of its net assets in foreign securities.

The Fund's strategy is to focus on a diversified portfolio of equity securities from large capitalization Canadian corporations which are leaders in their respective industries. The Fund selects equity securities from issuers listed on the TSX that possess strong consistent earnings and dividend growth potential and provide above-average return on shareholder equity.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" 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 81.2% or \$83.1 million during the period, from \$102.4 million on March 31, 2024 to \$185.5 million on March 31, 2025. This change in Net Assets resulted from an increase of \$81.3 million due to net sales, a decrease of \$6.7 million due to distributions and an increase of \$8.5 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 85.3% or \$59.6 million in comparison to the prior period, from \$69.9 million to \$129.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 11.2% for the 12-month period ending March 31, 2025. 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 broad-based benchmark, the S&P/TSX Composite Index, returned 15.8% for the same 12-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian equity market. The Fund's benchmark, which is composed of the 60% S&P/TSX Composite Index, 40% S&P 500 Index (CAD), returned 15.7% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

As 2024 progressed, the world appeared to be slowly finding the right balance between encouraging growth and controlling inflation. Central banks throughout the world made concerted efforts to manage the cost of living and inflation challenges facing individuals and businesses.

The most recent quarter was dominated by U.S. President Trump's surprisingly aggressive stance on tariffs, particularly towards Canada. By the end of the period, Trump had implemented 25% tariffs on steel, aluminum and cars, with more tariff announcements expected in April.

U.S. growth was expected to be somewhat flat in the first quarter, as consumer and business confidence was increasingly shaken by political uncertainty. The U.S. Federal Reserve held its target interest rate steady at 4.50%.

In Canada, the economic recovery was going well, with interest-rate cuts taking the policy interest rate down to 2.75%. However, uncertainty related to trade policy caused household and business confidence to plummet, slowing the economy.

The U.S. equity market, as represented by the S&P 500 Index, returned favourable results in 2024 but regressed by 4.3% in the first quarter of 2025 given economic pressures. Over the period, this resulted in a return of 8.3% in U.S.-dollar terms and 15.1% in Canadian-dollar terms.

Canadian equities, as represented by the S&P/TSX Composite Index, fared better toward the end of the period, with a 1.0% return for the last quarter and a 15.8% return for the period.

The Fund's slightly overweight exposure to the consumer discretionary sector contributed to performance, as did its security selection within the communication services sector. Individual contributors included Royal Bank of Canada owing to its strong financial results, expansion initiatives, technological advancements and regular dividend increases. Apple Inc., the American information technology giant renowned for its consumer electronics, software and services, benefited from the strong rebound of shipments in China, which significantly boosted its earnings in the second and third quarters of 2024.

The Fund's security selection overall detracted the most from performance, particularly within the industrials and information technology sectors. The Fund's overweight exposure to the industrials sector also detracted, as did its underweight exposure to the materials sector. Individual detractors included Canadian National Railway Co. as the company experienced weaker freight volumes and increased operational costs, while regulatory challenges and competitive pressures dampened investor sentiment.

New positions included AT&T Inc., as the telecommunications industry was going through an efficiency cycle and encroaching cable services as a catalyst for growth. Marsh & McLennan Cos. Inc. was added as the fund manager considered the insurance industry to be undervalued, and also believed that the sector was shielded from tariffs and positioned for growth owing to secular trends and consolidation benefits.

Increased positions included Canadian Natural Resources Ltd. as the Fund shifted incrementally toward more defensive positions. The company offered added energy exposure that should allow the Fund to benefit from inflation, and oil sands are one of the lowest full-cycle-cost ways to gain commodity exposure.

Decreased positions included Celestica Inc. as the valuation became very high and future demand prospects were dampened after the open-source release of the DeepSeek artificial intelligence model.

Eliminated positions included Precision Drilling Corp. owing to expected downward pressure on oil prices along with reduced drilling and fracking activities amid a weakening economic backdrop. ServiceNow Inc. was sold amid high valuation levels and expected cuts within the U.S. federal government.

