

IA Clarington Global Dividend Fund

Series A, E, E6, F, F6, I, T6, U and W Units

Annual Management Report of Fund Performance

March 31, 2025

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 26 Wellington Street East, Suite 600, Toronto, ON M5E 1S2, or by visiting our website at www.iaclarington.com or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Global Dividend 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, 2025. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Investment Objective and Strategies

The Fund's objective is to provide income and long-term capital appreciation by investing primarily in equity securities of companies located anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to pay income.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager" or the "fund manager").

Risk

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

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

Results of Operations

The Fund's Net Assets increased by 62.2% or \$358 million during the period, from \$576 million on March 31, 2024 to \$934 million on March 31, 2025. This change in Net Assets resulted from an increase of \$302.9 million due to net sales, a decrease of \$38.2 million due to distributions and an increase of \$93.3 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 179.2% or \$456.7 million in comparison to the prior period, from \$254.8 million to \$711.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 13.4% for the 12-month period ending March 31, 2025. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the MSCI World Index^A (CAD), returned 13.8% 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.

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

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

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

In Canada, the economic recovery was going well, with interest-rate cuts taking the policy interest rate down to 2.75%. However, uncertainty related to trade

policy caused household and business confidence to plummet, slowing the economy.

The European economy continued to stagnate, but optimism returned with peace negotiations in Ukraine and the announcement of substantial fiscal stimulus (a government action or policy designed to stimulate economic activity) in Germany. Some signs of a pick-up in growth emerged, but tariffs weighed down activity.

China's economy struggled with a balance sheet recession, as households and companies alike prioritized debt repayment over spending or investing, leading to economic stagnation (refers to a prolonged period of slow or no growth in an economy).

On the global front, the MSCI World Index and MSCI EAFE Index respectively returned -1.7% and 6.9% over the last quarter (in Canadian-dollar terms, therefore including foreign currency movements), and 13.8% and 11.5% for the period.

The Fund's overweight exposures to the financials and utilities sectors contributed to performance, as did its underweight exposure to the information technology sector. The Fund's security selection in the information technology, materials and utilities sectors also contributed to performance. Individual contributors included CMS Energy Corp., which experienced strong gains owing to favourable regulatory decisions and declining interest rates. Philip Morris International Inc.'s strategic shift towards smoke-free products has been well received by the market.

The Fund's underweight exposure to the consumer staples sector detracted from performance, as did its overweight exposure to the materials sector. The Fund's security selection in the health care and consumer discretionary sectors also detracted. Individual detractors included Elevance Health Inc., which faced rising health care costs, lower-than-expected enrollment in its insurance plans and regulatory pressures. Shares of Ashtead Group PLC, a leading equipment rental company, declined owing to weak rental revenue growth in the U.S. market.

New positions included Heidelberg Materials AG, which benefits from resilient demand in construction materials, supported by infrastructure spending and sustainable building trends. Rheinmetall AG was added to reflect the Fund's focus on companies with strong fundamentals and significant sector tailwinds (refers to favourable conditions for particular investments or the market as a whole).

Increased positions included Canadian Natural Resources Ltd. as the Fund shifted incrementally toward more defensive positions. The company added energy exposure that should allow the Fund to benefit from inflation, and oil sands are one of the lowest full-cycle-cost (refers to the total cost associated with a product or project throughout its entire lifecycle) ways to gain commodity exposure.

Decreased positions included Ashtead Group owing to expectations of weaker rental revenue and the Fund's incremental shift to more defensive positions.

Eliminated positions included Booking Holdings Inc., which faced challenges from moderating travel demand and potential margin (refers to a company's profits) pressures. Diageo PLC encountered challenges from declining spirits consumption in key markets and foreign exchange volatility.

Recent Developments

U.S. equity markets have faced significant volatility driven primarily by President Trump's tariff policies targeting imports from key trading partners like Canada, Mexico and China. Sectors with global supply chains, such as materials and consumer discretionary, are particularly vulnerable. The ISM Manufacturing Index fell to 49 in March, signaling an economic contraction (slowdown in the economy).

IA Clarington Global Dividend Fund

March 31, 2025

This decline is likely attributable to decreased factory orders and employment as companies and workers grapple with market uncertainty.

