

IA Clarington Loomis Global Allocation Class

Series A, E, E6, F, F6, F8, L, L6, T6 and T8 Shares

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.

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Loomis Global Allocation 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, 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 provide a return that is similar to the return of a global neutral balanced mutual fund.

The Fund's strategy is to invest in securities similar to the holdings of a global neutral balanced mutual fund managed by IA Clarington Investments Inc., or an affiliate or associate of IA Clarington. The Fund aims to provide a return that is similar to the return of a diversified income mutual fund that invests primarily in equity securities, fixed income investments and money market instruments from around the world. It currently achieves this by investing directly in units of IA Clarington Loomis Global Allocation Fund (the "Reference Fund"). Its performance therefore largely reflects the performance of that Reference Fund. The discussion that follows in "Results of Operations" and "Recent Developments" reflects the portfolio holdings and applicable characteristics of the Reference Fund. The reference to "Loomis Sayles" in those sections refers to Loomis, Sayles & Company L.P., one of the Portfolio Sub Advisors of the Reference Fund.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager"). Loomis, Sayles & Company L.P. ("Loomis Sayles" or the "fund manager") is the Portfolio Sub-Advisor.

Risk

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

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

Results of Operations

The Fund's Net Assets increased by 133.1% or \$18.1 million during the period, from \$13.6 million on March 31, 2022 to \$31.7 million on March 31, 2023. This change in Net Assets resulted from an increase of \$17.9 million due to net sales, a decrease of \$0.3 million due to distributions and an increase of \$0.5 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 37.1% or \$5.6 million in comparison to the prior period, from \$15.1 million to \$20.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T8 shares of the Fund returned -3.8% 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 broad-based benchmark, the MSCI AC World Index^A (CAD), returned 0.3% 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 global equity market. The Fund's benchmark, which is

composed of the 60% MSCI AC World Index^A (CAD), 40% Bloomberg Global Aggregate Bond Index (CAD Hedged), returned -1.4% 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.

The market downturn early in the period reflected the challenging economic backdrop that had been in place since late 2021. Inflation rose considerably, led by energy, food, and housing costs. In the U.S., consumer prices reached their highest level in over 40 years.

All segments of the bond market posted gains in the fourth quarter, with Treasuries and credit sectors generating positive total returns. International bonds in general, and the emerging markets in particular, were especially strong thanks to the declining U.S. dollar and the headlines regarding China's likely economic reopening.

The first quarter of 2023 included broad trading ranges owing to market volatility. China ended its zero-COVID protocol, and the country's economic reopening boded well for global growth. However, focus quickly changed to the banking industry and liquidity concerns amid the failures of multiple banks.

The Fund's majority equity allocation contributed to performance as equity markets outperformed fixed income. Security selection in the industrials sector was the largest contributor to performance. Stock selection in the materials and financials sectors also contributed, as did a lack of direct exposure to the real estate and utilities sectors.

The most significant individual contributors included LVMH Moët Hennessy Louis Vuitton SE, Cummins Inc. and Linde PLC. LVMH is a global producer and distributor of luxury goods. Shares outperformed over the period owing in part to the company's pricing power, which helps insulate it from the broader economy. Cummins is the leader in designing, manufacturing and selling engines, related components and power systems for trucks and machinery. Shares outperformed following the company's quarterly earnings reports and strong third-quarter results reported by two of its largest customers. Linde is one of the largest industrial gases companies globally. Its shares performed well during the period.

In fixed income, the Fund's yield curve and duration (interest-rate sensitivity) positioning were the main contributors to performance. The yield curve graphically illustrates the yields and maturities of bonds of similar credit quality. Local-market positioning in the euro, British pound and Japanese yen also contributed, as did the Fund's allocations to sovereign bonds and consumer cyclical and energy companies.

In equities, the Fund's security selection in the information technology sector detracted from performance, as did its exposure to the consumer staples, energy and consumer discretionary sectors.

Individual detractors included Amazon.com Inc., Airbnb Inc. and Alphabet Inc. Amazon is well-positioned within e-commerce and Cloud computing, two large growth markets, but shares lagged following disappointing third-quarter earnings. Airbnb is an online marketplace for short-term stays and vacation rentals. Shares lagged as challenging economic conditions cast doubt on the health of the consumer. Alphabet, via its Google property, dominates the global search market. Shares underperformed on growing global recession concerns.

