

IA Clarington Loomis Global Multisector Bond Fund

Series A, E, E5, F, F5, I, L, T5, W and ETF Units

Annual Management Report of Fund Performance

March 31, 2024

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 or SEDAR+ at www.sedarplus.ca.

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

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Loomis Global Multisector Bond 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, 2024. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series L of the Fund is closed to new purchases.

Investment Objective and Strategies

The Fund's objective is to provide income with the potential for long-term capital growth by primarily investing in fixed income securities located anywhere in the world.

The Fund's strategy is to invest primarily in fixed income securities of corporations, governments and other issuers, such as supranational issuers, from around the world.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager") and its Sub-Advisor is Loomis, Sayles & Company L.P. ("Loomis Sayles" or the "Portfolio Sub-Advisor" 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 income and preservation of capital, with low risk tolerance and planning to invest over the medium to long term.

Results of Operations

The Fund's Net Assets decreased by 6.7% or \$23.9 million during the period, from \$358.4 million on March 31, 2023 to \$334.5 million on March 31, 2024. This change in Net Assets resulted from a decrease of \$26.9 million due to net redemptions, a decrease of \$9 million due to distributions and an increase of \$12 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 9.8% or \$36.5 million in comparison to the prior period, from \$371.6 million to \$335.1 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 2.8% for the 12-month period ending March 31, 2024. 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 Bloomberg U.S. Aggregate Bond Index (CAD Hedged), returned 0.8% 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.

Investment-grade bonds finished the first quarter of 2024 with a narrow loss as the benefit of income was outweighed by declining prices. Bonds rallied significantly in the final two months of 2023 on expectations that falling inflation would allow the U.S. Federal Reserve (the Fed) to begin lowering interest rates.

Coming into 2024, futures markets indicated that the Fed would enact as many as seven interest-rate cuts in the year, but rising oil prices and robust economic data fueled concerns that inflation may reaccelerate. As a result, the consensus

number of interest-rate cuts fell to three. These factors led to uninspiring returns for most segments of the bond market in the first quarter of 2024.

The Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Index (CAD Hedged), largely owing to its security selection. The Fund's exposure to securitized credit contributed to performance, driven by select collateralized loan obligation holdings. The Fund's bond selection in investment-grade corporate credits contributed to performance, particularly in the energy, information technology and banking sectors. The Fund's exposure to high-yield bonds in finance and consumer cyclical companies also contributed.

The Fund's positioning with respect to duration (interest-rate sensitivity) of its U.S. Treasury bonds was the main detractor from performance, and Treasury futures were used to manage overall portfolio duration.

New positions included global sovereign bond exposure within Chile, Mexico, Philippines, Poland, Qatar and Romania. Poland saw strong growth and became a diversified exporter under the previous illiberal government, and the opposition's victory in the 2023 election is expected to unlock European Union funds and improve institutional capacity, including monetary policy. Romania has strong growth potential bolstered by massive European Union funds and debt levels that are low and affordable for a BBB-rated credit. Chile had a strong balance sheet, and benign fiscal dynamics compensated for a recent dip in otherwise stable growth and increased inflationary pressures.

Increased positions included high-yield credit in industrials companies.

Some positions were trimmed to redeploy liquid assets into positions with more favourable risk/reward profiles.

Recent Developments

The Fed appears to be comfortable with the current fundamental backdrop of resilient economic growth, an unemployment rate below its estimate and declining inflation. Investors now seem to be grappling with the potential for the Fed to indicate two rate cuts this year (versus three), as well as a more shallow cutting cycle than previously indicated.

In the fund manager's view, we are firmly in the late stage of the credit cycle. Monetary policy is restrictive and lending standards have tightened, although the U.S. economy remains resilient. Continued strength in the U.S. labour market has underpinned consumer spending, while corporate fundamentals are stable and supportive of economic activity. On a global basis, European growth could remain stagnant, and economic growth in China remains sluggish.

Corporate fundamentals appear stable, and factors such as leverage and interest coverage ratios remain strong in a historical context. Profit margins remain healthy as companies continue to pass higher prices through to consumers and the generation of free cash flow remains solid.

