IA Clarington Global Risk-Managed Income Portfolio

Series A, E, F and I Units

Annual Management Report of Fund Performance

March 31, 2026

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.

iA Clarington™ Investments

IA Clarington Global Risk-Managed Income Portfolio

March 31, 2026

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Global Risk-Managed Income Portfolio (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, 2026. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Investment Objective and Strategies

The Fund's objective is to provide a consistent stream of income and capital appreciation by investing primarily, directly or indirectly through other mutual funds or exchange traded funds, in fixed income and equity securities from around the world. The Fund may also use derivatives to manage volatility. The Fund may invest up to 100% of its net assets in foreign securities.

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 income and potential for capital appreciation through a globally diversified portfolio, with a low risk tolerance and planning to invest over medium to long term.

Results of Operations

The Fund's Net Assets increased by 8.1% or $0.9 million during the period, from $11.1 million on March 31, 2025 to $12 million on March 31, 2026. This change in Net Assets resulted from an increase of $0.9 million due to net sales, a decrease of $0.7 million due to distributions and an increase of $0.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 20.2% or $2 million in comparison to the prior period, from $9.9 million to $11.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 5.9% for the 12-month period ending March 31, 2026. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the FTSE Canada Universe Bond Index, returned 0.8% for the same 12-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian bond market. The Fund's benchmark, which is composed of the 25% FTSE Canada Universe Bond Index, 20% FTSE Canada 91 Day T-Bill Index, 15% S&P 500 Index (CAD), 15% S&P/TSX Composite Index, 15% Bloomberg Global Aggregate Bond Index (CAD Hedged), 10% MSCI AC World Index^ (CAD) returned 9.6% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

The last 12 months were eventful on the economic and geopolitical fronts. In 2025, global trade tensions led to economic uncertainty across financial markets. As these tensions gradually eased, the first quarter of 2026 was marked by a series of geopolitical events, including the Middle East conflict. The blockade of the Strait of Hormuz led to a substantial reduction in global oil supply, with the price of Brent crude reaching US$104 per barrel by the end of March, a more than 90% increase since the beginning of 2026. The resulting energy shock contributed to higher inflation expectations globally, as many other commodities were also affected. The magnitude of the inflationary effect will ultimately depend on the duration of the blockade.

The U.S. Federal Reserve (the Fed) held its policy rate unchanged during the first quarter of 2026, balancing above-target inflation against a softening labour market. U.S. growth rebounded strongly in the first quarter of 2026, supported in part by investment spending in artificial intelligence (AI), although the conflict in the Middle East may pose challenges. North American markets are less exposed to goods transiting through the Strait of Hormuz, and the U.S. is a net exporter of oil, suggesting the effect on U.S. growth may be limited.

In Canada, the labour market started 2026 on a weak footing, with job losses erasing gains recorded at the end of 2025. Inflation remained well controlled below 2% as of February 2026, although higher energy prices are expected to create renewed upward pressure. The Bank of Canada is expected to remain on hold.

Global growth was strong at the start of 2026, particularly in Europe and emerging markets, reflecting the synchronized rate cuts implemented by central banks in recent years. The conflict in the Middle East, however, is expected to alter this outlook, with the effects more severe for net energy importers.

The Canadian bond market, as represented by the FTSE Canada Universe Bond Index, returned 0.8% for the 12-month period ending March 31, 2026, as interest rates generally rose during the period. The U.S. equity market, as represented by the S&P 500 Index, gained 17.8% in U.S.-dollar terms for the12-month period ending March 31, 2026. Canadian equities, as represented by the S&P/TSX Composite Index, had a strong period with a 34.8% return for the 12-month period ending March 31, 2026. On the global front, the MSCI World Index and MSCI EAFE Index returned 15.2% and 17.6%, respectively, in Canadian-dollar terms, for the 12-month period ending March 31, 2026.

