

IA Clarington Global Equity Fund
Series A, E, F, F6, I, L, L6, O, P, T6 and T8 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 Equity 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, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series P of the Fund is closed to new investors. Investors who currently hold these series can purchase additional units. Series L and L6 of the Fund are closed to new purchases.

Investment Objective and Strategies

The Fund's investment objective is to provide income and long-term capital growth by investing in a diversified portfolio of equity securities of companies around the world.

The Fund's strategy is to invest primarily in companies with proven track record and superior financial quality with an ability to pay dividends, and potentially increase its dividend payments.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is QV Investors Inc. ("QV" or the "Portfolio Sub-Advisor" or the "fund manager").

Risk

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

The Fund is suitable for investors seeking capital appreciation and the possibility of dividend income, 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 8.0% or \$15 million during the period, from \$188 million on March 31, 2022 to \$203 million on March 31, 2023. This change in Net Assets resulted from an increase of \$4 million due to net sales, a decrease of \$3.1 million due to distributions and an increase of \$14.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 2.8% or \$5.2 million in comparison to the prior period, from \$189 million to \$183.8 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 units of the Fund returned 6.8% 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 benchmark, the MSCI World Index[®] (CAD), returned 0.7% 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.

Equities were generally under pressure as the S&P 500 Index declined over 20% (in U.S.-dollar terms) early in the period, although the downside was later mitigated by a strong rally. While also volatile, international equities, represented by the MSCI EAFE Index, outperformed U.S. markets by the end of the period.

U.S. inflation peaked above 9% during the period, but high inflation continued to affect household demand and the ability of corporations to maintain real profit growth. Toward the end of the period, significant challenges facing U.S. regional banks forced the U.S. Federal Reserve to guarantee deposits and prevent a

widespread run on the banking system. The failure of Credit Suisse Group AG also drove significant valuation pressure and uncertainty for European banks.

Investors remained concerned over the war in the Ukraine and European energy security, but an unseasonably warm winter led to an unexpected surge in gas inventories, which caused gas pricing to decline substantially and allayed near-term risks. European equities rallied as a result.

The Fund's stock selection in the consumer discretionary sector was the main contributor to performance as these holdings delivered strong double-digit returns. Stock selection in consumer staples, health care and information technology companies contributed as well. Overweight positions in the energy, health care and consumer staples sectors also contributed, as did its underweight position in the information technology sector. Individual contributors included SAP SE, which performed well as growth in its cloud business continued to accelerate. Starbucks Corporation generated record revenues, with robust North American same-store sales. Shares of Royal Unibrew AS recovered from unusually low valuations as the company continued to pass through a surge in input costs that temporarily dampened profits.

Stock selection in the financials, communication services and industrials sectors detracted from performance. Individual detractors included Verizon Communications Inc., as shares sold off amid competitive intensity in the wireless industry and weaker-than-expected subscriber growth numbers. Shares of Bank of America Corp. declined as U.S. bank stocks broadly fell in response to the ongoing crisis in U.S. regional banks. Meta Platforms Inc. shifted its strategic focus towards developing metaverse-related products, which seemed likely to drive significant losses for the foreseeable future.

New positions included Bayer AG, a large, diversified conglomerate with persistent cash flows generated from its best-in-class crop science segment, as well as stable pharmaceuticals and consumer health businesses. Hikma Pharmaceuticals PLC is a family-owned business that develops and manufactures a diverse portfolio of branded generic drugs and injectable pharmaceuticals. The company has developed a strong track record of organic growth. Royal Unibrew is an efficient, Denmark-based, multi-beverage operator that has consistently grown volumes and profitability through premiumization, mix shifts and value-added acquisitions.

Increased positions included Admiral Group PLC and Alphabet Inc. as their valuations fell below long-term averages. Samsung Electronics Co. Ltd., a semiconductor and electronics manufacturer, faced a cyclical downturn in its memory business. This created an opportunity to increase the position's weight as the valuation approached typical cycle lows.

Decreased positions included EOG Resources Inc. as shares began to better reflect oil prices and the economic outlook. Health care positions UnitedHealth Group Incorporated and McKesson Corporation were trimmed as strong earnings growth and expectations supported increasing valuation multiples.

