

IA Clarington Global Dividend Fund

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

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.

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 period since its inception to March 31, 2023. 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 Industrial Alliance Investment Management Inc. ("IAIM" 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 were \$13 million on March 31, 2023. This change in Net Assets resulted from an increase of \$13.1 million due to net sales, and a decrease of \$0.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund was \$11.2 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -1.2% since its inception in February 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 benchmark, the MSCI World Index^A (CAD), returned 0.9% for the same period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

The global economy showed signs of weakness after inflationary pressures reached generational highs in 2022, triggering significant interest-rate increases by many central banks. Although inflation remained a focus, attention shifted to the effects of contractionary monetary policy (a central bank policy characterized by high or rising interest rates with the aim of reining in excessively high inflation) on growth, employment and stability of the financial system.

In February 2023, the annual inflation rate was a robust 6% for the U.S. and 5.2% for Canada. While these numbers have come down from their 2022 highs, they remain significantly above central banks' 2% inflation targets.

The regional banking crisis in the U.S. and downfall of Credit Suisse Group AG shocked the global financial system. As a result of the massive fiscal and monetary responses to the pandemic (increased government spending and lower interest rates), banks around the world found themselves flush with deposits, which they invested in long-term products, such as loans and long-dated Treasury bonds. However, with one of the most aggressive contractionary monetary policy cycles in history pushing the whole yield curve (curve that represents market

conditions in which long-term debt instruments have higher yields than short-term debt instruments) higher (particularly short-term rates), some U.S. banks developed liquidity issues.

The reopening of the Chinese economy was a recent highlight. As the country came out of massive lockdowns and restrictions, economic activity picked up in early 2023, but momentum faded toward the end of the period.

Europe was still in turmoil, despite its better-than-expected economic performance. The ongoing war in Ukraine has affected the flow of agricultural goods, and the sanctions against Russia weighed on global energy markets.

Despite all of this, financial markets have remained remarkably resilient in recent months, especially for equities.

The Fund's security selection within the materials, financials and communication services sectors have been the main drivers of performance since the Fund's inception. An overweight position in the consumer staples sector also contributed, as did a lack of exposure to the real estate sector. Individual contributors included Linde PLC, a global industrial gases and engineering company that specializes in the production, distribution and sale of atmospheric, process and specialty gases for diverse industries. The announcement that Linde would shift its primary listing back to the U.S. renewed interest in the company. London Stock Exchange Group PLC (LSEG) operates a diversified global financial markets infrastructure business. After a successful quarter and well-received placing of Blackstone's stake, the company re-rated higher.

Security selection within the industrials and consumer staples sectors detracted from performance, as did a slightly underweight exposure to and security selection in North America. Individual detractors included Ashtead Group PLC, an international equipment rental company that provides a wide range of industrial and construction equipment. As the Silicon Valley Bank failure rippled through markets, investors grew increasingly concerned about the tighter flow of credit to construction and renovation projects. Apollo Global Management Inc., a leading global alternative investment manager specializing in private equity, credit and real assets, experienced some ripple effects of the banking turmoil.

The Fund was launched on February 6, 2023. There have been no meaningful changes to the portfolio.

Recent Developments

Following the robust recovery from the COVID-19 pandemic, the global economy faces a modestly negative outlook. Central banks worldwide are tightening monetary policies, leading to higher interest rates, which may dampen consumer spending and business investments. However, potential investment opportunities may arise as many investors overreact, indiscriminately discarding valuable stocks in the process.

Effective February 6, 2023, the Fund commenced offering series A, E, E6, F, F6, I and T6 units.

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.

IA Clarington Global Dividend Fund

March 31, 2023

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 period since its inception to March 31, 2023, 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 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	0.04	-	-	-	-
Total expenses (excluding distributions)	(0.05)	-	-	-	-
Realized gains (losses) for the period	(0.11)	-	-	-	-
Unrealized gains (losses) for the period	0.03	-	-	-	-
Total increase (decrease) from operations²	(0.09)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	-	-	-	-
Net Assets, end of period	9.88	-	-	-	-

The Fund's Net Assets per Unit (\$)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	0.04	-	-	-	-
Total expenses (excluding distributions)	(0.05)	-	-	-	-
Realized gains (losses) for the period	(0.09)	-	-	-	-
Unrealized gains (losses) for the period	0.04	-	-	-	-
Total increase (decrease) from operations²	(0.06)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	-	-	-	-
Net Assets, end of period	9.87	-	-	-	-