Looking ahead, equity markets will likely remain sensitive to developments in the White House. The Portfolio Manager will be cautious and closely monitor developments in trade negotiations in order to mitigate risk in the Fund.

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

Related Party Transactions

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

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

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

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

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

During the 12-month period ended March 31, 2025, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

In order to avoid duplication of management fees, if a Fund invests directly in a Reference Fund managed by IA Clarington or an affiliate it may purchase Series I Securities (or the equivalent) of the Reference Fund and will not be charged a management fee or a fixed expense charge in respect of those securities. Alternatively, if Series I Securities (or the equivalent) are not purchased in these circumstances, we make sure that there is no duplication of management fees. In addition, if a Fund invests in another mutual fund, it will not pay duplicate sales charges or redemption fees with respect to the purchase or redemption by it of securities in the Reference Fund.

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

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

(b) investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;

(c) purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.

The applicable standing instructions require that the above activities be conducted in accordance with IA Clarington policy and that IA Clarington advise the IRC of a material breach of any standing instruction. IA Clarington policy requires that an investment decision represents the business judgment of the Portfolio Manager, uninfluenced by considerations other than the best interests of the Funds.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average 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 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 11.71 | 9.88 | 10.00 | - | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.25 | 0.25 | 0.04 | - | - |
| Total expenses (excluding distributions) | (0.32) | (0.29) | (0.05) | - | - |
| Realized gains (losses) for the period | 1.20 | 0.35 | (0.11) | - | - |
| Unrealized gains (losses) for the period | 0.31 | 2.47 | 0.03 | - | - |
| Total increase (decrease) from operations² | 1.44 | 2.78 | (0.09) | - | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | - | (0.09) | - | - | - |
| From capital gains | (0.36) | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | (0.36) | (0.09) | - | - | - |
| Net Assets, end of period | 12.93 | 11.71 | 9.88 | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series E | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 11.75 | 9.87 | 10.00 | - | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.24 | 0.26 | 0.04 | - | - |
| Total expenses (excluding distributions) | (0.31) | (0.27) | (0.05) | - | - |
| Realized gains (losses) for the period | 1.28 | 0.46 | (0.09) | - | - |
| Unrealized gains (losses) for the period | - | 2.37 | 0.04 | - | - |
| Total increase (decrease) from operations² | 1.21 | 2.82 | (0.06) | - | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - |
| From capital gains | (0.28) | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | (0.28) | - | - | - | - |
| Net Assets, end of period | 13.08 | 11.75 | 9.87 | - | - |