The Fund is primarily invested in equity Funds, which contributed to performance for the 12-month period ending March 31, 2026. However, the Fund's structural defensive positioning, using an option collar strategy on the S&P 500 Index, acted as a drag on performance. The Fund's allocation to fixed-income funds also contributed, driven mostly by funds more exposed to the credit market, while longer-duration and government-focused funds underperformed. No significant changes were made to the portfolio allocation during 12-month period ending March 31, 2026.

Top contributors included IA Clarington Strategic Corporate Bond Fund Series I, IA Clarington Agile Core Plus Bond Fund Series I, IA Clarington Loomis Global Multisector Bond Fund Series I and IA Clarington Agile Total Return Income Fund Series I, as they all outperformed the FTSE Canada Universe Bond Index for the 12-month period ending March 31, 2026.

IA Clarington U.S. Dividend Growth Fund Series I detracted from the Fund's performance, as it underperformed the S&P 500 Index (CAD) for the 12-month period ending March 31, 2026. IA Clarington Dividend Growth Class Series I and IA Clarington Strategic Equity Income Fund Series I also detracted from the Fund's performance, as they underperformed the S&P/TSX Composite Index for the 12-month period ending March 31, 2026. A position in iShares 20+ Year Treasury Bond ETF also detracted from performance, as the sector underperformed the FTSE Canada Universe Bond Index for the 12-month period ending March 31, 2026.

Recent Developments

The fund manager remains positive on the medium-term outlook for equities while adopting a more cautious stance in the short term. The energy shock has been significant across the commodity complex, yet equity markets continue to assume the disruption will be contained. The fund manager believes this creates an asymmetric risk: if higher input costs and delayed supply-chain effects begin to pressure margins and household demand, current optimism may prove vulnerable. This environment also complicates the AI narrative, as rising costs and uneven growth could challenge some of the sectors most closely linked to the theme.

The fund manager holds a more balanced view on bonds. Recent market moves have reinforced that duration cannot be relied upon as a consistent hedge when inflation pressures persist and geopolitical risks constrain supply. Higher yields may eventually present attractive entry points, but they also reflect the risk that central banks have less flexibility than markets previously assumed.

In currencies, the fund manager maintains a bearish view on the U.S. dollar as it faces structural challenges: the Fed's easing posture, political pressure on central bank independence and a persistent current account deficit.

In commodities, the fund manager remains constructive on the medium-term outlook for broad commodity markets, which the fund manager believes may be supported by structural demand from AI investment, defence spending and a geopolitical environment favouring inventory accumulation.

The Fund will structurally remain underexposed to equities as part of its product design, with its main tool being the use of an option collar strategy on the S&P 500 Index. The Fund is also overweight fixed income, which the fund manager believes may benefit from attractive all-in rates offered in many areas of the fixed-income space, despite being more exposed to potential upward moves in rates.

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 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, 2026, 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 2026	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Net Assets, beginning of period	**9.83**	9.46	9.10	9.76	10.00
Increase (decrease) from operations:					
Total revenue	**0.34**	0.33	0.32	0.30	0.05
Total expenses (excluding distributions)	**(0.22)**	(0.22)	(0.20)	(0.20)	(0.04)
Realized gains (losses) for the period	**0.46**	0.23	0.07	(0.09)	(0.05)
Unrealized gains (losses) for the period	**–**	0.42	0.64	(0.11)	(0.15)
Total increase (decrease) from operations[2]	**0.58**	0.76	0.83	(0.10)	(0.19)
Distributions:					
From net investment income (excluding dividends)	**–**	–	–	–	–
From dividends[4]	**(0.10)**	(0.09)	(0.10)	(0.13)	(0.03)
From capital gains	**(0.22)**	–	(0.04)	–	–
Return of capital	**(0.30)**	(0.30)	(0.30)	(0.28)	(0.03)
Total distributions[3]	**(0.62)**	(0.39)	(0.44)	(0.41)	(0.06)
Net Assets, end of period	**9.79**	9.83	9.46	9.10	9.76

