

IA Clarington Global Equity Exposure Fund

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.

IA Clarington Global Equity Exposure Fund

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Global Equity Exposure 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.

The Fund is intended exclusively for other mutual funds and institutional investors.

Investment Objective and Strategies

The Fund's objective is to seek long-term capital appreciation by obtaining an enhanced exposure to equity markets around the world through the use of derivatives.

The Fund invests primarily in options and futures on international stock indices to gain exposure to international equity markets. The Fund seeks to obtain a monthly return which is up to 2.5 times the monthly return of the international stock indices. Under normal conditions, the Fund will generally seek to allocate its portfolio equally among certain equity markets in Europe, Australasia, the Americas, and the Far East. The Fund will manage its risk exposure so that at all times only a net long exposure to any individual market will exist. The Fund does not utilize macroeconomic views or other such qualitative analysis in its strategy.

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 capital appreciation through exposure to the global equity markets, with a high risk tolerance and planning to invest over the long term.

Results of Operations

The Fund's Net Assets increased by 12.5% or \$0.1 million during the period, from \$0.8 million on March 31, 2023 to \$0.9 million on March 31, 2024. This change in Net Assets resulted from a decrease of \$0.1 million due to net redemptions, and an increase of \$0.2 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 14.3% or \$0.1 million in comparison to the prior period, from \$0.7 million to \$0.8 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

The Fund returned 27.6% 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 MSCI World Index^A (CAD), returned 25.1% 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.

In recent quarters, consensus expectations shifted away from a recessionary scenario, given the strong rise in interest rates in order to curb inflation. However, reaccelerating growth brought renewed inflationary pressures amid wage dynamics and the lingering pressures from post-pandemic excess demand. This resulted in revised market expectations towards interest-rate reductions, which was lowered to three rate reductions expected for the year.

So far, Canada has avoided a recession owing to its booming demography, but economic momentum has been flat at best.

The rest of the world still faces the same challenges. The eurozone purchasing managers' indices (PMIs) still suggest that a recession is taking hold amid challenges such as high energy costs, waning consumer confidence and rising interest rates. PMI is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

China's economic reopening also remains challenging, but recent figures for its manufacturing PMI, and new export orders in particular, suggest that the global economy may have found its footing and that demand for Chinese exports is about to pick up.

Financial markets performed well in recent quarters despite rising interest rates. Equity markets pulled back in late summer last year, but have generated strong returns since. Fixed income also performed well toward the end of 2023, but has since weakened.

For the last 12 months, the S&P/TSX Composite Index, which represents the Canadian equity market, returned 14.0%, led by the health care, information technology and energy sectors.

The S&P 500 Index in the U.S. returned 30.0% (in Canadian-dollar terms), led by the communication services, information technology and financials sectors.

On the international front, the MSCI World Index and MSCI EAFE Index returned 25.3% and 15.6%, respectively (in Canadian-dollar terms, including foreign currency movements).

The Fund's exposure to both the S&P 500 and MSCI EAFE Indices contributed to performance. The systematic leverage applied to the Fund also contributed to performance.

The fund manager's leverage strategy (i.e., the investment strategy of utilizing borrowed money to potentially enhance performance) generally allows the Fund to perform well in rising market environments and vice-versa. The Fund's leverage ratio fluctuated over the period, but was gradually reduced, resulting in an average of approximately 130% for the 12-month ended March 31, 2024. A leverage ratio of greater than 100% means a fund has more debt than assets and vice versa.

The Fund's allocation between U.S. and international equities was fairly stable during the period and averaged approximately 50% U.S. and 50% international.

The Fund's foreign currency exposures were hedged, mitigating the risk associated with foreign currency fluctuations. Currency hedging is a strategy designed to mitigate the impact of currency risk on international investment returns. The Fund's leverage ratio contributed to performance.

Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. Notional exposure equals the total of the aggregate market value of the Fund's short positions (if any) and the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. This calculation excludes cash and other net assets of the Fund. During the period ended March 31, 2024, the Fund's leverage position ranged from 92.82% to 338.09% of the Fund's NAV. In accordance with the investment objective of the Fund, enhanced exposure to equity markets around the world was obtained through the use of derivatives. During the period ended March 31, 2024, the main source of leverage of the fund was the use of standardized futures contracts.