IA Clarington Global Dividend Fund

March 31, 2025

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series E6 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 10.68 | 9.76 | 10.00 | - | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.20 | 0.23 | 0.04 | - | - |
| Total expenses (excluding distributions) | (0.28) | (0.27) | (0.05) | - | - |
| Realized gains (losses) for the period | 1.13 | 1.49 | (0.08) | - | - |
| Unrealized gains (losses) for the period | 0.10 | 2.23 | (0.04) | - | - |
| Total increase (decrease) from operations² | 1.15 | 3.68 | (0.13) | - | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | (0.02) | - | - | - |
| From dividends⁴ | - | (0.39) | - | - | - |
| From capital gains | (0.21) | - | - | - | - |
| Return of capital | (0.60) | (0.44) | (0.11) | - | - |
| Total distributions³ | (0.81) | (0.85) | (0.11) | - | - |
| Net Assets, end of period | 11.30 | 10.68 | 9.76 | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series I | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 12.06 | 9.91 | 10.00 | - | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.26 | 0.23 | 0.04 | - | - |
| Total expenses (excluding distributions) | (0.04) | (0.05) | (0.02) | - | - |
| Realized gains (losses) for the period | 1.21 | 0.31 | (0.09) | - | - |
| Unrealized gains (losses) for the period | 0.30 | 3.00 | (0.04) | - | - |
| Total increase (decrease) from operations² | 1.73 | 3.49 | (0.11) | - | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | (0.20) | (0.03) | - | - | - |
| From capital gains | (0.44) | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | (0.64) | (0.03) | - | - | - |
| Net Assets, end of period | 13.35 | 12.06 | 9.91 | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series F | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 11.56 | 9.89 | 10.00 | - | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.25 | 0.27 | 0.05 | - | - |
| Total expenses (excluding distributions) | (0.16) | (0.15) | (0.03) | - | - |
| Realized gains (losses) for the period | 1.20 | 0.12 | (0.15) | - | - |
| Unrealized gains (losses) for the period | 0.23 | 1.91 | 0.16 | - | - |
| Total increase (decrease) from operations² | 1.52 | 2.15 | 0.03 | - | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | (0.02) | - | - | - |
| From dividends⁴ | (0.08) | (0.34) | - | - | - |
| From capital gains | (0.23) | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | (0.31) | (0.36) | - | - | - |
| Net Assets, end of period | 12.98 | 11.56 | 9.89 | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 10.96 | 9.76 | 10.00 | - | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.25 | 0.25 | 0.04 | - | - |
| Total expenses (excluding distributions) | (0.30) | (0.29) | (0.05) | - | - |
| Realized gains (losses) for the period | 1.17 | 1.19 | (0.08) | - | - |
| Unrealized gains (losses) for the period | (0.05) | 1.81 | (0.04) | - | - |
| Total increase (decrease) from operations² | 1.07 | 2.96 | (0.13) | - | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | - | (0.05) | - | - | - |
| From capital gains | (0.16) | - | - | - | - |
| Return of capital | (0.60) | (0.55) | (0.11) | - | - |
| Total distributions³ | (0.76) | (0.60) | (0.11) | - | - |
| Net Assets, end of period | 11.65 | 10.96 | 9.76 | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 10.82 | 9.79 | 10.00 | - | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.22 | 0.26 | 0.04 | - | - |
| Total expenses (excluding distributions) | (0.15) | (0.11) | (0.03) | - | - |
| Realized gains (losses) for the period | 1.25 | 0.07 | (0.08) | - | - |
| Unrealized gains (losses) for the period | (0.76) | 1.78 | (0.04) | - | - |
| Total increase (decrease) from operations² | 0.56 | 2.00 | (0.11) | - | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | (0.03) | - | - | - |
| From dividends⁴ | (0.06) | (0.53) | (0.01) | - | - |
| From capital gains | (0.24) | - | - | - | - |
| Return of capital | (0.54) | (0.38) | (0.10) | - | - |
| Total distributions³ | (0.84) | (0.94) | (0.11) | - | - |
| Net Assets, end of period | 11.56 | 10.82 | 9.79 | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series U | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 10.00 | - | - | - | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.06 | - | - | - | - |
| Total expenses (excluding distributions) | (0.04) | - | - | - | - |
| Realized gains (losses) for the period | 0.38 | - | - | - | - |
| Unrealized gains (losses) for the period | (0.63) | - | - | - | - |
| Total increase (decrease) from operations² | (0.23) | - | - | - | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | (0.01) | - | - | - | - |
| From capital gains | (0.05) | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | (0.06) | - | - | - | - |
| Net Assets, end of period | 10.12 | - | - | - | - |

IA Clarington Global Dividend Fund

March 31, 2025

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series W | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 11.84 | 10.00 | - | - | - |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.24 | 0.09 | - | - | - |
| Total expenses (excluding distributions) | (0.14) | (0.08) | - | - | - |
| Realized gains (losses) for the period | 1.43 | 0.20 | - | - | - |
| Unrealized gains (losses) for the period | (0.68) | 1.61 | - | - | - |
| Total increase (decrease) from operations² | 0.85 | 1.82 | - | - | - |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | (0.04) | - | - | - | - |
| From capital gains | (0.01) | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions⁵ | (0.05) | - | - | - | - |
| Net Assets, end of period | 13.59 | 11.84 | - | - | - |