The Fund's Net Assets per Unit ($)[1]

Series E	03/31 2026	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Net Assets, beginning of period	**9.90**	9.51	9.12	9.76	10.00
Increase (decrease) from operations:					
Total revenue	**0.35**	0.34	0.33	0.31	0.05
Total expenses (excluding distributions)	**(0.21)**	(0.21)	(0.19)	(0.19)	(0.04)
Realized gains (losses) for the period	**0.47**	0.24	0.06	(0.11)	(0.05)
Unrealized gains (losses) for the period	**–**	0.32	0.58	0.01	(0.22)
Total increase (decrease) from operations[2]	**0.61**	0.69	0.78	0.02	(0.26)
Distributions:					
From net investment income (excluding dividends)	**–**	–	–	–	–
From dividends[4]	**(0.11)**	(0.11)	(0.11)	(0.13)	(0.01)
From capital gains	**(0.10)**	–	(0.03)	–	–
Return of capital	**(0.28)**	(0.29)	(0.29)	(0.27)	(0.05)
Total distributions[3]	**(0.49)**	(0.40)	(0.43)	(0.40)	(0.06)
Net Assets, end of period	**9.99**	9.90	9.51	9.12	9.76

The Fund's Net Assets per Unit ($)[1]

Series F	03/31 2026	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Net Assets, beginning of period	**9.90**	9.51	9.11	9.76	10.00
Increase (decrease) from operations:					
Total revenue	**0.35**	0.33	0.32	0.30	0.05
Total expenses (excluding distributions)	**(0.10)**	(0.10)	(0.09)	(0.09)	(0.02)
Realized gains (losses) for the period	**0.46**	0.23	0.06	(0.09)	(0.05)
Unrealized gains (losses) for the period	**(0.03)**	0.42	0.59	(0.14)	(0.16)
Total increase (decrease) from operations[2]	**0.68**	0.88	0.88	(0.02)	(0.18)
Distributions:					
From net investment income (excluding dividends)	**–**	–	–	–	–
From dividends[4]	**(0.21)**	(0.21)	(0.20)	(0.24)	(0.03)
From capital gains	**(0.13)**	–	(0.01)	–	–
Return of capital	**(0.29)**	(0.30)	(0.30)	(0.28)	(0.05)
Total distributions[3]	**(0.63)**	(0.51)	(0.51)	(0.52)	(0.08)
Net Assets, end of period	**9.97**	9.90	9.51	9.11	9.76

The Fund's Net Assets per Unit ($)[1]

Series I	03/31 2026	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Net Assets, beginning of period	**10.52**	9.82	9.17	9.86	10.00
Increase (decrease) from operations:					
Total revenue	**0.37**	0.35	0.33	0.30	0.05
Total expenses (excluding distributions)	**(0.01)**	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	**0.50**	0.24	0.07	(0.09)	(0.05)
Unrealized gains (losses) for the period	**(0.02)**	0.45	0.64	(0.24)	(0.14)
Total increase (decrease) from operations[2]	**0.84**	1.03	1.03	(0.04)	(0.14)
Distributions:					
From net investment income (excluding dividends)	**–**	–	–	–	–
From dividends[4]	**(0.36)**	(0.33)	(0.33)	(0.63)	–
From capital gains	**(0.33)**	–	(0.05)	–	–
Return of capital	**–**	–	–	–	–
Total distributions[3]	**(0.69)**	(0.33)	(0.38)	(0.63)	–
Net Assets, end of period	**10.69**	10.52	9.82	9.17	9.86