## Recent Developments

While the tariffs imposed on Canada are not beneficial for the economy, they turned out to be less severe than initially anticipated. Given its relatively low valuation and sector composition, the Canadian market has the potential to outperform the U.S. market, continuing the trend observed since the start of the year.

Regarding cyclical sectors, China's export-driven economy has faced significant strain owing to the effects of tariffs, resulting in the potential for slower growth in gross domestic product. In response to these external economic pressures, the fund manager expects the Chinese government to bolster its own economy by increasing fiscal stimulus and easing monetary policy. These measures are likely to benefit the most economically sensitive sectors of the Canadian market.

Effective November 12, 2024, the Fund commenced offering Series U shares offered under an Offering Memorandum that may be amended from time to time.

## 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, 2025, 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 shares outstanding during the period and all other numbers being based on actual shares 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 Share (\$)¹					
Series A	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	18.38	15.40	16.97	14.76	10.64
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.38	0.36	0.33	0.33
Total expenses (excluding distributions)	(0.43)	(0.35)	(0.33)	(0.36)	(0.28)
Realized gains (losses) for the period	2.21	1.23	(0.47)	1.99	1.02
Unrealized gains (losses) for the period	(0.08)	1.87	(0.98)	0.54	3.49
<b>Total increase (decrease) from operations²</b>	<b>2.10</b>	<b>3.13</b>	<b>(1.42)</b>	<b>2.50</b>	<b>4.56</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends⁴	(0.32)	(0.22)	(0.30)	(0.28)	(0.41)
From capital gains	(0.57)	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total dividends³</b>	<b>(0.89)</b>	<b>(0.22)</b>	<b>(0.30)</b>	<b>(0.28)</b>	<b>(0.41)</b>
<b>Net Assets, end of period</b>	<b>19.59</b>	<b>18.38</b>	<b>15.40</b>	<b>16.97</b>	<b>14.76</b>

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The Fund's Net Assets per Share (\$)¹					
Series E	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	12.06	10.09	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.25	0.06	-	-
Total expenses (excluding distributions)	(0.27)	(0.22)	(0.05)	-	-
Realized gains (losses) for the period	1.41	0.82	(0.05)	-	-
Unrealized gains (losses) for the period	(0.08)	1.24	0.04	-	-
<b>Total increase (decrease) from operations²</b>	<b>1.33</b>	<b>2.09</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.21)	(0.15)	-	-	-
From capital gains	(0.37)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>(0.58)</b>	<b>(0.15)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>12.87</b>	<b>12.06</b>	<b>10.09</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Share (\$)¹					
Series L	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	25.29	21.29	23.55	20.56	14.88
<b>Increase (decrease) from operations:</b>					
Total revenue	0.54	0.53	0.49	0.47	0.46
Total expenses (excluding distributions)	(0.70)	(0.58)	(0.55)	(0.60)	(0.46)
Realized gains (losses) for the period	3.26	1.64	(0.70)	1.72	1.13
Unrealized gains (losses) for the period	0.37	2.33	(2.76)	0.45	4.76
<b>Total increase (decrease) from operations²</b>	<b>3.47</b>	<b>3.92</b>	<b>(3.52)</b>	<b>2.04</b>	<b>5.89</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.44)	(0.31)	(0.41)	(0.39)	(0.57)
From capital gains	(0.78)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>(1.22)</b>	<b>(0.31)</b>	<b>(0.41)</b>	<b>(0.39)</b>	<b>(0.57)</b>
<b>Net Assets, end of period</b>	<b>26.84</b>	<b>25.29</b>	<b>21.29</b>	<b>23.55</b>	<b>20.56</b>