1 The per unit data is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards, as issued with the International Accounting Standards Board, (IFRS Accounting Standards). Under IFRS, the Net Assets per 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 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's)¹ | 20,744 | 5,576 | 417 | - | - |
| Number of units outstanding (000's)¹ | 1,604 | 476 | 42 | - | - |
| Management expense ratio (%)²,³ | 2.24 | 2.25 | 2.22 | - | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 2.24 | 2.25 | 2.22 | - | - |
| Trading expense ratio (%)⁵ | 0.14 | 0.29 | 0.88 | - | - |
| Portfolio turnover rate (%)⁶ | 83.05 | 43.41 | 8.53 | - | - |
| NAV per unit (\$)¹ | 12.93 | 11.71 | 9.88 | - | - |

| Ratios and Supplemental Data | | | | | |
|-----------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series E | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's)¹ | 13,550 | 1,769 | 2 | - | - |
| Number of units outstanding (000's)¹ | 1,036 | 150 | 0.2 | - | - |
| Management expense ratio (%)²,³ | 2.12 | 2.09 | 2.10 | - | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 2.12 | 2.09 | 2.10 | - | - |
| Trading expense ratio (%)⁵ | 0.14 | 0.29 | 0.88 | - | - |
| Portfolio turnover rate (%)⁶ | 83.05 | 43.41 | 8.53 | - | - |
| NAV per unit (\$)¹ | 13.08 | 11.75 | 9.87 | - | - |

| Ratios and Supplemental Data | | | | | |
|-----------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series E6 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's)¹ | 3,556 | 212 | 1 | - | - |
| Number of units outstanding (000's)¹ | 315 | 20 | 0.1 | - | - |
| Management expense ratio (%)²,³ | 2.15 | 2.16 | 2.10 | - | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 2.15 | 2.16 | 2.10 | - | - |
| Trading expense ratio (%)⁵ | 0.14 | 0.29 | 0.88 | - | - |
| Portfolio turnover rate (%)⁶ | 83.05 | 43.41 | 8.53 | - | - |
| NAV per unit (\$)¹ | 11.30 | 10.68 | 9.76 | - | - |

| Ratios and Supplemental Data | | | | | |
|-----------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series F | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's)¹ | 18,125 | 7,820 | 2,649 | - | - |
| Number of units outstanding (000's)¹ | 1,397 | 677 | 268 | - | - |
| Management expense ratio (%)²,³ | 0.99 | 0.99 | 1.00 | - | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 1.01 | 1.01 | 1.00 | - | - |
| Trading expense ratio (%)⁵ | 0.14 | 0.29 | 0.88 | - | - |
| Portfolio turnover rate (%)⁶ | 83.05 | 43.41 | 8.53 | - | - |
| NAV per unit (\$)¹ | 12.98 | 11.56 | 9.89 | - | - |

| Ratios and Supplemental Data | | | | | |
|-----------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's)¹ | 578 | 1 | 1 | - | - |
| Number of units outstanding (000's)¹ | 50 | 0.1 | 0.1 | - | - |
| Management expense ratio (%)²,³ | 1.02 | 1.02 | 1.00 | - | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 1.02 | 1.02 | 1.00 | - | - |
| Trading expense ratio (%)⁵ | 0.14 | 0.29 | 0.88 | - | - |
| Portfolio turnover rate (%)⁶ | 83.05 | 43.41 | 8.53 | - | - |
| NAV per unit (\$)¹ | 11.56 | 10.82 | 9.79 | - | - |

| Ratios and Supplemental Data | | | | | |
|-----------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series I | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's)¹ | 876,294 | 560,041 | 9,908 | - | - |
| Number of units outstanding (000's)¹ | 65,647 | 46,454 | 1,000 | - | - |
| Management expense ratio (%)²,³ | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | - | - | - | - | - |
| Trading expense ratio (%)⁵ | 0.14 | 0.29 | 0.88 | - | - |
| Portfolio turnover rate (%)⁶ | 83.05 | 43.41 | 8.53 | - | - |
| NAV per unit (\$)¹ | 13.35 | 12.06 | 9.91 | - | - |