In fixed income, the Fund's allocation to the euro, Japanese yen and U.S. dollar detracted from performance, as did security selection in the communication services sector, transportation industry, and sovereign bonds. The Fund's

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overweight allocation to the communication services sector and banking and consumer non-cyclical companies detracted from performance. Individual detractors included DISH Network Corp., which significantly underperformed industry peers. Certain airline and transportation services holdings also detracted as the industry continued to face higher fuel prices that could not be fully passed along to consumers.

In equities, the fund manager initiated several positions, including JPMorgan Chase & Co., BlackRock Inc. and Schneider Electric SE. JPMorgan is a high-quality bank with multiple leading franchises. BlackRock is the world's largest asset management company and the largest provider of ETFs globally, which it sells under its iShares brand. Schneider Electric designs and manufactures energy and automation digital solutions. The fund manager believes the company continues to be well-positioned to benefit from multiple structural growth drivers, including digitization, energy efficiency, reshoring and electrification.

The fund manager increased and decreased positions within the Fund based on valuation and risk-reward profiles.

During the period, several equity positions were eliminated which included VeriSign Inc., Copart Inc. and HDFC Bank Ltd. Internet infrastructure provider Verisign was sold to allocate additional capital to higher-conviction holdings. Salvage vehicle remarketer Copart was sold owing to reduced confidence in its intrinsic value growth (a positive slope to free cash flow growth). A normalization of used car prices, lower volumes and fewer accidents were likely to result in lower operating margins. HDFC Bank, an Indian bank, was sold to fund higher-conviction businesses.

Recent Developments

Inflation appears to have peaked in major economies like the U.S. and Europe, but questions remain regarding the speed of deceleration. China's inflation remained remarkably low, but stimulus efforts could lead to higher inflation.

The fund manager believes the most likely scenario is that the U.S. and other developed economies will enter a downturn and possible recession within the next six months, and that the Fed will likely pause interest-rate increases at its meeting in May.

Corporate earnings are expected to contract in 2023. As financial conditions tighten, the fund manager anticipates an increase in the U.S. unemployment rate in the latter part of 2023. However, if inflation remains uncomfortably high despite coming off peak levels, the Fed may resume tightening towards the end of 2023.

In this challenging backdrop, the fund manager remains focused on investing in companies that appear poised to manage the current environment and generate longer-term value. In equities, periods of volatility may provide opportunities to build positions in high-quality companies at more-attractive valuations.

Effective July 11, 2022, the following changes were made to the fees being charged to IA Clarington Loomis Global Allocation Class: Management fee charged to the Series A shares of the fund was reduced from 2.00% to 1.95%, Management fee charged to the Series F, Series F6 and Series F8 shares of the fund was reduced from 0.95% to 0.85%, Management fee charged to the Series T6 and Series T8 shares of the fund was reduced from 2.00% to 1.95%. Fixed administration fee charged to the Series A shares of the Fund was reduced from 0.35% to 0.21%, Fixed administration fee charged to the Series F, Series F6 and Series F8 shares of the Fund was reduced from 0.13% to 0.10%, Fixed administration fee charged to the Series L shares of the Fund was reduced from 0.35% to 0.21%, Fixed administration fee charged to the Series T6 shares of the

Fund was reduced from 0.35% to 0.20%, Fixed administration fee charged to the Series T8 shares of the Fund was reduced from 0.36% to 0.26%.

Effective July 11, 2022, Series A, Series F, Series F6, Series F8, Series L, Series T6 and Series T8 had combined management and/or administration fee reductions of 0.19%, 0.13%, 0.13%, 0.13%, 0.14%, 0.20% and 0.15%, respectively. The estimated MER, once the reduction is in effect for one full period, is 2.40% for Series A, 1.07% for Series F, 1.05% for Series F6, 1.07% for Series F8, 2.50% for Series L, 2.41% for Series T6 and 2.48% for Series T8.

Effective January 20, 2023, the Fund commenced offering Series E and E6 units.

At the end of the financial reporting period ending March 31, 2023, Series L6 did not have any shares issued or outstanding.

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 April 29, 2022, IA Clarington Investments Inc. was removed as sub-advisor.

Effective July 14, 2022 Series A, F, F6, F8, T6 and T8 of the Fund were reopened and were made available for new purchases in non-registered accounts. Series L and Series L6 are 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.