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 2026	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Total NAV ($) (000's)[1]	**5,433**	5,141	4,307	4,212	2,989
Number of units outstanding (000's)[1]	**555**	523	455	463	306
Management expense ratio (%)[2,3]	**2.17**	2.16	2.16	2.16	2.11
Management expense ratio before waivers or absorptions (%)[2,3,4]	**2.17**	2.16	2.16	2.16	2.11
Trading expense ratio (%)[5]	**0.03**	0.03	0.03	0.03	0.02
Portfolio turnover rate (%)[6]	**25.25**	19.82	16.45	13.98	27.18
NAV per unit ($)[1]	**9.79**	9.83	9.46	9.10	9.76

Ratios and Supplemental Data

Series E	03/31 2026	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Total NAV ($) (000's)[1]	**3,536**	3,025	2,002	1,330	325
Number of units outstanding (000's)[1]	**354**	306	211	146	33
Management expense ratio (%)[2,3]	**2.06**	2.04	2.05	2.04	1.99
Management expense ratio before waivers or absorptions (%)[2,3,4]	**2.06**	2.04	2.05	2.04	1.99
Trading expense ratio (%)[5]	**0.03**	0.03	0.03	0.03	0.02
Portfolio turnover rate (%)[6]	**25.25**	19.82	16.45	13.98	27.18
NAV per unit ($)[1]	**9.99**	9.90	9.51	9.12	9.76

Ratios and Supplemental Data

Series F	03/31 2026	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Total NAV ($) (000's)[1]	**3,071**	2,957	2,951	2,836	2,271
Number of units outstanding (000's)[1]	**308**	299	310	311	233
Management expense ratio (%)[2,3]	**0.94**	0.92	0.92	0.92	0.89
Management expense ratio before waivers or absorptions (%)[2,3,4]	**0.94**	0.92	0.92	0.92	0.89
Trading expense ratio (%)[5]	**0.03**	0.03	0.03	0.03	0.02
Portfolio turnover rate (%)[6]	**25.25**	19.82	16.45	13.98	27.18
NAV per unit ($)[1]	**9.97**	9.90	9.51	9.11	9.76

Ratios and Supplemental Data					
Series I	03/31 2026	03/31 2025	03/31 2024	03/31 2023	03/31 2022
Total NAV ($) (000's)[1]	**1**	1	1	1	1
Number of units outstanding (000's)[1]	**0.1**	0.1	0.1	0.1	0.1
Management expense ratio (%)[2,3]	**0.03**	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2,3,4]	**0.03**	–	–	–	–
Trading expense ratio (%)[5]	**0.03**	0.03	0.03	0.03	0.02
Portfolio turnover rate (%)[6]	**25.25**	19.82	16.45	13.98	27.18
NAV per unit ($)[1]	**10.69**	10.52	9.82	9.17	9.86

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding distributions, commissions, foreign 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 1.90% for Series A, 1.80% for Series E, 0.80% for Series F and 0.00% for Series I.

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.

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 (%)			
		Breakdown of Services	
Series	Management Fees	Trailer commissions	Other
Series A			
FE	1.75	57	43
Series E			
FE	1.65	61	39
Series F	0.70	-	100
Series I	-	-	-

FE - front end

Other - includes general administration, investment advice and profit.

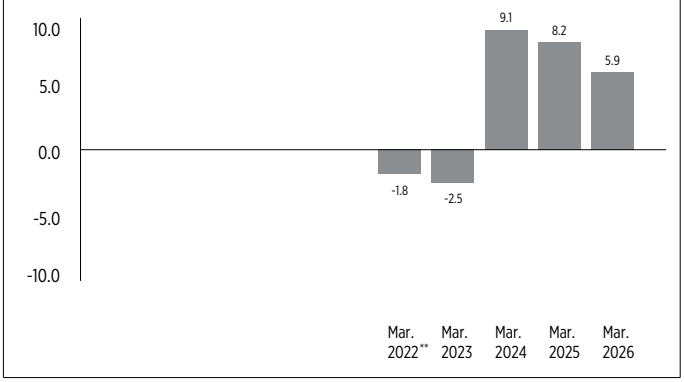
Past Performance

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.