IA Clarington Global Dividend Fund

March 31, 2025

| Ratios and Supplemental Data | | | | | |
|-----------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's) ¹ | 642 | 442 | 1 | - | - |
| Number of units outstanding (000's) ¹ | 55 | 40 | 0.1 | - | - |
| Management expense ratio (%) ^{2,3} | 2.26 | 2.27 | 2.21 | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.26 | 2.27 | 2.21 | - | - |
| Trading expense ratio (%) ⁵ | 0.14 | 0.29 | 0.88 | - | - |
| Portfolio turnover rate (%) ⁶ | 83.05 | 43.41 | 8.53 | - | - |
| NAV per unit (\$)¹ | 11.65 | 10.96 | 9.76 | - | - |

| Ratios and Supplemental Data | | | | | |
|-----------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series U | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's) ¹ | 122 | - | - | - | - |
| Number of units outstanding (000's) ¹ | 12 | - | - | - | - |
| Management expense ratio (%) ^{2,3} | 0.54 | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 0.54 | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.14 | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 83.05 | - | - | - | - |
| NAV per unit (\$)¹ | 10.12 | - | - | - | - |

| Ratios and Supplemental Data | | | | | |
|-----------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Series W | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's) ¹ | 358 | 176 | - | - | - |
| Number of units outstanding (000's) ¹ | 26 | 15 | - | - | - |
| Management expense ratio (%) ^{2,3} | 0.79 | 0.81 | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 0.79 | 0.81 | - | - | - |
| Trading expense ratio (%) ⁵ | 0.14 | 0.29 | - | - | - |
| Portfolio turnover rate (%) ⁶ | 83.05 | 43.41 | - | - | - |
| NAV per unit (\$)¹ | 13.59 | 11.84 | - | - | - |

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 2.00% for Series A, 1.90% for Series E, 1.90% for Series E6, 0.90% for Series F, 0.90% for Series F6, 0.00% for Series I, 2.00% for Series T6, 0.49% for Series U and 0.75% for Series W.

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

5 The trading expense ratio ("TER") represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period. The TER includes short dividend expense from equities and interest expense from fixed income securities, where applicable.

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

Management Fees

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

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

| Management Fees (%) | | | |
|---------------------|-----------------|-----------------------|-------|
| Series | Management Fees | Breakdown of Services | |
| | | Trailer commissions | Other |
| Series A | | | |
| FE | 1.75 | 57 | 43 |
| LL First 3 years | 1.75 | - | 100 |
| LL After 3 years | 1.75 | - | 100 |
| DSC First 7 years | 1.75 | - | 100 |
| DSC After 7 years | 1.75 | - | 100 |
| Series E | | | |
| FE | 1.65 | 61 | 39 |
| Series E6 | | | |
| FE | 1.65 | 61 | 39 |
| Series F | 0.75 | - | 100 |
| Series F6 | 0.75 | - | 100 |
| Series I | - | - | - |
| Series T6 | | | |
| FE | 1.75 | 57 | 43 |
| LL First 3 years | 1.75 | - | 100 |
| LL After 3 years | 1.75 | - | 100 |
| DSC First 7 years | 1.75 | - | 100 |
| DSC After 7 years | 1.75 | - | 100 |
| Series U | 0.34 | - | 100 |
| Series W | 0.60 | - | 100 |

FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge

Other - includes general administration, investment advice and profit.