Several positions were eliminated to help fund better long-term opportunities, in the fund manager's view. Such positions included Shell PLC, Booking Holdings Inc. and Berkshire Hathaway Inc. Meta Platforms was sold at a loss amid rising uncertainty about the company's long-term outlook.

Recent Developments

The fund manager believes economic indicators continue to suggest caution. The U.S. market remains relatively expensive as risk-to-earnings estimates seem heightened. International markets appear much more reasonably valued. The fund manager continues to find compelling opportunities to deploy capital but is

IA Clarington Global Equity Fund

March 31, 2023

mindful of mounting risks. The fund manager believes the Fund's mix of reasonable valuations, earnings stability and strong balance sheets are likely to drive differentiated risk-adjusted returns in subsequent periods.

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 May 31, 2022, Series L and Series L6 of the Fund were 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.

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	16.61	15.59	11.52	14.00	13.73
Increase (decrease) from operations:					
Total revenue	0.43	0.37	0.42	0.56	0.35
Total expenses (excluding distributions)	(0.46)	(0.46)	(0.38)	(0.41)	(0.41)
Realized gains (losses) for the period	1.44	1.79	0.99	(0.44)	0.91
Unrealized gains (losses) for the period	(0.20)	(0.64)	2.99	(1.86)	(0.67)
Total increase (decrease) from operations²	1.21	1.06	4.02	(2.15)	0.18
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	(0.06)	(0.11)	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	-	(0.06)	(0.11)	-
Net Assets, end of period	17.74	16.61	15.59	11.52	14.00

IA Clarington Global Equity Fund

March 31, 2023

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	16.77	15.72	11.62	14.12	13.82
Increase (decrease) from operations:					
Total revenue	0.46	0.38	0.44	0.57	0.34
Total expenses (excluding distributions)	(0.43)	(0.43)	(0.36)	(0.38)	(0.38)
Realized gains (losses) for the period	1.30	1.83	1.10	(0.50)	0.93
Unrealized gains (losses) for the period	(0.52)	(0.82)	2.96	(1.97)	(0.84)
Total increase (decrease) from operations²	0.81	0.96	4.14	(2.28)	0.05
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.01)	(0.03)	(0.10)	(0.15)	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.01)	(0.03)	(0.10)	(0.15)	-
Net Assets, end of period	17.95	16.77	15.72	11.62	14.12

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	12.77	11.93	8.81	10.75	10.47
Increase (decrease) from operations:					
Total revenue	0.33	0.29	0.31	0.42	0.27
Total expenses (excluding distributions)	(0.05)	(0.05)	(0.05)	(0.06)	(0.05)
Realized gains (losses) for the period	1.10	1.37	0.62	(0.38)	0.71
Unrealized gains (losses) for the period	(0.24)	(0.48)	2.23	(1.36)	(0.51)
Total increase (decrease) from operations²	1.14	1.13	3.11	(1.38)	0.42
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.25)	(0.22)	(0.29)	(0.37)	(0.21)
From capital gains	-	-	-	-	-
Return of capital	-	(0.01)	-	-	-
Total distributions³	(0.25)	(0.23)	(0.29)	(0.37)	(0.21)
Net Assets, end of period	13.70	12.77	11.93	8.81	10.75

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	17.51	16.38	12.12	14.70	14.27
Increase (decrease) from operations:					
Total revenue	0.46	0.39	0.45	0.59	0.36
Total expenses (excluding distributions)	(0.25)	(0.26)	(0.22)	(0.24)	(0.24)
Realized gains (losses) for the period	1.50	1.89	1.07	(0.48)	0.91
Unrealized gains (losses) for the period	(0.19)	(0.68)	3.14	(2.10)	(0.57)
Total increase (decrease) from operations²	1.52	1.34	4.44	(2.23)	0.46
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.16)	(0.19)	(0.29)	(0.29)	(0.04)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions⁵	(0.16)	(0.19)	(0.29)	(0.29)	(0.04)
Net Assets, end of period	18.78	17.51	16.38	12.12	14.70