Series A



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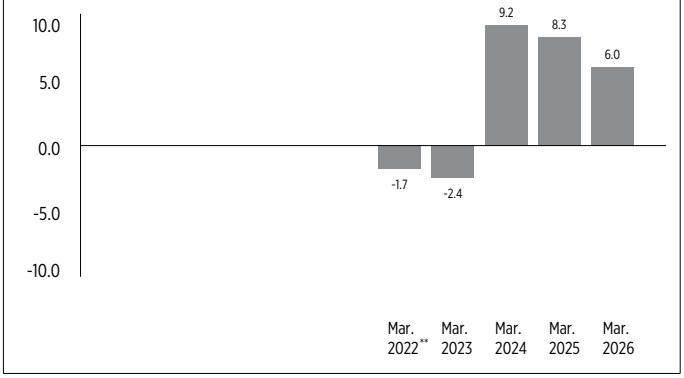
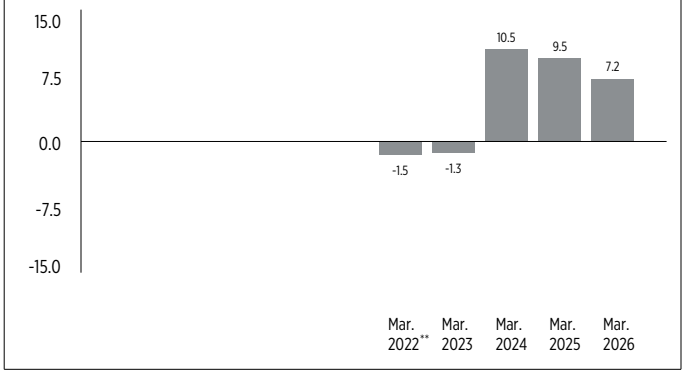
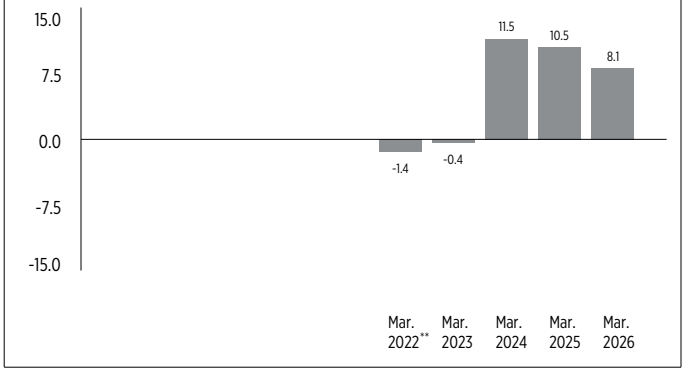


Series F



Series I



** 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 FTSE Canada Universe Bond Index (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the FTSE Canada Universe Bond Index (25%), the FTSE Canada 91 Day T-Bill Index (20%), the Bloomberg Global Aggregate Bond Index (CAD Hedged) (15%), the S&P/TSX Composite Index (15%), the S&P 500 Index (CAD) (15%) and the MSCI AC World Index^ (CAD) (10%) for the periods ended March 31, 2026.

Annual Compound Returns, Series A

Percentage (%)	Since Jan.20/22	Past 3 Years	Past 1 Year
Series A	4.4	7.7	5.9
Broad-based Index	1.0	3.5	0.8
Benchmark Index	6.5	9.8	9.6

Annual Compound Returns, Series E

Percentage (%)	Since Jan.20/22	Past 3 Years	Past 1 Year
Series E	4.5	7.8	6.0
Broad-based Index	1.0	3.5	0.8
Benchmark Index	6.5	9.8	9.6

Annual Compound Returns, Series F

Percentage (%)	Since Jan.20/22	Past 3 Years	Past 1 Year
Series F	5.7	9.1	7.2
Broad-based Index	1.0	3.5	0.8
Benchmark Index	6.5	9.8	9.6

Annual Compound Returns, Series I

Percentage (%)	Since Jan.20/22	Past 3 Years	Past 1 Year
Series I	6.6	10.0	8.1
Broad-based Index	1.0	3.5	0.8
Benchmark Index	6.5	9.8	9.6

The FTSE Canada Short Term Corporate Bond Index is based on the Corporate sector of the FTSE Canada Universe Bond Index. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real estate, and Securitization.