Past Performance

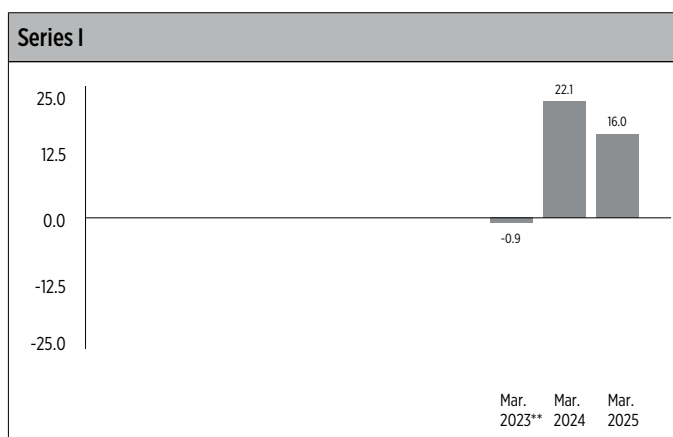
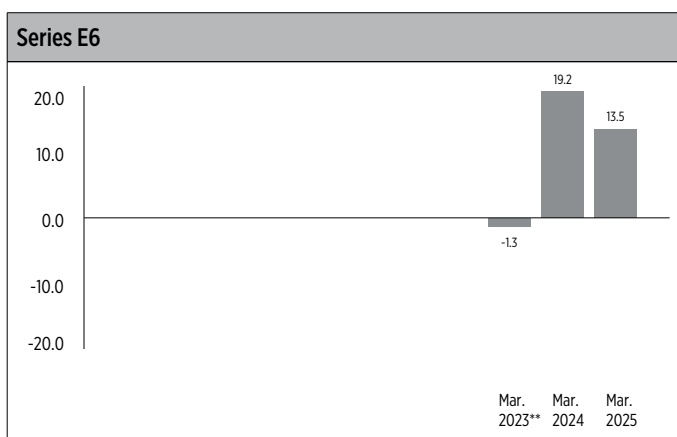
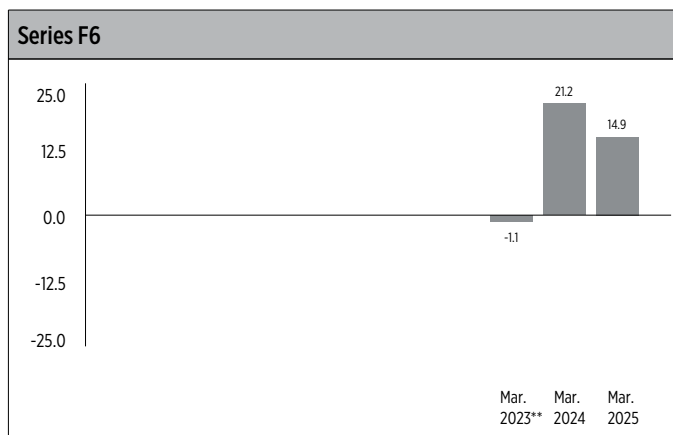
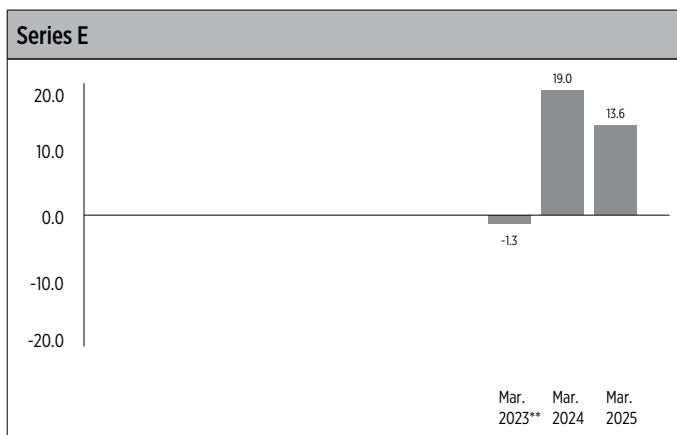
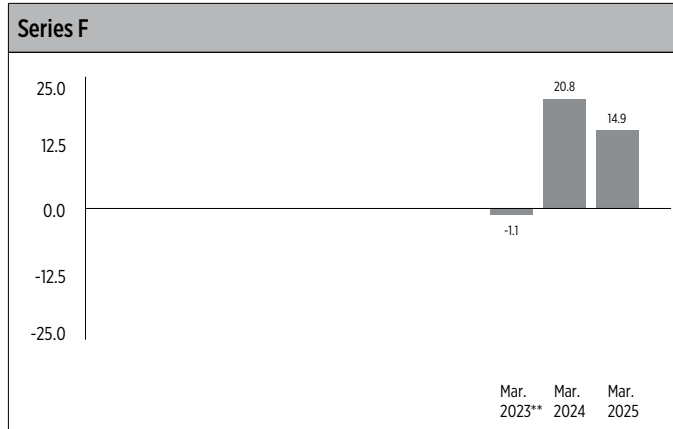
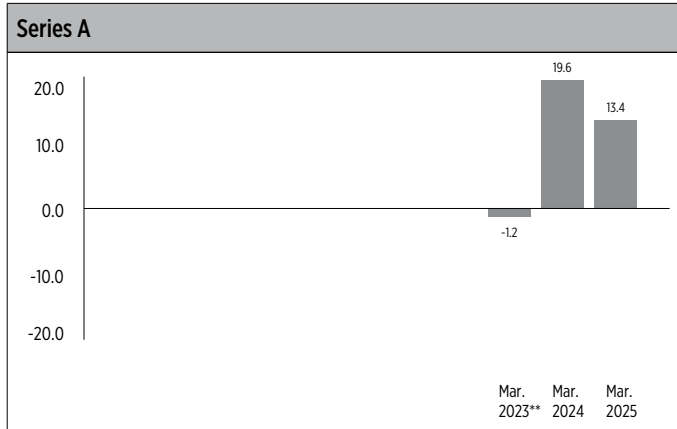
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable 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.