The fund manager believes that long-term value has returned to fixed-income markets. Bond markets should be supported by strong demand as investors sit on record levels of cash and expectations for lower interest rates. The risks going forward include tighter financial conditions, slower Chinese economic growth, geopolitical risk, the broader economic impact of a decline in the commercial real estate market, and the upcoming U.S. presidential election.

Effective October 24, 2023, the Fund commenced offering Series W units.

Series L5 units of the Fund were terminated effective June 16, 2023.

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

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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, 2024, 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 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.72	9.35	9.95	10.00	-
Increase (decrease) from operations:					
Total revenue	0.42	0.34	0.27	0.17	-
Total expenses (excluding distributions)	(0.13)	(0.13)	(0.15)	(0.10)	-
Realized gains (losses) for the period	(0.14)	(1.09)	(0.26)	0.50	-
Unrealized gains (losses) for the period	0.04	0.24	(0.37)	(0.61)	-
Total increase (decrease) from operations²	0.19	(0.64)	(0.51)	(0.04)	-
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.10)	(0.12)	(0.08)	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	(0.04)	-
Return of capital	(0.09)	-	-	-	-
Total distributions³	(0.18)	(0.10)	(0.12)	(0.12)	-
Net Assets, end of period	8.80	8.72	9.35	9.95	-

The Fund's Net Assets per Unit (\$)¹					
Series E	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.76	9.38	9.96	10.00	-
Increase (decrease) from operations:					
Total revenue	0.42	0.35	0.28	0.17	-
Total expenses (excluding distributions)	(0.12)	(0.12)	(0.14)	(0.10)	-
Realized gains (losses) for the period	(0.14)	(1.07)	(0.39)	0.54	-
Unrealized gains (losses) for the period	0.12	0.28	(0.69)	(0.74)	-
Total increase (decrease) from operations²	0.28	(0.56)	(0.94)	(0.13)	-
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.10)	(0.11)	(0.08)	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	(0.03)	-
Return of capital	(0.08)	-	-	-	-
Total distributions³	(0.18)	(0.10)	(0.11)	(0.11)	-
Net Assets, end of period	8.84	8.76	9.38	9.96	-

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The Fund's Net Assets per Unit (\$)¹					
Series E5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.03	9.03	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.38	0.33	0.25	-	-
Total expenses (excluding distributions)	(0.12)	(0.13)	(0.12)	-	-
Realized gains (losses) for the period	(0.14)	(1.06)	(0.39)	-	-
Unrealized gains (losses) for the period	0.09	0.36	(0.49)	-	-
Total increase (decrease) from operations²	0.21	(0.50)	(0.75)	-	-
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.08)	(0.12)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.33)	(0.40)	(0.34)	-	-
Total distributions³	(0.40)	(0.48)	(0.46)	-	-
Net Assets, end of period	7.85	8.03	9.03	-	-

The Fund's Net Assets per Unit (\$)¹					
Series I	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.79	9.42	10.00	10.00	-
Increase (decrease) from operations:					
Total revenue	0.43	0.35	0.28	0.17	-
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	(0.14)	(1.12)	(0.32)	0.50	-
Unrealized gains (losses) for the period	0.08	0.36	(0.52)	(0.52)	-
Total increase (decrease) from operations²	0.37	(0.41)	(0.56)	0.15	-
Distributions:					
From net investment income (excluding dividends)	(0.21)	(0.22)	(0.25)	(0.12)	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	(0.04)	-
Return of capital	(0.06)	-	-	-	-
Total distributions³	(0.27)	(0.22)	(0.25)	(0.16)	-
Net Assets, end of period	8.91	8.79	9.42	10.00	-