The Fund's Net Assets per Share (\$)¹					
Series F	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	22.81	18.89	20.55	17.66	12.57
<b>Increase (decrease) from operations:</b>					
Total revenue	0.50	0.47	0.45	0.40	0.40
Total expenses (excluding distributions)	(0.23)	(0.18)	(0.17)	(0.19)	(0.14)
Realized gains (losses) for the period	2.73	1.53	(0.69)	2.35	1.25
Unrealized gains (losses) for the period	(0.14)	2.32	(0.55)	0.61	4.03
<b>Total increase (decrease) from operations²</b>	<b>2.86</b>	<b>4.14</b>	<b>(0.96)</b>	<b>3.17</b>	<b>5.54</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.40)	(0.27)	(0.37)	(0.34)	(0.49)
From capital gains	(0.71)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>(1.11)</b>	<b>(0.27)</b>	<b>(0.37)</b>	<b>(0.34)</b>	<b>(0.49)</b>
<b>Net Assets, end of period</b>	<b>24.62</b>	<b>22.81</b>	<b>18.89</b>	<b>20.55</b>	<b>17.66</b>

The Fund's Net Assets per Share (\$)¹					
Series U	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	-	-	-	-
Total expenses (excluding distributions)	(0.03)	-	-	-	-
Realized gains (losses) for the period	(0.11)	-	-	-	-
Unrealized gains (losses) for the period	0.64	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.15)	-	-	-	-
From capital gains	(0.27)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>(0.42)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>9.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Share (\$)¹					
Series I	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	35.70	29.33	31.68	27.00	19.07
<b>Increase (decrease) from operations:</b>					
Total revenue	0.82	0.75	0.69	0.58	0.61
Total expenses (excluding distributions)	(0.07)	(0.05)	(0.04)	(0.06)	(0.04)
Realized gains (losses) for the period	3.46	3.98	(0.91)	3.62	1.93
Unrealized gains (losses) for the period	(3.55)	7.79	(1.49)	1.04	6.17
<b>Total increase (decrease) from operations²</b>	<b>0.66</b>	<b>12.47</b>	<b>(1.75)</b>	<b>5.18</b>	<b>8.67</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.62)	(0.43)	(0.56)	(0.52)	(0.75)
From capital gains	(1.12)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>(1.74)</b>	<b>(0.43)</b>	<b>(0.56)</b>	<b>(0.52)</b>	<b>(0.75)</b>
<b>Net Assets, end of period</b>	<b>38.82</b>	<b>35.70</b>	<b>29.33</b>	<b>31.68</b>	<b>27.00</b>

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

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

3 Dividends were paid in cash/reinvested in additional shares of the Fund, or both.

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

Ratios and Supplemental Data					
Series A	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	34,173	34,748	34,994	58,185	52,855
Number of shares outstanding (000's)¹	1,744	1,891	2,272	3,428	3,581
Management expense ratio (%)²³	1.99	1.99	1.99	1.99	2.00
Management expense ratio before waivers or absorptions (%)²³⁴	1.99	1.99	1.99	1.99	2.00
Trading expense ratio (%)⁵	0.14	0.12	0.12	0.16	0.15
Portfolio turnover rate (%)⁶	147.34	103.53	73.38	131.14	81.60
NAV per share (\$)¹	19.59	18.38	15.40	16.97	14.76

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## Ratios and Supplemental Data

	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
<b>Series E</b>					
Total NAV (\$) (000's) <sup>1</sup>	20,349	15,925	10,435	-	-
Number of shares outstanding (000's) <sup>1</sup>	1,582	1,321	1,034	-	-
Management expense ratio (%) <sup>2,3</sup>	1.89	1.89	1.87	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.89	1.89	1.87	-	-
Trading expense ratio (%) <sup>5</sup>	0.14	0.12	0.12	-	-
Portfolio turnover rate (%) <sup>6</sup>	147.34	103.53	73.38	-	-
NAV per share (\$) <sup>1</sup>	12.87	12.06	10.09	-	-

## Ratios and Supplemental Data

	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
<b>Series F</b>					
Total NAV (\$) (000's) <sup>1</sup>	14,237	13,240	11,533	6,192	4,715
Number of shares outstanding (000's) <sup>1</sup>	578	580	611	301	267
Management expense ratio (%) <sup>2,3</sup>	0.76	0.75	0.75	0.75	0.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.76	0.75	0.75	0.75	0.75
Trading expense ratio (%) <sup>5</sup>	0.14	0.12	0.12	0.16	0.15
Portfolio turnover rate (%) <sup>6</sup>	147.34	103.53	73.38	131.14	81.60
NAV per share (\$) <sup>1</sup>	24.62	22.81	18.89	20.55	17.66