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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 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	17.38	17.58	14.44	14.47	13.71
Increase (decrease) from operations:					
Total revenue	0.09	-	0.02	0.08	0.28
Total expenses (excluding distributions)	(0.39)	(0.48)	(0.43)	(0.40)	(0.36)
Realized gains (losses) for the period	0.24	0.90	0.53	0.86	0.33
Unrealized gains (losses) for the period	0.21	(0.47)	3.13	(0.30)	0.48
Total increase (decrease) from operations²	0.15	(0.05)	3.25	0.24	0.73
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	(0.05)	-	-	-	(0.04)
Return of capital	-	-	-	-	-
Total dividends³	(0.05)	-	-	-	(0.04)
Net Assets, end of period	16.71	17.38	17.58	14.44	14.47

The Fund's Net Assets per Share (\$)¹					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.01	-	-	-	-
Total expenses (excluding distributions)	(0.04)	-	-	-	-
Realized gains (losses) for the period	0.02	-	-	-	-
Unrealized gains (losses) for the period	0.14	-	-	-	-
Total increase (decrease) from operations²	0.13	-	-	-	-
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	-	-	-	-	-
Net Assets, end of period	10.22	-	-	-	-

The Fund's Net Assets per Share (\$)¹					
Series E6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.01	-	-	-	-
Total expenses (excluding distributions)	(0.04)	-	-	-	-
Realized gains (losses) for the period	0.02	-	-	-	-
Unrealized gains (losses) for the period	0.15	-	-	-	-
Total increase (decrease) from operations²	0.14	-	-	-	-
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.10)	-	-	-	-
Total dividends³	(0.10)	-	-	-	-
Net Assets, end of period	10.12	-	-	-	-

The Fund's Net Assets per Share (\$)¹					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	20.43	20.38	16.52	16.32	15.24
Increase (decrease) from operations:					
Total revenue	0.13	-	0.02	0.09	0.31
Total expenses (excluding distributions)	(0.20)	(0.26)	(0.23)	(0.21)	(0.19)
Realized gains (losses) for the period	0.23	1.05	0.61	0.99	0.37
Unrealized gains (losses) for the period	0.90	(0.72)	3.44	(0.52)	0.71
Total increase (decrease) from operations²	1.06	0.07	3.84	0.35	1.20
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	(0.05)	-	-	-	(0.05)
Return of capital	-	-	-	-	-
Total dividends³	(0.05)	-	-	-	(0.05)
Net Assets, end of period	19.89	20.43	20.38	16.52	16.32

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The Fund's Net Assets per Share (\$)¹					
Series F6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.97	10.55	9.00	9.37	9.24
Increase (decrease) from operations:					
Total revenue	0.04	-	0.01	0.05	0.18
Total expenses (excluding distributions)	(0.10)	(0.13)	(0.12)	(0.11)	(0.11)
Realized gains (losses) for the period	0.14	0.53	0.32	0.57	0.22
Unrealized gains (losses) for the period	(0.35)	(0.34)	1.88	(0.48)	0.34
Total increase (decrease) from operations²	(0.27)	0.06	2.09	0.03	0.63
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	(0.03)	-	-	-	(0.03)
Return of capital	(0.61)	(0.64)	(0.51)	(0.48)	(0.48)
Total dividends³	(0.64)	(0.64)	(0.51)	(0.48)	(0.51)
Net Assets, end of period	9.07	9.97	10.55	9.00	9.37

The Fund's Net Assets per Share (\$)¹					
Series L6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.72	9.30	8.08	8.57	8.61
Increase (decrease) from operations:					
Total revenue	0.02	-	0.01	0.05	0.18
Total expenses (excluding distributions)	(0.15)	(0.24)	(0.22)	(0.22)	(0.21)
Realized gains (losses) for the period	0.12	0.46	0.29	0.50	0.20
Unrealized gains (losses) for the period	(0.68)	(0.32)	1.71	(0.24)	0.20
Total increase (decrease) from operations²	(0.69)	(0.10)	1.79	0.09	0.37
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	(0.02)
Return of capital	(0.39)	(0.52)	(0.48)	(0.48)	(0.48)
Total dividends³	(0.39)	(0.52)	(0.48)	(0.48)	(0.50)
Net Assets, end of period	-	8.72	9.30	8.08	8.57

The Fund's Net Assets per Share (\$)¹					
Series F8	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	7.95	8.59	7.48	7.95	8.07
Increase (decrease) from operations:					
Total revenue	0.07	-	0.01	0.04	0.16
Total expenses (excluding distributions)	(0.08)	(0.11)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	0.10	0.43	0.27	0.48	0.19
Unrealized gains (losses) for the period	0.83	(0.28)	1.53	(0.31)	0.32
Total increase (decrease) from operations²	0.92	0.04	1.71	0.11	0.57
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	(0.02)	-	-	-	(0.02)
Return of capital	(0.66)	(0.70)	(0.63)	(0.60)	(0.69)
Total dividends³	(0.68)	(0.70)	(0.63)	(0.60)	(0.71)
Net Assets, end of period	7.04	7.95	8.59	7.48	7.95