The Fund's Net Assets per Unit (\$)¹					
Series F	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.76	9.38	9.98	10.00	-
Increase (decrease) from operations:					
Total revenue	0.42	0.34	0.27	0.17	-
Total expenses (excluding distributions)	(0.08)	(0.08)	(0.09)	(0.06)	-
Realized gains (losses) for the period	(0.14)	(1.08)	(0.23)	0.51	-
Unrealized gains (losses) for the period	0.06	0.19	(0.44)	(0.65)	-
Total increase (decrease) from operations²	0.26	(0.63)	(0.49)	(0.03)	-
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.14)	(0.17)	(0.07)	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	(0.04)	-
Return of capital	(0.07)	-	-	-	-
Total distributions³	(0.20)	(0.14)	(0.17)	(0.11)	-
Net Assets, end of period	8.84	8.76	9.38	9.98	-

The Fund's Net Assets per Unit (\$)¹					
Series L	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.76	9.39	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.42	0.34	0.26	-	-
Total expenses (excluding distributions)	(0.13)	(0.13)	(0.14)	-	-
Realized gains (losses) for the period	(0.16)	(1.05)	(0.73)	-	-
Unrealized gains (losses) for the period	0.10	0.08	(0.29)	-	-
Total increase (decrease) from operations²	0.23	(0.76)	(0.90)	-	-
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.08)	(0.07)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.08)	(0.01)	-	-	-
Total distributions³	(0.17)	(0.09)	(0.07)	-	-
Net Assets, end of period	8.84	8.76	9.39	-	-

The Fund's Net Assets per Unit (\$)¹					
Series F5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.11	9.06	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.39	0.33	0.25	-	-
Total expenses (excluding distributions)	(0.08)	(0.08)	(0.09)	-	-
Realized gains (losses) for the period	(0.14)	(1.09)	(0.13)	-	-
Unrealized gains (losses) for the period	0.09	0.40	(0.69)	-	-
Total increase (decrease) from operations²	0.26	(0.44)	(0.66)	-	-
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.13)	(0.16)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.28)	(0.34)	(0.30)	-	-
Total distributions³	(0.39)	(0.47)	(0.46)	-	-
Net Assets, end of period	7.97	8.11	9.06	-	-

The Fund's Net Assets per Unit (\$)¹					
Series T5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.03	9.02	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.38	0.32	0.25	-	-
Total expenses (excluding distributions)	(0.12)	(0.12)	(0.13)	-	-
Realized gains (losses) for the period	(0.14)	(1.12)	(0.45)	-	-
Unrealized gains (losses) for the period	0.08	0.51	(0.76)	-	-
Total increase (decrease) from operations²	0.20	(0.41)	(1.09)	-	-
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.10)	(0.09)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.32)	(0.38)	(0.37)	-	-
Total distributions³	(0.39)	(0.48)	(0.46)	-	-
Net Assets, end of period	7.84	8.03	9.02	-	-

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The Fund's Net Assets per Unit (\$)¹					
Series W	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.25	-	-	-	-
Total expenses (excluding distributions)	(0.04)	-	-	-	-
Realized gains (losses) for the period	0.02	-	-	-	-
Unrealized gains (losses) for the period	0.62	-	-	-	-
Total increase (decrease) from operations²	0.85	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.10)	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.10)	-	-	-	-
Net Assets, end of period	10.83	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
ETF Series	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.67	9.29	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.42	0.34	0.17	-	-
Total expenses (excluding distributions)	(0.08)	(0.08)	(0.06)	-	-
Realized gains (losses) for the period	(0.09)	(1.10)	(0.45)	-	-
Unrealized gains (losses) for the period	0.01	0.30	(0.33)	-	-
Total increase (decrease) from operations²	0.26	(0.54)	(0.67)	-	-
Distributions:					
From net investment income (excluding dividends)	(0.21)	(0.14)	(0.08)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions⁵	(0.21)	(0.14)	(0.08)	-	-
Net Assets, end of period	8.76	8.67	9.29	-	-

1 The per unit data is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"). 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 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	19,542	25,876	39,075	38,700	-
Number of units outstanding (000's)¹	2,222	2,966	4,177	3,890	-
Management expense ratio (%)²,³	1.49	1.48	1.48	1.49	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.49	1.48	1.48	1.49	-
Trading expense ratio (%)⁵	0.01	-	-	-	-
Portfolio turnover rate (%)⁶	50.79	20.14	46.53	37.67	-
NAV per unit (\$)¹	8.80	8.72	9.35	9.95	-