IA Clarington Global Dividend Fund

March 31, 2023

The Fund's Net Assets per Unit (\$)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	0.04	-	-	-	-
Total expenses (excluding distributions)	(0.05)	-	-	-	-
Realized gains (losses) for the period	(0.08)	-	-	-	-
Unrealized gains (losses) for the period	(0.04)	-	-	-	-
Total increase (decrease) from operations²	(0.13)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.11)	-	-	-	-
Total distributions³	(0.11)	-	-	-	-
Net Assets, end of period	9.76	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series I	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	0.04	-	-	-	-
Total expenses (excluding distributions)	(0.02)	-	-	-	-
Realized gains (losses) for the period	(0.09)	-	-	-	-
Unrealized gains (losses) for the period	(0.04)	-	-	-	-
Total increase (decrease) from operations²	(0.11)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	-	-	-	-
Net Assets, end of period	9.91	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series F	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	0.05	-	-	-	-
Total expenses (excluding distributions)	(0.03)	-	-	-	-
Realized gains (losses) for the period	(0.15)	-	-	-	-
Unrealized gains (losses) for the period	0.16	-	-	-	-
Total increase (decrease) from operations²	0.03	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	-	-	-	-
Net Assets, end of period	9.89	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series T6	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	0.04	-	-	-	-
Total expenses (excluding distributions)	(0.05)	-	-	-	-
Realized gains (losses) for the period	(0.08)	-	-	-	-
Unrealized gains (losses) for the period	(0.04)	-	-	-	-
Total increase (decrease) from operations²	(0.13)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.11)	-	-	-	-
Total distributions³	(0.11)	-	-	-	-
Net Assets, end of period	9.76	-	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series F6	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	0.04	-	-	-	-
Total expenses (excluding distributions)	(0.03)	-	-	-	-
Realized gains (losses) for the period	(0.08)	-	-	-	-
Unrealized gains (losses) for the period	(0.04)	-	-	-	-
Total increase (decrease) from operations²	(0.11)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.10)	-	-	-	-
Total distributions³	(0.11)	-	-	-	-
Net Assets, end of period	9.79	-	-	-	-

1 The per unit 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 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 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	417	-	-	-	-
Number of units outstanding (000's)¹	42	-	-	-	-
Management expense ratio (%)²³	2.22	-	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.22	-	-	-	-
Trading expense ratio (%)⁵	0.88	-	-	-	-
Portfolio turnover rate (%)⁶	8.53	-	-	-	-
NAV per unit (\$)¹	9.88	-	-	-	-

IA Clarington Global Dividend Fund

March 31, 2023

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	2	-	-	-	-
Number of units outstanding (000's) ¹	0.2	-	-	-	-
Management expense ratio (%) ^{2,3}	2.10	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.10	-	-	-	-
Trading expense ratio (%) ⁵	0.88	-	-	-	-
Portfolio turnover rate (%) ⁶	8.53	-	-	-	-
NAV per unit (\$) ¹	9.87	-	-	-	-

Ratios and Supplemental Data					
Series I	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	9,908	-	-	-	-
Number of units outstanding (000's) ¹	1,000	-	-	-	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.88	-	-	-	-
Portfolio turnover rate (%) ⁶	8.53	-	-	-	-
NAV per unit (\$) ¹	9.91	-	-	-	-

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	-	-	-	-
Number of units outstanding (000's) ¹	0.1	-	-	-	-
Management expense ratio (%) ^{2,3}	2.10	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.10	-	-	-	-
Trading expense ratio (%) ⁵	0.88	-	-	-	-
Portfolio turnover rate (%) ⁶	8.53	-	-	-	-
NAV per unit (\$) ¹	9.76	-	-	-	-

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	1	-	-	-	-
Number of units outstanding (000's) ¹	0.1	-	-	-	-
Management expense ratio (%) ^{2,3}	2.21	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.21	-	-	-	-
Trading expense ratio (%) ⁵	0.88	-	-	-	-
Portfolio turnover rate (%) ⁶	8.53	-	-	-	-
NAV per unit (\$) ¹	9.76	-	-	-	-

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	2,649	-	-	-	-
Number of units outstanding (000's) ¹	268	-	-	-	-
Management expense ratio (%) ^{2,3}	1.00	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.00	-	-	-	-
Trading expense ratio (%) ⁵	0.88	-	-	-	-
Portfolio turnover rate (%) ⁶	8.53	-	-	-	-
NAV per unit (\$) ¹	9.89	-	-	-	-

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	-	-	-	-
Number of units outstanding (000's) ¹	0.1	-	-	-	-
Management expense ratio (%) ^{2,3}	1.00	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.00	-	-	-	-
Trading expense ratio (%) ⁵	0.88	-	-	-	-
Portfolio turnover rate (%) ⁶	8.53	-	-	-	-
NAV per unit (\$) ¹	9.79	-	-	-	-

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 and 2.00% for Series T6.

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.