The FTSE Canada 91 Day T-Bill Index is designed to track the performance of Government of Canada 3-month Treasury Bills. The index is designed to reflect the performance of a portfolio that only owns a single security, the current on the run T-Bill for the relevant term, switching into the new T-Bill at each auction.

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

The S&P/TSX Composite Index is the premier indicator of market activity for Canadian equity markets, with 95% coverage of Canadian-based, TSX-listed companies. The index includes common stock and income trust units and is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices.

The S&P 500 Index (CAD) includes 500 leading companies in leading industries of the U.S. economy and is widely regarded as the best single gauge of the U.S. equities market. Although the S&P 500 Index focuses on the large cap segment of the market, its coverage includes approximately 80% of the market.

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

Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Türkiye and United Arab Emirates.

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, 2026

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. If the Fund invested in one or more mutual funds, the sector allocation chart shows the Fund's proportionate allocation of the reference funds' investments and where applicable, the Fund's direct investments.

Sector Allocation	%
Canadian Investment Grade Corporate Bonds	10.85
Investment Fund(s) - Bond	10.48
Financials	8.59
Information Technology	6.55
Investment Fund(s) - Equity	5.75
Industrials	5.62
U.S. Investment Grade Corporate Bonds	4.71
Federal Government Bonds	4.45
Canadian High Yield Corporate Bonds	4.23
Energy	3.73
Provincial Bonds and Guarantees	3.71
Consumer Discretionary	3.28
Short-Term Investments	3.22
Consumer Staples	2.92
Materials	2.86
Communication Services	2.67
Health Care	2.56
Floating Rate Term Loans	2.45
Other	2.30
U.S. High Yield Corporate Bonds	2.00
Utilities	1.71
Municipal Bonds and Guarantees	1.16
Real Estate	1.08
Futures	0.03
Cash and Other Net Assets	3.09
	100.00

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

Top Holdings	%
IA Wealth Core Bond Pool, Series I	16.68
IA Clarington Global Multifactor Equity Fund, Series I	10.42
IA Clarington Agile Core Plus Bond Fund, Series I	10.00
IA Clarington U.S. Dividend Growth Fund, Series I	9.64
IA Clarington Strategic Equity Income Fund, Series I	8.21
IA Clarington Dividend Growth Class, Series I	7.69
iShares Core MSCI EAFE ETF	5.59
IA Clarington Strategic Corporate Bond Fund, Series I	5.13
iShares iBoxx $ High Yield Corporate Bond ETF	3.74
IA Clarington Loomis Global Equity Opportunities Fund, Series I	3.62
iShares J.P. Morgan USD Emerging Markets Bond ETF	3.52
IA Clarington QV Global Equity Fund, Series I	2.99
IA Clarington Loomis Floating Rate Income Fund, Series I	2.88
iShares 20+ Year Treasury Bond ETF	2.41
Government of United States, Treasury Bill, 3.683%, 2026-04-16	2.05
Cash and Other Net Assets	1.92
IA Clarington Loomis Global Multisector Bond Fund, Series I	1.83
IA Clarington Agile Global Total Return Income Fund, Series I	1.62
S&P 500 Index Options, May 2026	0.03
Micro E-mini S&P 500 Index Futures	0.03
S&P 500 Index Options, May 2026	–

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	4.30
AA	4.81
A	8.53
BBB	8.68
BB	5.93
B	2.72
CCC	0.16
Pfd-1	0.01
Pfd-2	0.02
Pfd-3	0.03
R1	3.22
Not Rated	0.74

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.

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