IA Clarington Global Equity Exposure Fund

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For the period of September 20, 2023, the IA Clarington Global Equity Exposure Fund was in an overdraft position of 14.1% of the Fund's Net Assets. Interest charges for the period amount to approximately CAD \$10 which was covered by the Manager. For the period of October 24, 2023, the IA Clarington Global Equity Exposure Fund was in an overdraft position of 12.7% of the Fund's Net Assets. Interest charges for the period amount to approximately CAD \$17 which was covered by the Manager.

Recent Developments

Economic conditions have improved as consumers, particularly in the U.S., remain largely buoyant and have been benefiting from a certain wealth effect that has accumulated in recent years.

The fund manager remains attentive to inflationary pressures, and market participants have come to expect fewer interest-rate cuts in 2024 than previously predicted.

The Fund's moderate leverage will allow investors to benefit from rising markets without being overly exposed if the markets weaken.

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

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").

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

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:

- trades in securities of iA Financial Corporation Inc.;
- 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;
- 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	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	4.03	4.62	5.89	3.96	5.37
Increase (decrease) from operations:					
Total revenue	0.21	0.09	-	(0.28)	0.11
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	1.18	(0.48)	0.12	3.99	(0.07)
Unrealized gains (losses) for the period	(0.17)	0.03	0.34	(0.67)	0.14
Total increase (decrease) from operations²	1.20	(0.38)	0.43	3.02	0.16
Distributions:					
From net investment income (excluding dividends)	-	-	(1.67)	(0.94)	(1.21)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	-	(1.67)	(0.94)	(1.21)
Net Assets, end of period	5.14	4.03	4.62	5.89	3.96

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	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	904	847	771	1,296	2,394
Number of units outstanding (000's)¹	176	210	167	220	605
Management expense ratio (%)²³	0.43	0.44	0.40	0.31	0.23
Management expense ratio before waivers or absorptions (%)²³,⁴	7.51	8.83	4.93	2.67	0.88
Trading expense ratio (%)⁵	0.03	-	-	0.07	0.09
Portfolio turnover rate (%)⁶	70.61	-	0.11	-	-
NAV per unit (\$)¹	5.14	4.03	4.62	5.89	3.96

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 operating expenses which include but are not limited to custody, audit, legal and security holder fees, excluding HST, for the Fund were 0.35%.

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- 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

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

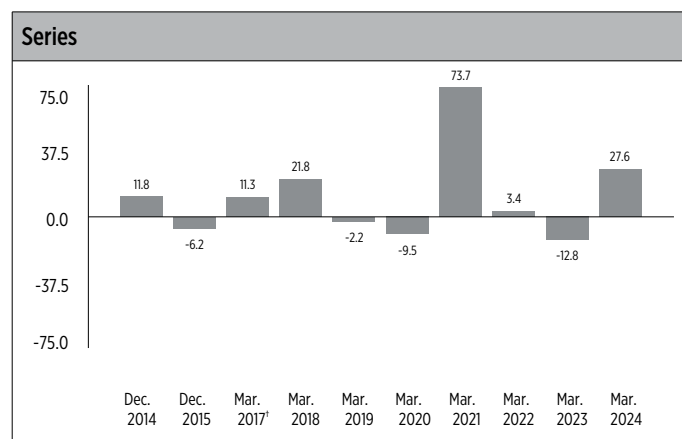
Past Performance

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.

The Fund's portfolio manager changed on December 31, 2015. The Fund's portfolio sub-advisor changed on March 31, 2016. These changes may have affected the Fund's performance.

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.



† Return shown is for the 15-month period ended March 31, 2017.

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, 2024.

Annual Compound Returns				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series	10.2	12.6	4.8	27.6
Benchmark Index	11.6	12.4	11.3	25.1

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, 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	%
Federal Government Bonds	66.26
Futures	2.43
Options	0.33
Cash and Other Net Assets	30.98
	100.00

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

Country Allocation	%
Canada	66.26
North America - Other	2.76
Cash and Other Net Assets	30.98
	100.00

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

Top Holdings	%
Government of Canada, Treasury Bill, 6.967%, 2024-04-11	66.26
Cash and Other Net Assets	30.98
CME E-Mini S&P 500 Index Futures	1.77
MSCI EAFE Index Futures	0.66
CME E-Mini S&P 500 Index Futures Options, June 2024	0.22
MSCI EAFE Index Options, June 2024	0.11

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).

[^] 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.

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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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