The Fund's Net Assets per Share (\$)¹					
Series T6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.53	9.13	7.95	8.46	8.52
Increase (decrease) from operations:					
Total revenue	0.03	-	0.01	0.05	0.17
Total expenses (excluding distributions)	(0.19)	(0.25)	(0.24)	(0.23)	(0.22)
Realized gains (losses) for the period	0.15	0.45	0.28	0.49	0.19
Unrealized gains (losses) for the period	(0.50)	(0.29)	1.64	(0.21)	0.29
Total increase (decrease) from operations²	(0.51)	(0.09)	1.69	0.10	0.43
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	(0.02)	-	-	-	(0.02)
Return of capital	(0.50)	(0.52)	(0.48)	(0.48)	(0.48)
Total dividends³	(0.52)	(0.52)	(0.48)	(0.48)	(0.50)
Net Assets, end of period	7.67	8.53	9.13	7.95	8.46

The Fund's Net Assets per Share (\$)¹					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	17.25	17.46	14.36	14.40	13.64
Increase (decrease) from operations:					
Total revenue	0.09	-	0.02	0.08	0.28
Total expenses (excluding distributions)	(0.42)	(0.49)	(0.44)	(0.40)	(0.37)
Realized gains (losses) for the period	0.48	0.89	0.52	0.86	0.32
Unrealized gains (losses) for the period	(3.10)	(0.58)	3.01	(0.44)	0.50
Total increase (decrease) from operations²	(2.95)	(0.18)	3.11	0.10	0.73
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	(0.05)	-	-	-	(0.04)
Return of capital	-	-	-	-	-
Total dividends³	(0.05)	-	-	-	(0.04)
Net Assets, end of period	16.92	17.25	17.46	14.36	14.40

The Fund's Net Assets per Share (\$)¹					
Series T8	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	6.65	7.25	6.43	6.98	7.15
Increase (decrease) from operations:					
Total revenue	0.03	-	0.01	0.04	0.14
Total expenses (excluding distributions)	(0.15)	(0.20)	(0.19)	(0.19)	(0.18)
Realized gains (losses) for the period	0.11	0.36	0.23	0.40	0.15
Unrealized gains (losses) for the period	(0.20)	(0.14)	1.34	(0.20)	0.27
Total increase (decrease) from operations²	(0.21)	0.02	1.39	0.05	0.38
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	(0.02)	-	-	-	(0.02)
Return of capital	(0.53)	(0.55)	(0.60)	(0.60)	(0.60)
Total dividends³	(0.55)	(0.55)	(0.60)	(0.60)	(0.62)
Net Assets, end of period	5.83	6.65	7.25	6.43	6.98

1 The per share 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 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.

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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	4,565	4,290	5,095	4,958	6,675
Number of shares outstanding (000's) ¹	273	247	290	343	461
Management expense ratio (%) ^{2,3}	2.43	2.59	2.59	2.60	2.60
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.43	2.59	2.59	2.60	2.60
Trading expense ratio (%) ⁵	0.03	0.02	0.04	0.07	0.05
Portfolio turnover rate (%) ⁶	6.62	2.34	-	-	-
NAV per share (\$) ¹	16.71	17.38	17.58	14.44	14.47

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	1,023	1,048	1,121	968	921
Number of shares outstanding (000's) ¹	113	105	106	108	98
Management expense ratio (%) ^{2,3}	1.07	1.18	1.18	1.18	1.18
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.07	1.18	1.18	1.18	1.18
Trading expense ratio (%) ⁵	0.03	0.02	0.04	0.07	0.05
Portfolio turnover rate (%) ⁶	6.62	2.34	-	-	-
NAV per share (\$) ¹	9.07	9.97	10.55	9.00	9.37

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	3,962	-	-	-	-
Number of shares outstanding (000's) ¹	388	-	-	-	-
Management expense ratio (%) ^{2,3}	2.16	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.16	-	-	-	-
Trading expense ratio (%) ⁵	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	6.62	-	-	-	-
NAV per share (\$) ¹	10.22	-	-	-	-