Ratios and Supplemental Data					
Series E	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	12,195	10,963	9,363	2,845	-
Number of units outstanding (000's)¹	1,379	1,252	998	286	-
Management expense ratio (%)²,³	1.38	1.39	1.40	1.42	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.38	1.39	1.40	1.42	-
Trading expense ratio (%)⁵	0.01	-	-	-	-
Portfolio turnover rate (%)⁶	50.79	20.14	46.53	37.67	-
NAV per unit (\$)¹	8.84	8.76	9.38	9.96	-

Ratios and Supplemental Data					
Series E5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	2	2	2	-	-
Number of units outstanding (000's)¹	0.2	0.2	0.1	-	-
Management expense ratio (%)²,³	1.40	1.40	1.40	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.40	1.40	1.40	-	-
Trading expense ratio (%)⁵	0.01	-	-	-	-
Portfolio turnover rate (%)⁶	50.79	20.14	46.53	-	-
NAV per unit (\$)¹	7.85	8.03	9.03	-	-

Ratios and Supplemental Data					
Series F	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	96,388	107,890	151,731	136,718	-
Number of units outstanding (000's)¹	10,898	12,323	16,178	13,703	-
Management expense ratio (%)²,³	0.94	0.93	0.94	0.92	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.94	0.93	0.94	0.94	-
Trading expense ratio (%)⁵	0.01	-	-	-	-
Portfolio turnover rate (%)⁶	50.79	20.14	46.53	37.67	-
NAV per unit (\$)¹	8.84	8.76	9.38	9.98	-

Ratios and Supplemental Data					
Series F5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	90	91	86	-	-
Number of units outstanding (000's)¹	11	11	10	-	-
Management expense ratio (%)²,³	0.96	0.96	0.96	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.96	0.96	0.96	-	-
Trading expense ratio (%)⁵	0.01	-	-	-	-
Portfolio turnover rate (%)⁶	50.79	20.14	46.53	-	-
NAV per unit (\$)¹	7.97	8.11	9.06	-	-

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Ratios and Supplemental Data					
Series I	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	183,063	190,769	209,336	109,176	-
Number of units outstanding (000's) ¹	20,550	21,692	22,226	10,917	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.01	-	-	-	-
Portfolio turnover rate (%) ⁶	50.79	20.14	46.53	37.67	-
NAV per unit (\$)¹	8.91	8.79	9.42	10.00	-

Ratios and Supplemental Data					
Series L	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	373	391	677	-	-
Number of units outstanding (000's) ¹	42	45	72	-	-
Management expense ratio (%) ^{2,3}	1.52	1.51	1.51	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.52	1.51	1.51	-	-
Trading expense ratio (%) ⁵	0.01	-	-	-	-
Portfolio turnover rate (%) ⁶	50.79	20.14	46.53	-	-
NAV per unit (\$)¹	8.84	8.76	9.39	-	-

Ratios and Supplemental Data					
Series T5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	81	85	152	-	-
Number of units outstanding (000's) ¹	10	11	17	-	-
Management expense ratio (%) ^{2,3}	1.51	1.49	1.45	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.51	1.49	1.45	-	-
Trading expense ratio (%) ⁵	0.01	-	-	-	-
Portfolio turnover rate (%) ⁶	50.79	20.14	46.53	-	-
NAV per unit (\$)¹	7.84	8.03	9.02	-	-

Ratios and Supplemental Data					
Series W	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	4,429	-	-	-	-
Number of units outstanding (000's) ¹	409	-	-	-	-
Management expense ratio (%) ^{2,3}	0.83	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.83	-	-	-	-
Trading expense ratio (%) ⁵	0.01	-	-	-	-
Portfolio turnover rate (%) ⁶	50.79	-	-	-	-
NAV per unit (\$)¹	10.83	-	-	-	-

Ratios and Supplemental Data					
ETF Series	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	18,372	22,312	25,288	-	-
Number of units outstanding (000's) ¹	2,098	2,573	2,723	-	-
Management expense ratio (%) ^{2,3}	0.90	0.95	0.95	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.90	0.95	0.95	-	-
Trading expense ratio (%) ⁵	0.01	-	-	-	-
Portfolio turnover rate (%) ⁶	50.79	20.14	46.53	-	-
NAV per unit (\$)¹	8.76	8.67	9.29	-	-
Closing market price (\$)⁷	8.76	8.67	9.27	-	-

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 1.34% for Series A, 1.24% for Series E, 1.24% for Series E5, 0.84% for Series F, 0.84% for Series F5, 0.00% for Series I, 1.34% for Series L, 1.34% for Series T5, 0.74% for Series W and 0.84% for ETF Series.