## Ratios and Supplemental Data

	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
<b>Series I</b>					
Total NAV (\$) (000's) <sup>1</sup>	116,219	37,440	3	4	3
Number of shares outstanding (000's) <sup>1</sup>	2,994	1,049	0.1	0.1	0.1
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.14	0.12	0.12	0.16	0.15
Portfolio turnover rate (%) <sup>6</sup>	147.34	103.53	73.38	131.14	81.60
NAV per share (\$) <sup>1</sup>	38.82	35.70	29.33	31.68	27.00

## Ratios and Supplemental Data

	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
<b>Series L</b>					
Total NAV (\$) (000's) <sup>1</sup>	452	1,015	1,245	3,271	214
Number of shares outstanding (000's) <sup>1</sup>	17	40	58	139	10
Management expense ratio (%) <sup>2,3</sup>	2.42	2.42	2.43	2.42	2.40
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.42	2.42	2.43	2.42	2.40
Trading expense ratio (%) <sup>5</sup>	0.14	0.12	0.12	0.16	0.15
Portfolio turnover rate (%) <sup>6</sup>	147.34	103.53	73.38	131.14	81.60
NAV per share (\$) <sup>1</sup>	26.84	25.29	21.29	23.55	20.56

## Ratios and Supplemental Data

	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
<b>Series U</b>					
Total NAV (\$) (000's) <sup>1</sup>	50	-	-	-	-
Number of shares outstanding (000's) <sup>1</sup>	5	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	0.40	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.40	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.14	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	147.34	-	-	-	-
NAV per share (\$) <sup>1</sup>	9.45	-	-	-	-

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding dividends, 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, 1.69% for Series E, 0.69% for Series F, 0.00% for Series I, 2.11% for Series L and 0.35% for Series U.

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

5 The trading expense ratio ("TER") 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. The TER includes short dividend expense from equities and interest expense from fixed income securities, where applicable.

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	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series A			
FE	1.60	63	37
LL First 3 years	1.60	31	69
LL After 3 years	1.60	63	37
DSC First 7 years	1.60	31	69
DSC After 7 years	1.60	63	37
Series E			
FE	1.55	65	35

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Management Fees (%)			
Series	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series F	0.55	-	100
Series I	-	-	-
Series L			
ASC First year	1.90	-	100
ASC Year 2 and 3	1.90	26	74
ASC After 3 years	1.90	53	47
Series U	0.21	0	100