The Fund's Net Assets per Unit (\$)¹					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	16.53	15.54	11.47	13.96	13.71
Increase (decrease) from operations:					
Total revenue	0.45	0.38	0.41	0.57	0.35
Total expenses (excluding distributions)	(0.48)	(0.48)	(0.40)	(0.43)	(0.43)
Realized gains (losses) for the period	1.56	1.83	0.82	(0.34)	0.95
Unrealized gains (losses) for the period	(1.58)	(0.88)	2.86	(1.54)	(0.62)
Total increase (decrease) from operations²	(0.05)	0.85	3.69	(1.74)	0.25
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.04)	(0.11)	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions⁵	-	-	(0.04)	(0.11)	-
Net Assets, end of period	17.64	16.53	15.54	11.47	13.96

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	7.35	7.17	5.52	6.94	7.07
Increase (decrease) from operations:					
Total revenue	0.19	0.17	0.20	0.28	0.18
Total expenses (excluding distributions)	(0.10)	(0.11)	(0.10)	(0.11)	(0.12)
Realized gains (losses) for the period	0.60	0.81	0.47	(0.21)	0.50
Unrealized gains (losses) for the period	(0.14)	(0.30)	1.40	(0.99)	(0.33)
Total increase (decrease) from operations²	0.55	0.57	1.97	(1.03)	0.23
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.07)	(0.06)	(0.10)	(0.16)	(0.06)
From capital gains	-	-	-	-	-
Return of capital	(0.39)	(0.32)	(0.26)	(0.20)	(0.30)
Total distributions³	(0.46)	(0.38)	(0.36)	(0.36)	(0.36)
Net Assets, end of period	7.47	7.35	7.17	5.52	6.94

The Fund's Net Assets per Unit (\$)¹					
Series L6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.73	10.67	8.39	10.76	11.15
Increase (decrease) from operations:					
Total revenue	0.30	0.24	0.30	0.42	0.28
Total expenses (excluding distributions)	(0.32)	(0.33)	(0.29)	(0.32)	(0.34)
Realized gains (losses) for the period	1.14	1.17	0.65	(0.34)	0.74
Unrealized gains (losses) for the period	(2.07)	(0.32)	2.17	(1.39)	(0.61)
Total increase (decrease) from operations²	(0.95)	0.76	2.83	(1.63)	0.07
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.03)	(0.09)	-
From capital gains	-	-	-	-	-
Return of capital	(0.60)	(0.60)	(0.57)	(0.51)	(0.60)
Total distributions³	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of period	10.80	10.73	10.67	8.39	10.76

IA Clarington Global Equity Fund

March 31, 2023

The Fund's Net Assets per Unit (\$)¹					
Series O	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	12.78	11.95	8.93	10.89	10.61
Increase (decrease) from operations:					
Total revenue	0.33	0.28	0.29	0.42	0.27
Total expenses (excluding distributions)	(0.07)	(0.07)	(0.07)	(0.08)	(0.07)
Realized gains (losses) for the period	1.10	1.41	0.22	(0.56)	0.68
Unrealized gains (losses) for the period	(0.29)	(0.50)	1.58	(1.97)	(0.60)
Total increase (decrease) from operations²	1.07	1.12	2.02	(2.19)	0.28
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.23)	(0.17)	(0.38)	(0.36)	(0.17)
From capital gains	-	-	-	-	-
Return of capital	-	(0.06)	-	-	-
Total distributions³	(0.23)	(0.23)	(0.38)	(0.36)	(0.17)
Net Assets, end of period	13.70	12.78	11.95	8.93	10.89

The Fund's Net Assets per Unit (\$)¹					
Series P	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	17.54	16.38	12.08	14.65	14.15
Increase (decrease) from operations:					
Total revenue	0.45	0.39	0.45	0.58	0.37
Total expenses (excluding distributions)	(0.11)	(0.12)	(0.11)	(0.12)	(0.11)
Realized gains (losses) for the period	1.52	1.90	1.16	(0.55)	1.00
Unrealized gains (losses) for the period	(0.27)	(0.72)	3.16	(2.13)	(0.66)
Total increase (decrease) from operations²	1.59	1.45	4.66	(2.22)	0.60
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.30)	(0.30)	(0.35)	(0.41)	(0.09)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions⁵	(0.30)	(0.30)	(0.35)	(0.41)	(0.09)
Net Assets, end of period	18.82	17.54	16.38	12.08	14.65