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.

7 Closing Market price for ETF Series is referenced from the closing market price on the last trading day of the period as reported on the Toronto Stock Exchange.

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.

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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	1.20	42	58
LL First 3 years	1.20	21	79
LL After 3 years	1.20	42	58
DSC First 7 years	1.20	21	79
DSC After 7 years	1.20	42	58
Series E and E5			
FE	1.10	45	55
Series F and F5	0.70	-	100
Series I	-	-	-
Series L			
ASC First year	1.20	-	100
ASC Year 2 and 3	1.20	21	79
ASC After 3 years	1.20	42	58
Series T5			
FE	1.20	42	58
LL First 3 years	1.20	21	79
LL After 3 years	1.20	42	58
DSC First 7 years	1.20	21	79
DSC After 7 years	1.20	42	58
Series W	0.60	-	100
ETF Series	0.70	-	-

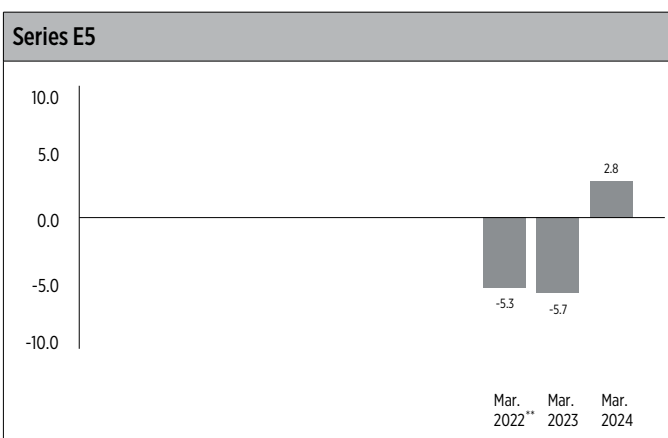
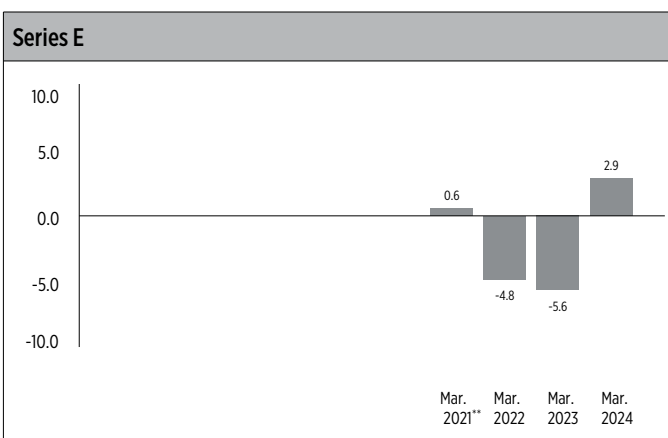
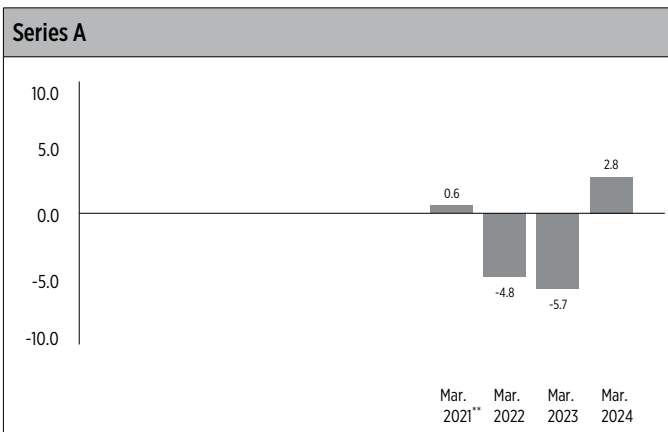
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

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.