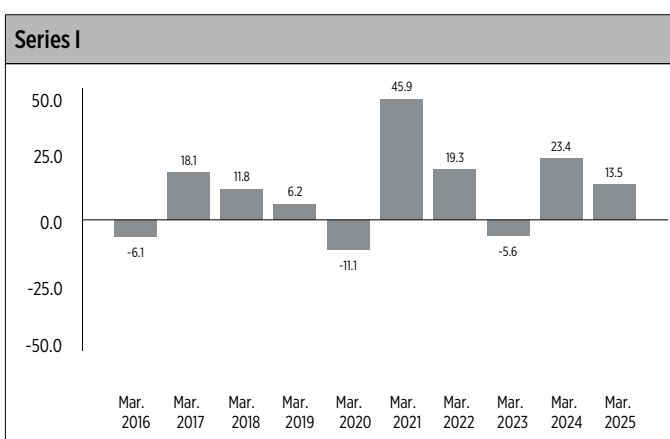
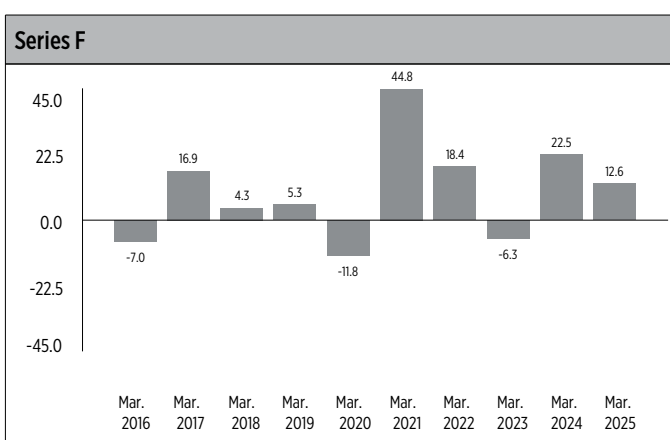
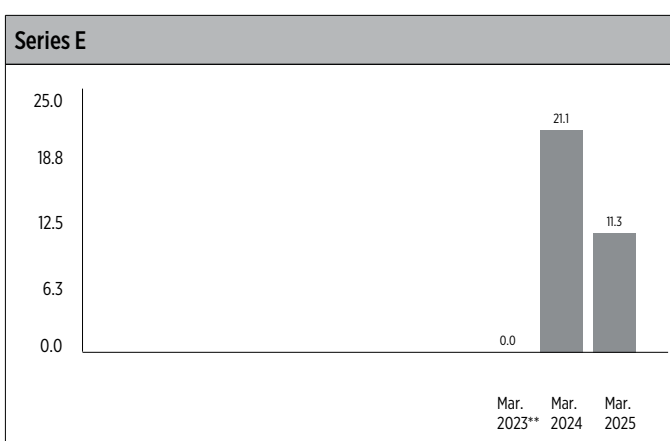
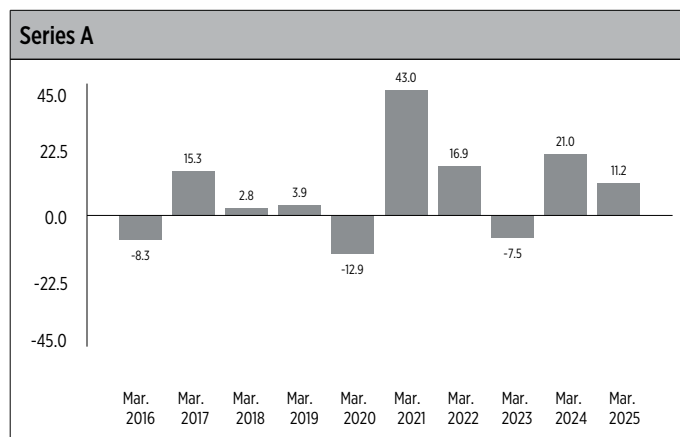
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge  
Other - includes general administration, investment advice and profit.

## Past Performance

The performance information shown (based on NAV) assumes that all dividends made by the Fund in the periods shown were reinvested in additional shares of the Fund. The performance information does not take into account sales, redemption, dividends 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.

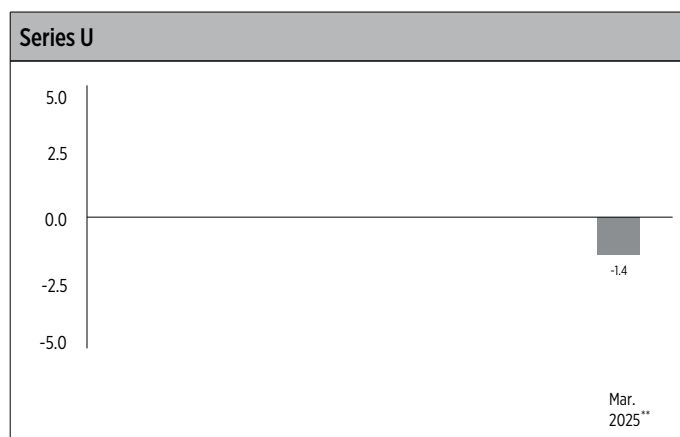
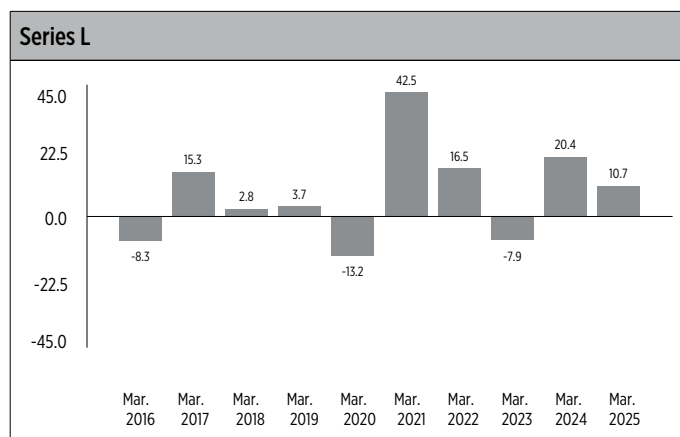
### Year-by-Year Returns