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	5.92	5.87	4.60	5.89	6.10
Increase (decrease) from operations:					
Total revenue	0.15	0.14	0.16	0.23	0.16
Total expenses (excluding distributions)	(0.16)	(0.17)	(0.15)	(0.17)	(0.18)
Realized gains (losses) for the period	0.50	0.66	0.39	(0.17)	0.42
Unrealized gains (losses) for the period	(0.11)	(0.24)	1.16	(0.78)	(0.28)
Total increase (decrease) from operations²	0.38	0.39	1.56	(0.89)	0.12
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	(0.06)	-
From capital gains	-	-	-	-	-
Return of capital	(0.32)	(0.32)	(0.34)	(0.30)	(0.36)
Total distributions³	(0.32)	(0.32)	(0.36)	(0.36)	(0.36)
Net Assets, end of period	5.98	5.92	5.87	4.60	5.89

The Fund's Net Assets per Unit (\$)¹					
Series T8	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	5.15	5.24	4.22	5.53	5.88
Increase (decrease) from operations:					
Total revenue	0.13	0.12	0.15	0.22	0.15
Total expenses (excluding distributions)	(0.14)	(0.15)	(0.14)	(0.16)	(0.17)
Realized gains (losses) for the period	0.43	0.58	0.35	(0.16)	0.39
Unrealized gains (losses) for the period	(0.12)	(0.20)	1.06	(0.74)	(0.29)
Total increase (decrease) from operations²	0.30	0.35	1.42	(0.84)	0.08
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	(0.06)	-
From capital gains	-	-	-	-	-
Return of capital	(0.42)	(0.42)	(0.46)	(0.42)	(0.48)
Total distributions³	(0.42)	(0.42)	(0.48)	(0.48)	(0.48)
Net Assets, end of period	5.05	5.15	5.24	4.22	5.53

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	55,483	53,205	55,276	53,925	78,165
Number of units outstanding (000's)¹	3,128	3,204	3,547	4,683	5,585
Management expense ratio (%)²,³	2.40	2.40	2.41	2.42	2.48
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.40	2.40	2.41	2.42	2.48
Trading expense ratio (%)⁵	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%)⁶	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$)¹	17.74	16.61	15.59	11.52	14.00

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	14,280	5,267	3,902	2,896	3,730
Number of units outstanding (000's)¹	796	314	248	249	264
Management expense ratio (%)²,³	2.15	2.16	2.17	2.18	2.26
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.15	2.16	2.17	2.18	2.26
Trading expense ratio (%)⁵	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%)⁶	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$)¹	17.95	16.77	15.72	11.62	14.12

IA Clarington Global Equity Fund

March 31, 2023

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	49,337	34,674	32,561	29,672	40,879
Number of units outstanding (000's) ¹	2,627	1,980	1,987	2,448	2,781
Management expense ratio (%) ^{2,3}	1.07	1.07	1.08	1.08	1.19
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.07	1.07	1.08	1.08	1.19
Trading expense ratio (%) ⁵	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	18.78	17.51	16.38	12.12	14.70

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	40	288	424	664	954
Number of units outstanding (000's) ¹	4	27	40	79	89
Management expense ratio (%) ^{2,3}	2.62	2.61	2.60	2.59	2.58
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.62	2.61	2.60	2.59	2.58
Trading expense ratio (%) ⁵	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	10.80	10.73	10.67	8.39	10.76

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	3,788	2,599	2,802	2,656	4,467
Number of units outstanding (000's) ¹	507	354	391	481	644
Management expense ratio (%) ^{2,3}	1.08	1.08	1.08	1.09	1.22
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.08	1.08	1.08	1.09	1.22
Trading expense ratio (%) ⁵	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	7.47	7.35	7.17	5.52	6.94