Ratios and Supplemental Data					
Series F8	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	581	92	96	81	83
Number of shares outstanding (000's) ¹	82	12	11	11	10
Management expense ratio (%) ^{2,3}	1.09	1.22	1.22	1.22	1.22
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.09	1.22	1.22	1.22	1.22
Trading expense ratio (%) ⁵	0.03	0.02	0.04	0.07	0.05
Portfolio turnover rate (%) ⁶	6.62	2.34	-	-	-
NAV per share (\$) ¹	7.04	7.95	8.59	7.48	7.95

Ratios and Supplemental Data					
Series E6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	1,550	-	-	-	-
Number of shares outstanding (000's) ¹	153	-	-	-	-
Management expense ratio (%) ^{2,3}	2.16	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.16	-	-	-	-
Trading expense ratio (%) ⁵	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	6.62	-	-	-	-
NAV per share (\$) ¹	10.12	-	-	-	-

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	232	507	554	461	548
Number of shares outstanding (000's) ¹	14	29	32	32	38
Management expense ratio (%) ^{2,3}	2.57	2.66	2.66	2.66	2.66
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.57	2.66	2.66	2.66	2.66
Trading expense ratio (%) ⁵	0.03	0.02	0.04	0.07	0.05
Portfolio turnover rate (%) ⁶	6.62	2.34	-	-	-
NAV per share (\$) ¹	16.92	17.25	17.46	14.36	14.40

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	18,727	4,813	4,940	3,918	4,596
Number of shares outstanding (000's) ¹	941	236	242	237	282
Management expense ratio (%) ^{2,3}	1.07	1.20	1.20	1.20	1.20
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.07	1.20	1.20	1.20	1.20
Trading expense ratio (%) ⁵	0.03	0.02	0.04	0.07	0.05
Portfolio turnover rate (%) ⁶	6.62	2.34	-	-	-
NAV per share (\$) ¹	19.89	20.43	20.38	16.52	16.32

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	-	150	152	155	203
Number of shares outstanding (000's) ¹	-	17	16	19	24
Management expense ratio (%) ^{2,3}	2.47	2.46	2.47	2.45	2.44
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.47	2.46	2.47	2.45	2.44
Trading expense ratio (%) ⁵	0.03	0.02	0.04	0.07	0.05
Portfolio turnover rate (%) ⁶	-	2.34	-	-	-
NAV per share (\$) ¹	-	8.72	9.30	8.08	8.57

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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	624	2,323	2,485	2,214	2,759
Number of shares outstanding (000's) ¹	81	272	272	279	326
Management expense ratio (%) ^{2,3}	2.48	2.64	2.64	2.63	2.62
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.48	2.64	2.64	2.63	2.62
Trading expense ratio (%) ⁵	0.03	0.02	0.04	0.07	0.05
Portfolio turnover rate (%) ⁶	6.62	2.34	-	-	-
NAV per share (\$) ¹	7.67	8.53	9.13	7.95	8.46

Ratios and Supplemental Data					
Series T8	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	422	405	506	473	559
Number of shares outstanding (000's) ¹	72	61	70	74	80
Management expense ratio (%) ^{2,3}	2.52	2.65	2.64	2.64	2.63
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.52	2.65	2.64	2.64	2.63
Trading expense ratio (%) ⁵	0.03	0.02	0.04	0.07	0.05
Portfolio turnover rate (%) ⁶	6.62	2.34	-	-	-
NAV per share (\$) ¹	5.83	6.65	7.25	6.43	6.98

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 2.16% for Series A, 1.95% for Series E, 1.95% for Series E6, 0.95% for Series F, 0.95% for Series F6, 0.95% for Series F8, 2.21% for Series L, 2.15% for Series L6, 2.15% for Series T6 and 2.21% for Series T8.

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	51	49
LL First 3 years	26	74
LL After 3 years	51	49
DSC First 7 years	26	74
DSC After 7 years	51	49
Series E and E6		
FE	54	46
Series F, F6 and F8		
	-	100
Series L		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series T6 and T8		
FE	51	49
LL First 3 years	26	74
LL After 3 years	51	49
DSC First 7 years	26	74
DSC After 7 years	51	49

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.