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.



# IA Clarington Canadian Leaders Class

March 31, 2025



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

## Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the S&P/TSX Composite Index (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the S&P/TSX Composite Index (60%) and the S&P 500 Index (CAD) (40%) for the periods ended March 31, 2025.

Annual Compound Returns, Series A				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series A	7.4	15.8	7.6	11.2
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	10.8	17.7	10.4	15.7

Annual Compound Returns, Series E		
Percentage (%)	Since Jan.19/23	Past 1 Year
Series E	15.0	11.3
Broad-based Index	13.2	15.8
Benchmark Index	17.3	15.7

Annual Compound Returns, Series F				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F	8.8	17.2	8.9	12.6
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	10.8	17.7	10.4	15.7

Annual Compound Returns, Series I				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	10.4	18.1	9.7	13.5
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	10.8	17.7	10.4	15.7

Annual Compound Returns, Series L				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series L	7.1	15.3	7.1	10.7
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	10.8	17.7	10.4	15.7

The S&P/TSX Composite Index is the premier indicator of market activity for Canadian equity markets, with 95% coverage of Canadian-based, TSX-listed companies. The index includes common stock and income trust units and is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices.

The S&P 500 Index (CAD) includes 500 leading companies in leading industries of the U.S. economy and is widely regarded as the best single gauge of the U.S. equities market. Although the S&P 500 Index focuses on the large cap segment of the market, its coverage includes approximately 80% of the market.

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, 2025

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	%
Financials	22.71
Information Technology	17.37
Industrials	11.33
Energy	9.34
Materials	7.68
Consumer Discretionary	6.53
Consumer Staples	6.44
Communication Services	6.04
Health Care	4.78
Utilities	3.79
Short-Term Investments	1.29
Real Estate	1.09
Cash and Other Net Assets	1.61
	<b>100.00</b>

# IA Clarington Canadian Leaders Class

March 31, 2025

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

Top Holdings	%
Royal Bank of Canada	3.45
Microsoft Corp.	2.84
NVIDIA Corp.	2.43
The Toronto-Dominion Bank	2.24
Amazon.com Inc.	1.95
Shopify Inc., Class 'A'	1.93
Apple Inc.	1.83
Meta Platforms Inc., Class 'A'	1.74
Constellation Software Inc.	1.72
Cash and Other Net Assets	1.61
Bank of Montreal	1.56
Brookfield Corp.	1.55
Canadian Natural Resources Ltd.	1.55
Waste Connections Inc.	1.52
Canadian Pacific Kansas City Ltd.	1.37
Intact Financial Corp.	1.35
Enbridge Inc.	1.34
Alimentation Couche-Tard Inc.	1.33
Loblaw Cos. Ltd.	1.32
Manulife Financial Corp.	1.26
Agnico Eagle Mines Ltd.	1.25
Alphabet Inc., Class 'A'	1.21
Dollarama Inc.	1.17
Canadian National Railway Co.	1.17
Suncor Energy Inc.	1.08

You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at [www.sedarplus.ca](http://www.sedarplus.ca) (for Canadian investment funds) and [www.sec.gov/edgar](http://www.sec.gov/edgar) (for U.S. investment funds).



## 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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