Ratios and Supplemental Data					
Series O	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	909	1,031	1,942	14,804	10,670
Number of units outstanding (000's) ¹	66	81	162	1,657	979
Management expense ratio (%) ^{2,3}	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁵	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	13.70	12.78	11.95	8.93	10.89

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	54,940	60,640	64,436	102,541	128,751
Number of units outstanding (000's) ¹	4,010	4,749	5,400	11,643	11,982
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	13.70	12.77	11.93	8.81	10.75

Ratios and Supplemental Data					
Series P	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	140	130	120	88	105
Number of units outstanding (000's) ¹	7	7	7	7	7
Management expense ratio (%) ^{2,3}	0.28	0.28	0.28	0.28	0.27
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.28	0.28	0.28	0.28	0.27
Trading expense ratio (%) ⁵	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	18.82	17.54	16.38	12.08	14.65

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	1,822	4,082	2,876	4,291	8,462
Number of units outstanding (000's) ¹	103	247	185	374	606
Management expense ratio (%) ^{2,3}	2.52	2.54	2.56	2.57	2.59
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.52	2.54	2.56	2.57	2.59
Trading expense ratio (%) ⁵	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	17.64	16.53	15.54	11.47	13.96

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	16,203	19,053	20,904	19,728	30,670
Number of units outstanding (000's) ¹	2,710	3,217	3,560	4,286	5,206
Management expense ratio (%) ^{2,3}	2.45	2.45	2.45	2.45	2.52
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.45	2.45	2.45	2.45	2.52
Trading expense ratio (%) ⁵	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	5.98	5.92	5.87	4.60	5.89

IA Clarington Global Equity Fund

March 31, 2023

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	6,089	7,013	7,872	7,582	12,404
Number of units outstanding (000's) ¹	1,205	1,361	1,502	1,796	2,242
Management expense ratio (%) ^{2,3}	2.44	2.44	2.45	2.45	2.53
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.44	2.44	2.45	2.45	2.53
Trading expense ratio (%) ⁵	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	5.05	5.15	5.24	4.22	5.53

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 2.20% for Series A, 1.97% for Series E, 0.97% for Series F, 0.97% for Series F6, 0.00% for Series I, 2.30% for Series L, 2.30% for Series L6, 0.15% for Series O, 0.24% for Series P, 2.20% for Series T6 and 2.20% 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	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47
Series E		
FE	56	44
Series F and F6		
	-	100
Series I		
	-	-
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series O		
	-	-
Series P		
	-	-
Series T6 and T8		
FE	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47

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's portfolio sub-advisor and investment strategies changed on July 2, 2014. These changes may have impacted the Fund's performance.

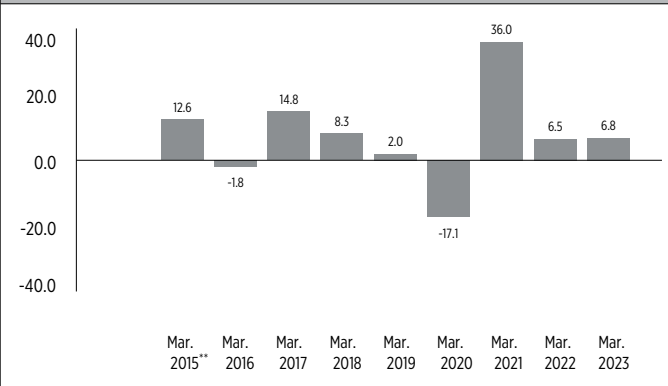
Year-by-Year Returns

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.