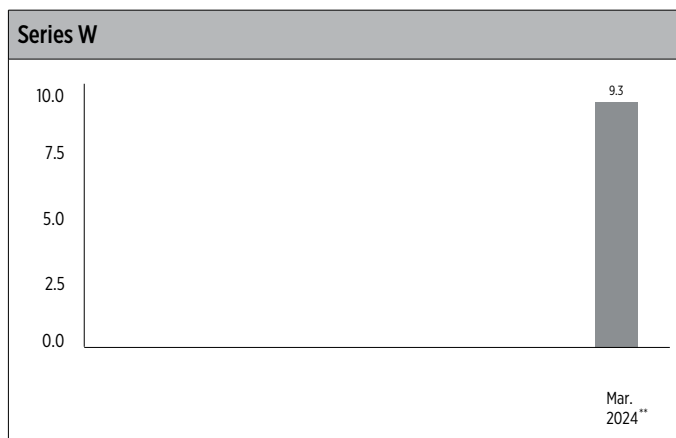
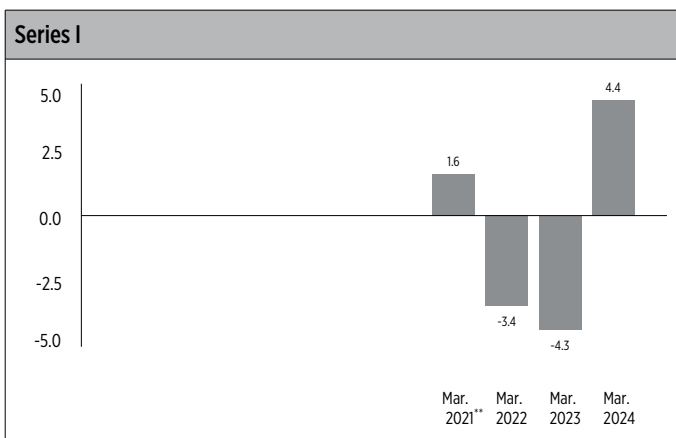
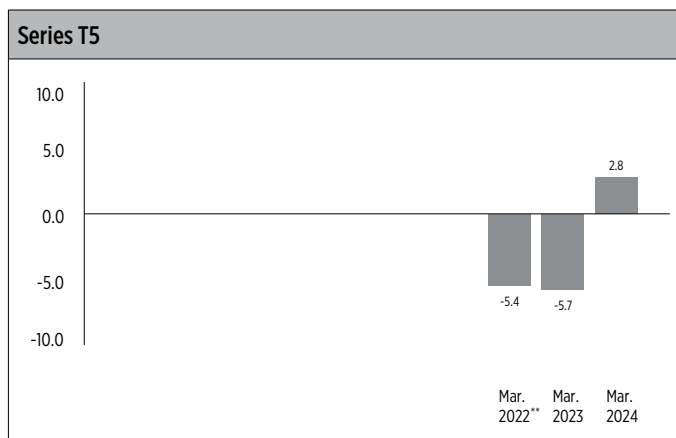