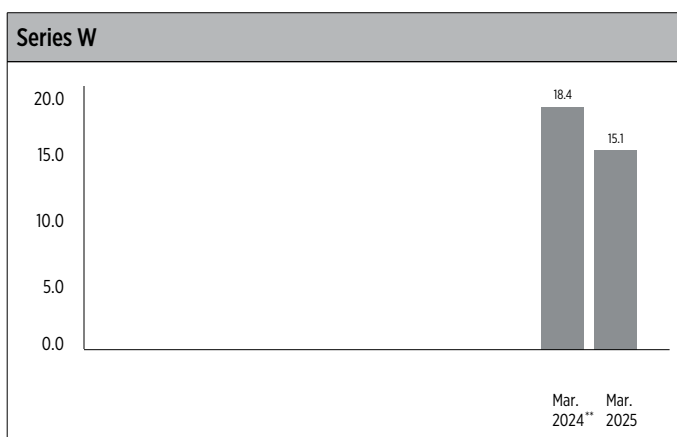
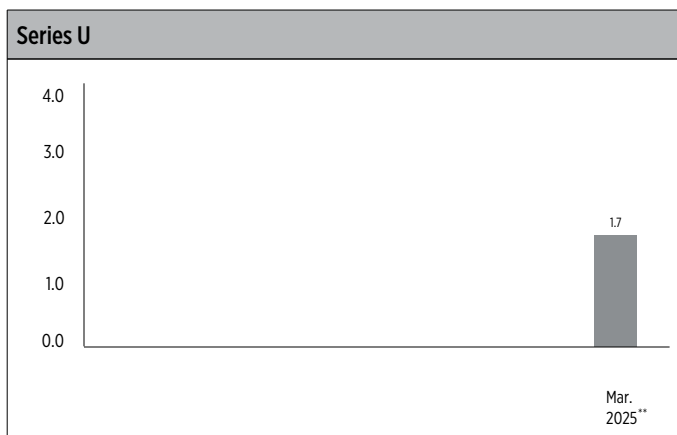
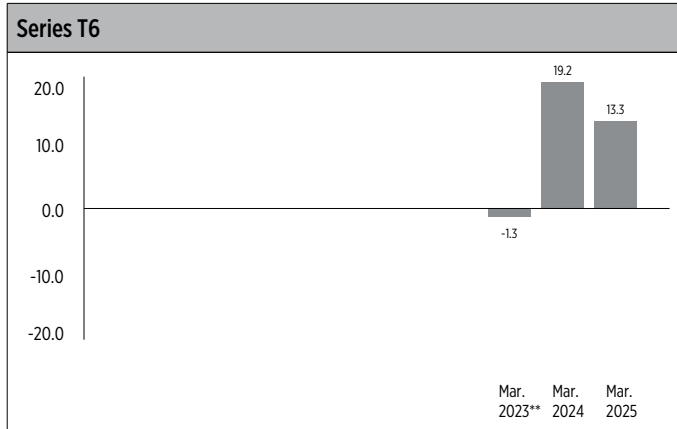
IA Clarington Global Dividend Fund

March 31, 2025



IA Clarington Global Dividend Fund

March 31, 2025



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

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the MSCI World Index[^] (CAD) (the "Benchmark Index") for the periods ended March 31, 2025.