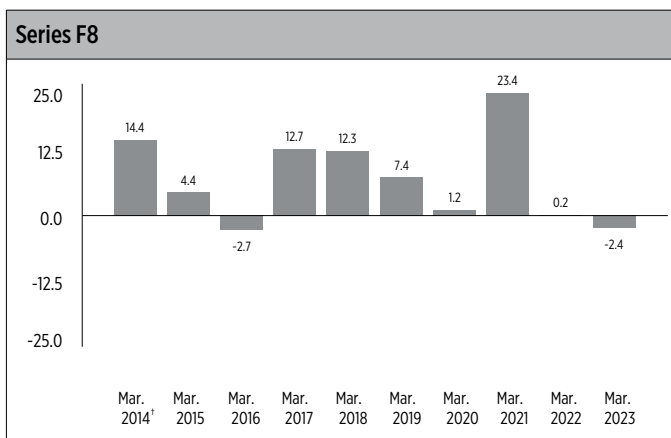
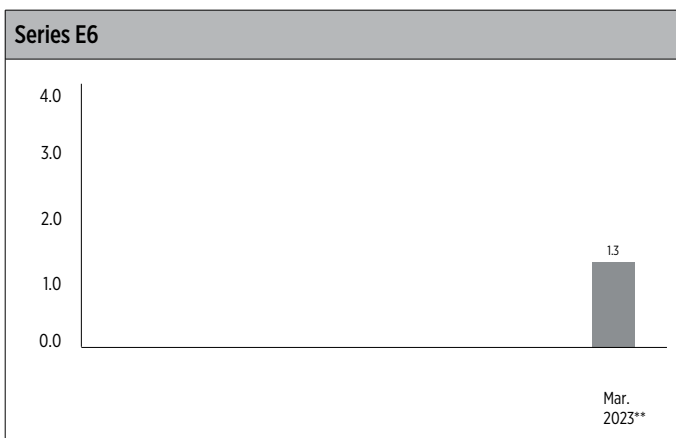
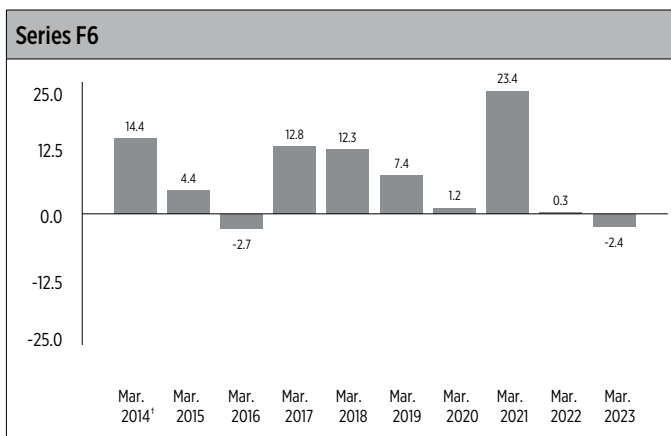
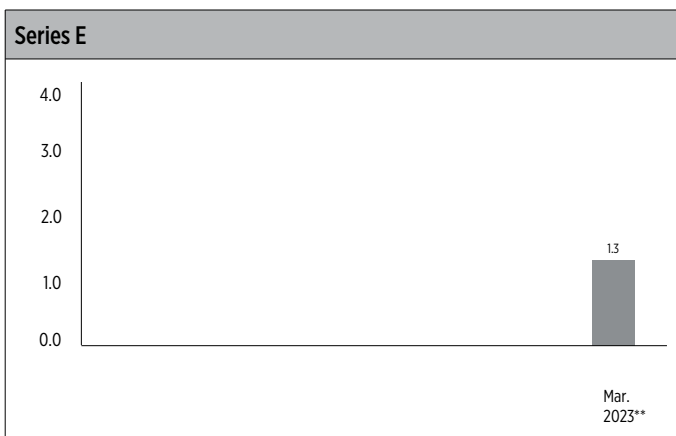
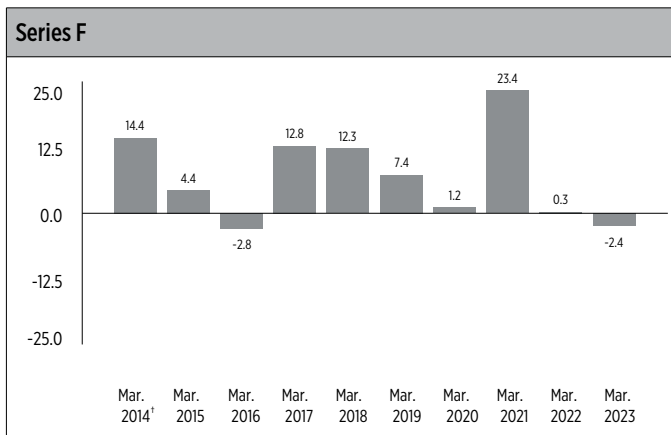
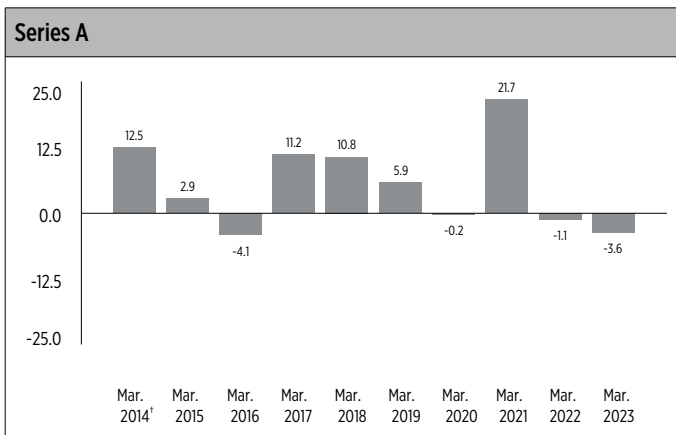
The Fund's investment objective, strategies and portfolio manager changed on December 30, 2014. The portfolio sub-advisor and investment strategies changed on February 23, 2015. These changes may have impacted the Fund's performance.