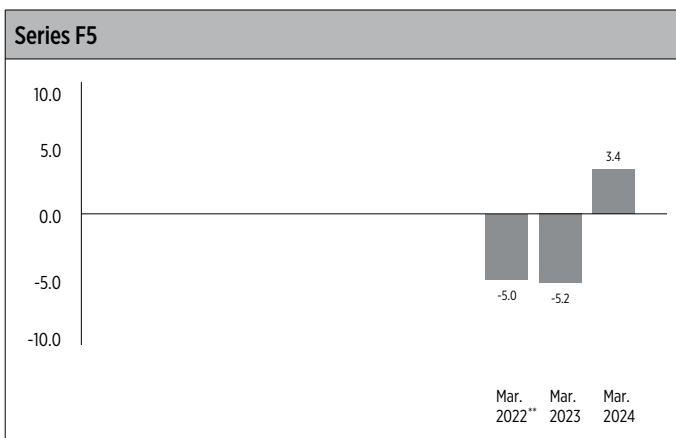
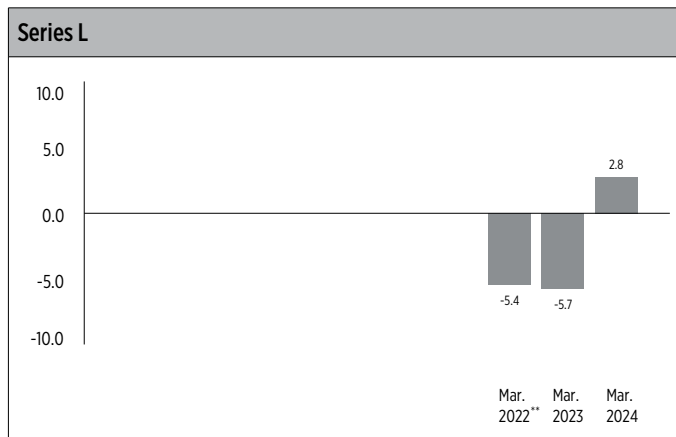
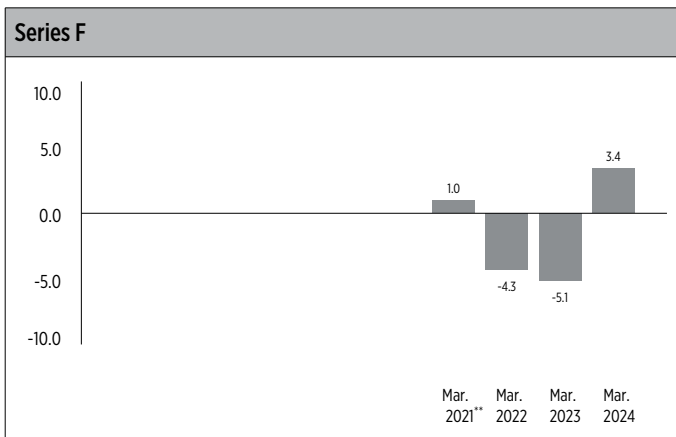
Year-by-Year Returns