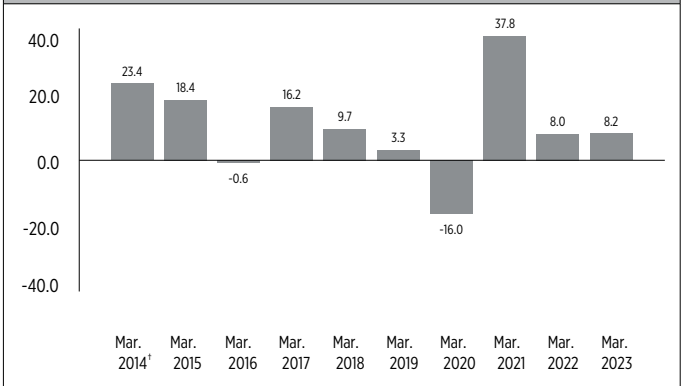
IA Clarington Global Equity Fund

March 31, 2023

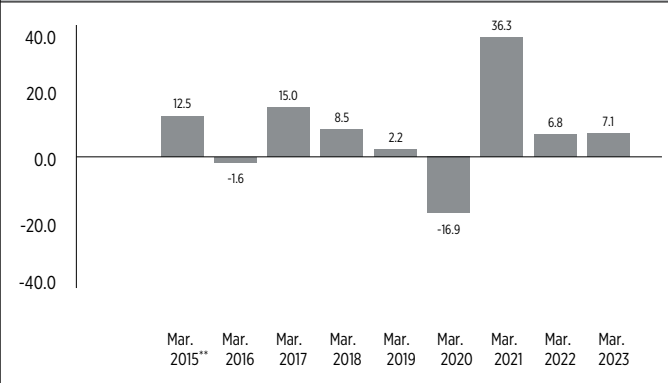
Series A



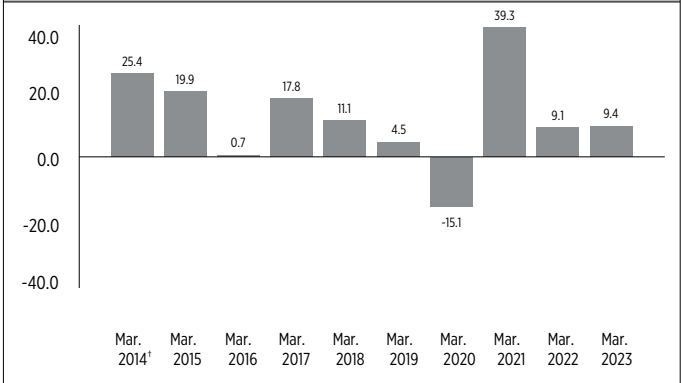
Series F6



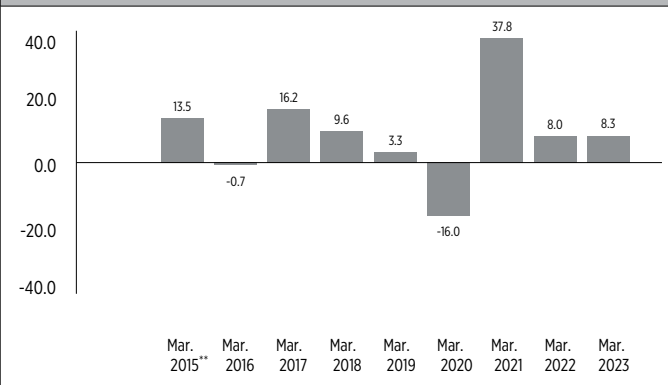
Series E



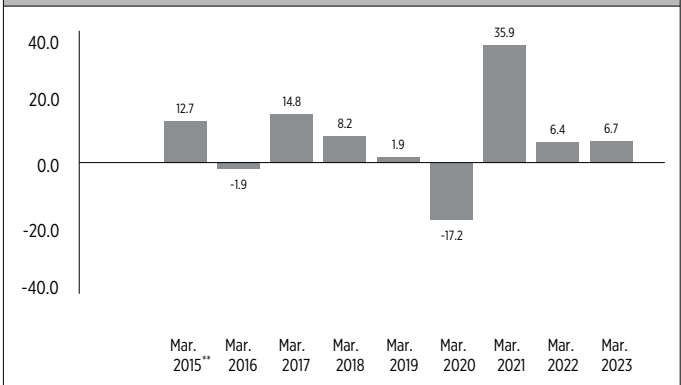
Series I



Series F



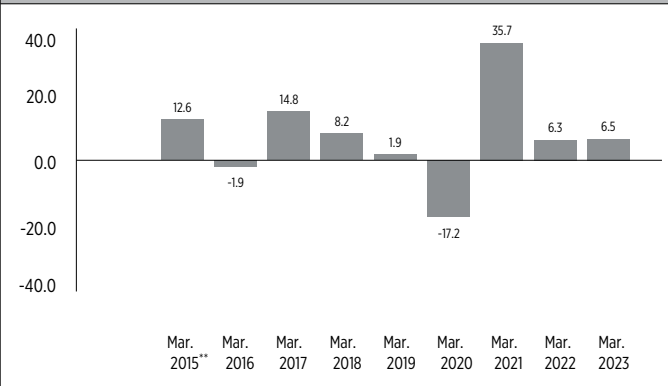
Series L



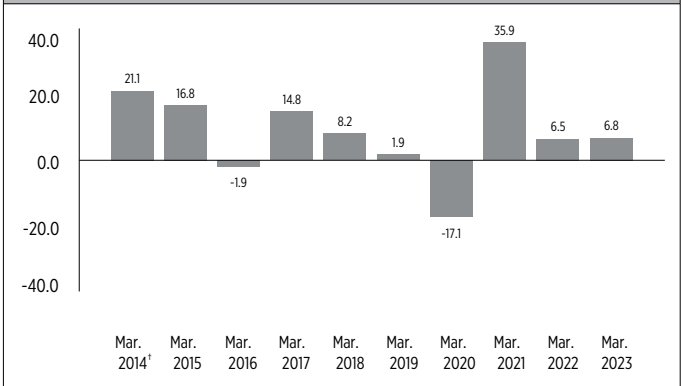