| Annual Compound Returns, Series A | | |
|-----------------------------------|----------------|-------------|
| Percentage (%) | Since Feb.6/23 | Past 1 Year |
| Series A | 14.6 | 13.4 |
| Benchmark Index | 18.4 | 13.8 |

| Annual Compound Returns, Series E | | |
|-----------------------------------|----------------|-------------|
| Percentage (%) | Since Feb.6/23 | Past 1 Year |
| Series E | 14.4 | 13.6 |
| Benchmark Index | 18.4 | 13.8 |

| Annual Compound Returns, Series E6 | | |
|------------------------------------|----------------|-------------|
| Percentage (%) | Since Feb.6/23 | Past 1 Year |
| Series E6 | 14.4 | 13.5 |
| Benchmark Index | 18.4 | 13.8 |

| Annual Compound Returns, Series F | | |
|-----------------------------------|----------------|-------------|
| Percentage (%) | Since Feb.6/23 | Past 1 Year |
| Series F | 15.9 | 14.9 |
| Benchmark Index | 18.4 | 13.8 |

| Annual Compound Returns, Series F6 | | |
|------------------------------------|----------------|-------------|
| Percentage (%) | Since Feb.6/23 | Past 1 Year |
| Series F6 | 16.1 | 14.9 |
| Benchmark Index | 18.4 | 13.8 |

| Annual Compound Returns, Series I | | |
|-----------------------------------|----------------|-------------|
| Percentage (%) | Since Feb.6/23 | Past 1 Year |
| Series I | 17.0 | 16.0 |
| Benchmark Index | 18.4 | 13.8 |

| Annual Compound Returns, Series T6 | | |
|------------------------------------|----------------|-------------|
| Percentage (%) | Since Feb.6/23 | Past 1 Year |
| Series T6 | 14.3 | 13.3 |
| Benchmark Index | 18.4 | 13.8 |

| Annual Compound Returns, Series W | | |
|-----------------------------------|-----------------|-------------|
| Percentage (%) | Since Oct.24/23 | Past 1 Year |
| Series W | 24.1 | 15.1 |
| Benchmark Index | 25.5 | 13.8 |

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.

IA Clarington Global Dividend Fund

March 31, 2025

Summary of Investment Portfolio

As at March 31, 2025

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

| Sector Allocation | % |
|---------------------------|---------------|
| Financials | 20.33 |
| Information Technology | 15.72 |
| Industrials | 13.66 |
| Consumer Discretionary | 11.22 |
| Health Care | 8.71 |
| Materials | 7.44 |
| Communication Services | 6.77 |
| Energy | 5.98 |
| Utilities | 4.86 |
| Consumer Staples | 2.88 |
| Cash and Other Net Assets | 2.43 |
| | 100.00 |

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

| Country Allocation | % |
|---------------------------|---------------|
| United States | 70.37 |
| Europe - Other | 13.14 |
| Canada | 5.98 |
| United Kingdom | 5.01 |
| Asia - Other | 3.07 |
| Cash and Other Net Assets | 2.43 |
| | 100.00 |

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

| Top Holdings | % |
|---------------------------------------------|------|
| Microsoft Corp. | 5.51 |
| UnitedHealth Group Inc. | 4.95 |
| CMS Energy Corp. | 4.86 |
| Linde PLC | 4.21 |
| Amazon.com Inc. | 3.94 |
| Visa Inc., Class 'A' | 3.93 |
| Enbridge Inc. | 3.91 |
| Mastercard Inc., Class 'A' | 3.53 |
| Waste Connections Inc. | 3.46 |
| Alphabet Inc., Class 'C' | 3.18 |
| Tryg AS | 3.10 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 3.07 |
| CME Group Inc., Class 'A' | 2.99 |
| Apple Inc. | 2.92 |
| Philip Morris International Inc. | 2.88 |
| General Electric Co. | 2.51 |
| RELX PLC | 2.50 |
| Cash and Other Net Assets | 2.43 |
| Thermo Fisher Scientific Inc. | 2.34 |
| TransDigm Group Inc. | 2.32 |
| Accor SA | 2.25 |
| NVIDIA Corp. | 2.24 |
| Aramark | 2.17 |
| LVMH Moët Hennessy Louis Vuitton SE | 2.12 |
| Canadian Natural Resources Ltd. | 2.07 |

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.

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.

IA CLARINGTON INVESTMENTS INC.

Administrative Office: 26 Wellington Street East, Suite 600 • Toronto, Ontario • M5E 1S2 • 1 800 530-0204
Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Québec City, Québec • G1K 7M3

email: iacfunds@ia.ca • www.iaclarington.com