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.



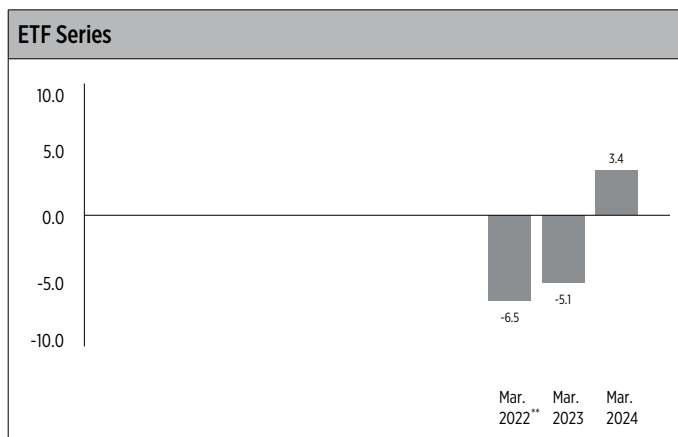
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** Return shown is for the partial period ended March 31.

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the Bloomberg U.S. Aggregate Bond Index (CAD Hedged) (the "Benchmark Index") for the periods ended March 31, 2024.

Annual Compound Returns, Series A			
Percentage (%)	Since Jul.20/20	Past 3 Years	Past 1 Year
Series A	(2.0)	(2.6)	2.8
Benchmark Index	(3.2)	(2.9)	0.8

Annual Compound Returns, Series E			
Percentage (%)	Since Jul.20/20	Past 3 Years	Past 1 Year
Series E	(1.9)	(2.5)	2.9
Benchmark Index	(3.2)	(2.9)	0.8

Annual Compound Returns, Series E5		
Percentage (%)	Since Apr.30/21	Past 1 Year
Series E5	(2.9)	2.8
Benchmark Index	(3.3)	0.8

Annual Compound Returns, Series F			
Percentage (%)	Since Jul.20/20	Past 3 Years	Past 1 Year
Series F	(1.5)	(2.1)	3.4
Benchmark Index	(3.2)	(2.9)	0.8

Annual Compound Returns, Series F5		
Percentage (%)	Since Apr.30/21	Past 1 Year
Series F5	(2.4)	3.4
Benchmark Index	(3.3)	0.8

Annual Compound Returns, Series I			
Percentage (%)	Since Jul.20/20	Past 3 Years	Past 1 Year
Series I	(0.5)	(1.2)	4.4
Benchmark Index	(3.2)	(2.9)	0.8

Annual Compound Returns, Series L		
Percentage (%)	Since Apr.30/21	Past 1 Year
Series L	(2.9)	2.8
Benchmark Index	(3.3)	0.8

Annual Compound Returns, Series T5		
Percentage (%)	Since Apr.30/21	Past 1 Year
Series T5	(2.9)	2.8
Benchmark Index	(3.3)	0.8

Annual Compound Returns, ETF Series		
Percentage (%)	Since Aug.25/21	Past 1 Year
ETF Series	(3.3)	3.4
Benchmark Index	(4.3)	0.8

The Bloomberg U.S. Aggregate Bond Index (CAD Hedged) represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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, 2024

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	%
U.S. Investment Grade Corporate Bonds	23.89
Asset-Backed Securities	20.76
U.S. High Yield Corporate Bonds	14.72
Foreign Investment Grade Corporate Bonds	11.73
Federal Government Bonds	9.21
Short-Term Investments	7.51
Convertible Bonds	4.33
Foreign High Yield Corporate Bonds	3.96
Other	1.24
Futures	0.26
Cash and Other Net Assets	2.39
	100.00

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

Top Holdings	%
Government of United States, Treasury Bill, 5.371%, 2024-06-27	3.00
Government of United States, Treasury Bill, 5.367%, 2024-04-18	2.73
Cash and Other Net Assets	2.39
Government of United States, 1.875%, 2051-11-15	1.47
Government of United States, Treasury Notes, 4.125%, 2053-08-15	1.03
Rocket Mortgage LLC/Co-Issuer Inc., Callable, 3.875%, 2031-03-01	0.99
Government of United States, Treasury Bill, 5.375%, 2024-05-09	0.98
Continental Resources Inc., 5.750%, 2031-01-15	0.98
Uber Technologies Inc., Callable, 4.500%, 2029-08-15	0.94
Micron Technology Inc., Callable, 5.875%, 2033-09-15	0.87
BioMarin Pharmaceutical Inc., Convertible, 1.250%, 2027-05-15	0.86
Glencore Funding LLC, Callable, 6.500%, 2033-10-06	0.78
DISH Network Corp., Convertible, 3.375%, 2026-08-15	0.76
T-Mobile USA Inc., Callable, 3.875%, 2030-04-15	0.72
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 2026-10-01	0.72
Federal Republic of Brazil, Series 'F', 10.000%, 2029-01-01	0.70
Expedia Group Inc., Callable, 3.250%, 2030-02-15	0.64
Blackstone Secured Lending Fund, Callable, 2.125%, 2027-02-15	0.60
HCA Inc., Callable, 5.500%, 2033-06-01	0.57
Banco Santander SA, 2.749%, 2030-12-03	0.54
Netflix Inc., Callable, 4.875%, 2030-06-15	0.52
Credit Agricole SA, Variable, Callable, 4.000%, 2033-01-10	0.52
CDW LLC / CDW Finance Corp., Callable, 3.569%, 2031-12-01	0.51
DISH DBS Corp., Callable, 5.250%, 2026-12-01	0.51
CEMEX SAB de CV, Callable, 3.875%, 2031-07-11	0.51

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	7.35
AA	5.14
A	8.89
BBB	42.25
BB	16.48
B	4.15
CCC	2.05
Below CCC	0.98
Pfd-2	0.29
Pfd-3	0.10
R1	7.51
Not Rated	2.16

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

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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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