IA Clarington Global Equity Fund

March 31, 2023

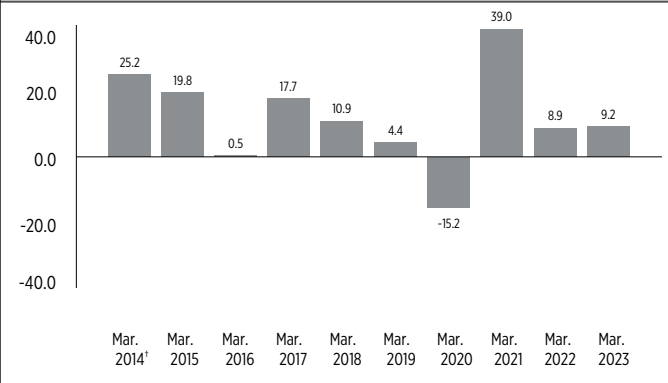
Series L6



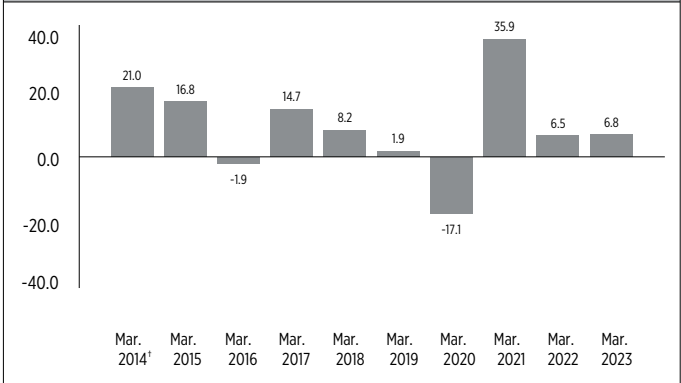
Series T6



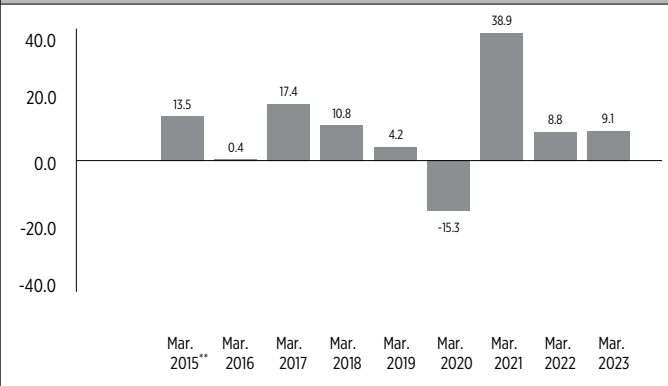
Series O



Series T8



Series P



** 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 World Index[^] (CAD) (the "Benchmark Index") for the periods ended March 31, 2023.