IA Clarington Global Dividend Fund

March 31, 2023

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	57	43
LL First 3 years	-	100
LL After 3 years	-	100
DSC First 7 years	-	100
DSC After 7 years	-	100
Series E and E6		
FE	61	39
Series F and F6		
	-	100
Series I		
	-	-
Series T6		
FE	57	43
LL First 3 years	-	100
LL After 3 years	-	100
DSC First 7 years	-	100
DSC After 7 years	-	100

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

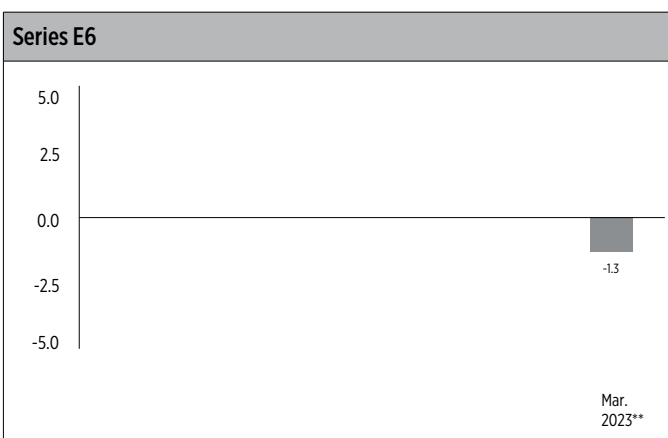
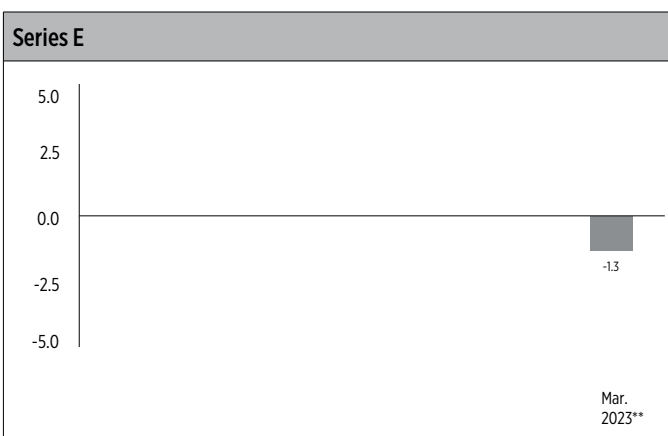
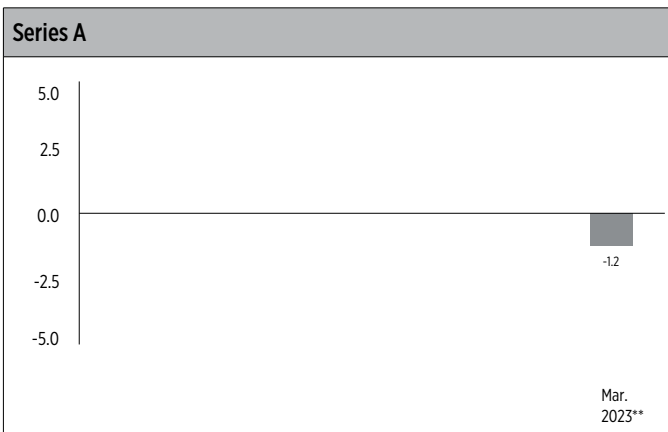
Past Performance

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.

The Fund began distributing securities on February 6, 2023 and in accordance with regulatory requirements, no annual compound returns will be shown for the Fund until twelve months after the date of inception.