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.

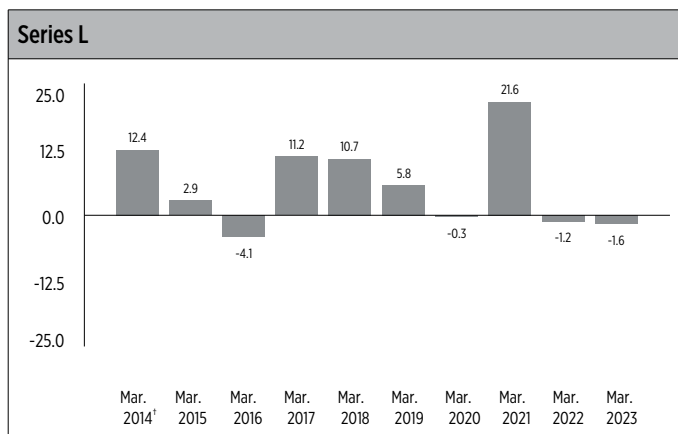
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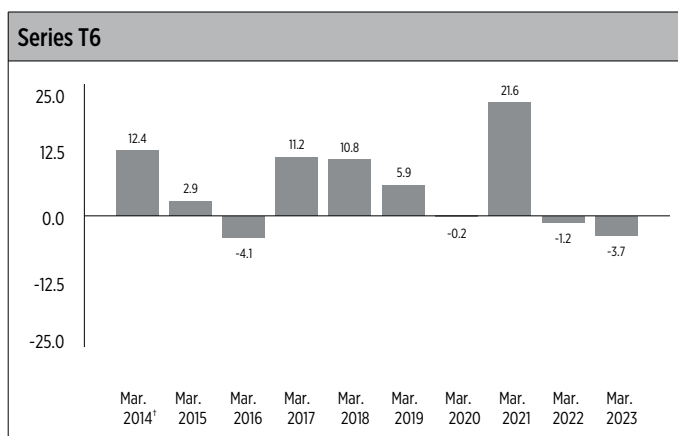


Annual Compound Returns, Series A

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series A	4.8	4.2	5.1	(3.6)
Broad-based Index	11.2	8.0	13.4	0.3
Benchmark Index	7.4	5.1	7.0	(1.4)
Previous Benchmark Index	7.4	5.0	6.4	(2.1)

Annual Compound Returns, Series F

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F	6.2	5.6	6.5	(2.4)
Broad-based Index	11.2	8.0	13.4	0.3
Benchmark Index	7.4	5.1	7.0	(1.4)
Previous Benchmark Index	7.4	5.0	6.4	(2.1)