Annual Compound Returns, Series A

Percentage (%)	Since Aug.14/14	Past 5 Years	Past 3 Years	Past 1 Year
Series A	7.0	5.5	15.7	6.8
Benchmark Index	10.4	9.1	14.5	0.7

Annual Compound Returns, Series E

Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series E	7.4	5.8	15.9	7.1
Benchmark Index	10.3	9.1	14.5	0.7

IA Clarington Global Equity Fund

March 31, 2023

Annual Compound Returns, Series F

Percentage (%)	Since Aug.14/14	Past 5 Years	Past 3 Years	Past 1 Year
Series F	8.4	6.9	17.2	8.3
Benchmark Index	10.4	9.1	14.5	0.7

Annual Compound Returns, Series F6

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F6	9.0	6.9	17.2	8.2
Benchmark Index	12.0	9.1	14.5	0.7

Annual Compound Returns, Series I

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	10.3	8.1	18.5	9.4
Benchmark Index	12.0	9.1	14.5	0.7

Annual Compound Returns, Series L

Percentage (%)	Since Aug.14/14	Past 5 Years	Past 3 Years	Past 1 Year
Series L	6.9	5.4	15.5	6.7
Benchmark Index	10.4	9.1	14.5	0.7

Annual Compound Returns, Series L6

Percentage (%)	Since Aug.14/14	Past 5 Years	Past 3 Years	Past 1 Year
Series L6	6.9	5.3	15.4	6.5
Benchmark Index	10.4	9.1	14.5	0.7

Annual Compound Returns, Series O

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series O	10.2	7.9	18.3	9.2
Benchmark Index	12.0	9.1	14.5	0.7

Annual Compound Returns, Series P

Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series P	9.6	7.8	18.2	9.1
Benchmark Index	10.3	9.1	14.5	0.7

Annual Compound Returns, Series T6

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T6	7.5	5.5	15.6	6.8
Benchmark Index	12.0	9.1	14.5	0.7

Annual Compound Returns, Series T8

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T8	7.5	5.5	15.6	6.8
Benchmark Index	12.0	9.1	14.5	0.7

The MSCI World Index[^] (CAD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index[^] (CAD) consists of 23 developed market country indices.

A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.

Summary of Investment Portfolio

As at March 31, 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	%
Consumer Discretionary	17.31
Health Care	16.55
Consumer Staples	15.13
Information Technology	12.05
Financials	11.70
Communication Services	9.60
Industrials	6.37
Energy	3.21
Short-Term Investments	2.79
Materials	1.55
Cash and Other Net Assets	3.74
	100.00

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

Country Allocation	%
United States	44.07
United Kingdom	15.76
Europe - Other	14.51
Asia - Other	8.45
Germany	7.25
Canada	6.22
Cash and Other Net Assets	3.74
	100.00

IA Clarington Global Equity 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	%
SAP SE	4.18
Cash and Other Net Assets	3.74
Unilever PLC	3.73
Alimentation Couche-Tard Inc.	3.42
Novartis AG	3.40
Compass Group PLC	3.30
Admiral Group PLC	3.27
Alibaba Group Holding Ltd., ADR	3.21
Alphabet Inc., Class 'A'	2.94
Starbucks Corp.	2.85
Samsung Electronics Co. Ltd., GDR	2.81
Centene Corp.	2.80
Royal Unibrew AS	2.77
Svenska Handelsbanken AB, Class 'A'	2.63
The Walt Disney Co.	2.56
Micron Technology Inc.	2.54
WH Smith PLC	2.51
Verizon Communications Inc.	2.46
Bank OZK	2.46
Hikma Pharmaceuticals PLC	2.44
Lennox International Inc.	2.41
Johnson & Johnson	2.28
The Boston Beer Co. Inc.	2.04
Bank of America Corp.	1.97
Ross Stores Inc.	1.83

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.

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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