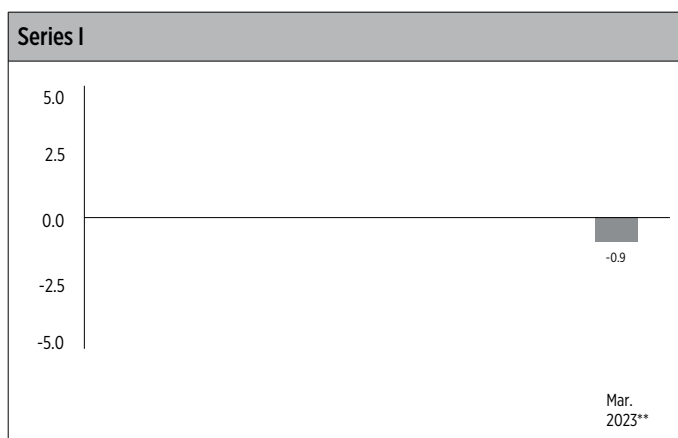
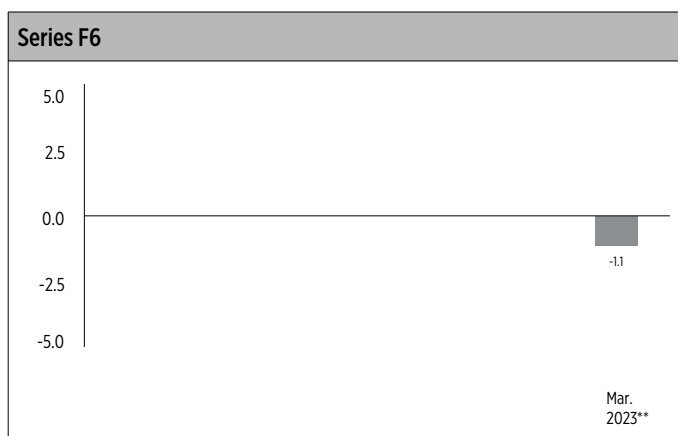
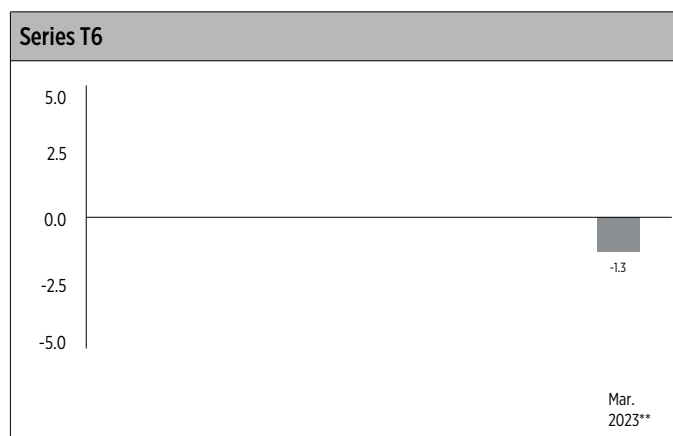
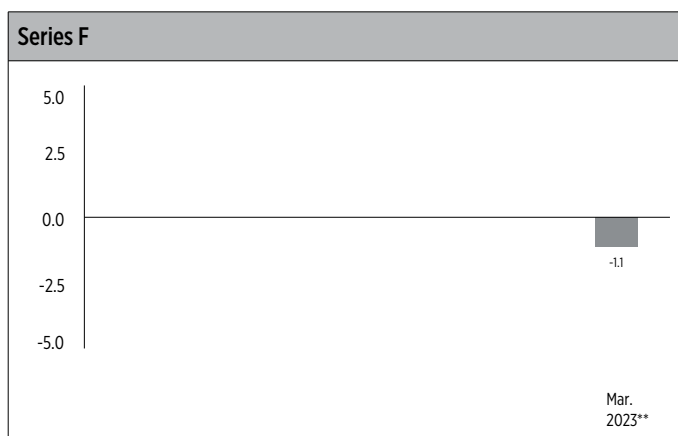
Year-by-Year Returns

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, 2023



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

Summary of Investment Portfolio

As at March 31, 2023

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	18.11
Information Technology	15.16
Health Care	14.28
Consumer Staples	13.46
Industrials	9.85
Materials	7.49
Utilities	5.66
Communication Services	5.47
Energy	4.48
Consumer Discretionary	3.90
Cash and Other Net Assets	2.14
	100.00

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

Country Allocation	%
United States	72.66
United Kingdom	11.35
Europe - Other	6.88
North America - Other	4.48
Asia - Other	2.49
Cash and Other Net Assets	2.14
	100.00

IA Clarington Global Dividend Fund

March 31, 2023

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

Top Holdings	%
Microsoft Corp.	4.67
Linde PLC	4.47
Elevance Health Inc.	4.46
Philip Morris International Inc.	4.46
Mastercard Inc., Class 'A'	3.96
CMS Energy Corp.	3.92
Apple Inc.	3.51
Ashtead Group PLC	3.48
London Stock Exchange Group PLC	3.20
Berry Global Group Inc.	3.01
Broadcom Inc.	3.00
Visa Inc., Class 'A'	2.99
Intercontinental Exchange Inc.	2.99
UnitedHealth Group Inc.	2.97
Enbridge Inc.	2.96
Thermo Fisher Scientific Inc.	2.94
Ferguson PLC	2.74
S&P Global Inc.	2.72
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.49
Nestlé SA	2.48
LVMH Moët Hennessy Louis Vuitton SE	2.47
British American Tobacco PLC	2.43
Diageo PLC	2.23
Cash and Other Net Assets	2.14
Alphabet Inc., Class 'C'	2.06

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.

IA Clarington Global Dividend Fund

March 31, 2023

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: 522 University Avenue, Suite 700 • Toronto, Ontario • M5G 1Y7 • 1 800 530-0204
Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Québec City, Québec • G1K 7M3

email: funds@iaclarington.com • www.iaclarington.com