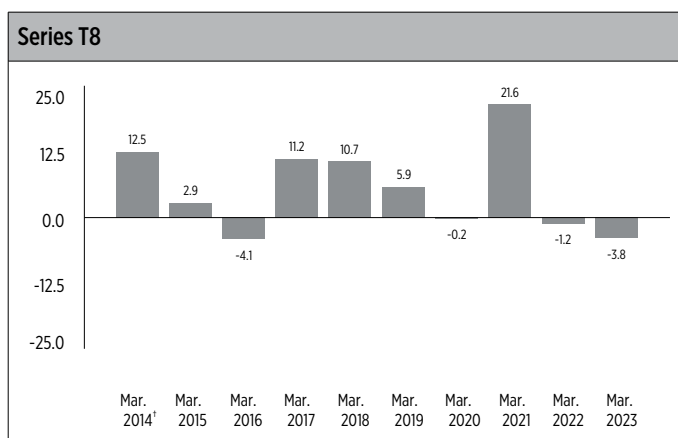


Annual Compound Returns, Series F6

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F6	6.3	5.6	6.5	(2.4)
Broad-based Index	11.2	8.0	13.4	0.3
Benchmark Index	7.4	5.1	7.0	(1.4)
Previous Benchmark Index	7.4	5.0	6.4	(2.1)

Annual Compound Returns, Series F8

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F8	6.2	5.6	6.5	(2.4)
Broad-based Index	11.2	8.0	13.4	0.3
Benchmark Index	7.4	5.1	7.0	(1.4)
Previous Benchmark Index	7.4	5.0	6.4	(2.1)



Annual Compound Returns, Series L

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series L	4.9	4.5	5.7	(1.6)
Broad-based Index	11.2	8.0	13.4	0.3
Benchmark Index	7.4	5.1	7.0	(1.4)
Previous Benchmark Index	7.4	5.0	6.4	(2.1)

Annual Compound Returns, Series T6

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T6	4.7	4.1	5.0	(3.7)
Broad-based Index	11.2	8.0	13.4	0.3
Benchmark Index	7.4	5.1	7.0	(1.4)
Previous Benchmark Index	7.4	5.0	6.4	(2.1)

Annual Compound Returns, Series T8

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T8	4.7	4.1	5.0	(3.8)
Broad-based Index	11.2	8.0	13.4	0.3
Benchmark Index	7.4	5.1	7.0	(1.4)
Previous Benchmark Index	7.4	5.0	6.4	(2.1)

** 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 AC World Index[^] (CAD) (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the MSCI AC World Index[^] (CAD) (60%) and the Bloomberg Global Aggregate Bond Index (CAD Hedged) (40%) for the periods ended March 31, 2023.

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The MSCI AC World Index[^] (CAD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index[^] (CAD) consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Türkiye and United Arab Emirates.

The Bloomberg Global Aggregate Bond Index (CAD Hedged) is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Effective February 28, 2023, the narrow benchmark for the Fund was changed from S&P/TSX 60 Index to the MSCI AC World Index[^] (CAD) (60%) and the Bloomberg Global Aggregate Bond Index (CAD Hedged) (40%). The benchmark change was made to be more representative of the investment mandate of the fund.

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 following tables are an outline of the investments held in the Reference Fund as a percentage of its Net Asset Value. 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	19.54
Corporate Bonds	19.31
Consumer Discretionary	12.30
Financials	10.61
Health Care	8.37
Federal Government Bonds	8.29
Industrials	6.97
Consumer Staples	3.35
Materials	2.97
Communication Services	2.94
Other	1.47
Short-Term Investments	0.60
Futures	0.07
Cash and Other Net Assets	3.21
	100.00

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

Country Allocation	%
United States	69.38
Europe - Other	10.01
Asia - Other	6.26
France	5.46
North America - Other	4.07
South America - Other	1.33
Australia & Oceania - Other	1.11
Africa - Other	0.34
International	0.19
Caribbean - Other	0.13
Central America	0.08
Cash and Other Net Assets	1.64
	100.00

The top positions held by the Reference Fund (up to 25) are as follows:

Top Holdings	%
ASML Holding NV	3.27
Amazon.com Inc.	3.14
Linde PLC	3.03
Alphabet Inc., Class 'A'	2.92
LVMH Moët Hennessy Louis Vuitton SE	2.92
S&P Global Inc.	2.84
Airbnb Inc.	2.81
Mastercard Inc., Class 'A'	2.76
Salesforce.com Inc.	2.76
Accenture PLC, Class 'A'	2.62
Cummins Inc.	2.47
The Home Depot Inc.	2.42
Atlas Copco AB, Class 'A'	2.40
Danaher Corp.	2.40
UnitedHealth Group Inc.	2.18
IQVIA Holdings Inc.	2.04
Roper Technologies Inc.	1.97
Costco Wholesale Corp.	1.96
NVIDIA Corp.	1.91
Mettler-Toledo International Inc.	1.89
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1.89
Vinci SA	1.67
Nomura Research Institute Ltd.	1.66
JPMorgan Chase & Co.	1.58
Cash and Other Net Assets	1.56

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.

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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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