

# IA Clarington Global Value Fund

Series A, E, E6, F, F6, I, L, L6, O and T6 Units

## Interim Management Report of Fund Performance

September 30, 2023

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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](http://www.iaclarington.com) or SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

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

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Global Value Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

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

Series L and Series L6 of the Fund are closed to new purchases.

## Results of Operations

The Fund's Net Assets increased by 0.9% or \$2.5 million during the period, from \$280.9 million on March 31, 2023 to \$283.4 million on September 30, 2023. This change in Net Assets resulted from a decrease of \$5.7 million due to net redemptions, a decrease of \$3.3 million due to distributions and an increase of \$11.5 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 10% or \$26 million in comparison to the prior period, from \$260.8 million to \$286.8 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 3.1% for the six-month period ending September 30, 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<sup>A</sup> (CAD), returned 3% for the same six-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.

The global economy surpassed forecasters' estimates and global markets have gradually turned more optimistic throughout the year, amid the dominant narrative that a recession can be avoided. Above-average inflation in food, gasoline, healthcare and shelter costs will inevitably lead to more consumer spending in nominal terms and fewer goods and services changing hands, which may lead to additional challenges to gross domestic product growth (Gross domestic product of GDP is the total dollar value of all goods and services a country produces over a specific time period).

The U.S. economy remained stronger than expected and, despite some concerns, certain data points began to show encouraging signs.

Canada's immigration policy has made its economy one of the most resilient among developed countries. Its current population growth rate is 3.1% year-over-year, the fastest pace since the baby boom of the 1950s and 1960s, which is almost entirely from international migration. However, this is exacerbating some problems such as high housing costs, making it increasingly difficult for institutions, such as the Bank of Canada, to fight inflation.

China's economic growth has disappointed since the economy reopened in January, and it has become evident that Chinese authorities appear more interested in implementing structural reforms than reaching aggressive short-term growth targets.

The European Central Bank has been dealing with persistent inflation that has fueled wage growth, while its main economic engine, Germany, may already be in a recession.

The MSCI World Index and MSCI EAFE Index returned 3.0% and -1.4%, respectively, over the last six months in Canadian dollar terms

The Fund's relative outperformance over the period is largely due to the Fund's investment strategy that capitalized on favourable market conditions and the security selection. Overall, the value factor of the Fund's holdings was the main contributor to performance, followed by quality. The Fund's security selection within the communications services and industrials sectors contributed to performance, as did its underweight positions in the consumer staples and healthcare sectors. Top contributors included the Fund's overweight exposures to Broadcom Inc. and Alphabet Inc., both of which generated strong returns over the period. The Fund's exposure to the U.S. dollar also contributed to performance.

The Fund's security selection within the consumer discretionary sector detracted from performance, as did its overweight exposure to the information technology sector. Top detractors included NVIDIA Corp., as the stock depreciated significantly during the period. Amazon.com Inc. was the second-largest detractor from the Fund's performance, as the stock depreciated noticeably. The Fund did not hold a position in Tesla Inc. due to its expensive valuation, but the shares generated a solid return during the period. Valuation refers to a measurement of how much an investment is worth. It is determined by analyzing a variety of factors, including financial statements and industry statistics.

New positions included Alphabet Inc., which was purchased to mitigate an important relative risk, and Visa Inc. The fund manager increased the Fund's positions in Apple Inc., Broadcom Inc. and Walmart Inc. Decreased positions included Microsoft Corp. and Amazon.com. The Fund divested its positions in SoftBank Corp., Lloyds Banking Group PLC and M3 Inc.

## Recent Developments

In the fund manager's view, current economic conditions remain uncertain. The effects of the historically rapid tightening of monetary policies should continue to work their way into the global economy and impact consumers and corporations. The fund manager expects these risks to remain over 2024. Monetary tightening refers to a central bank policy that seeks to dampen inflationary pressures by reducing access to credit through higher interest rates.

The fund manager remains committed towards the best possible risk-adjusted returns over the long-term and will continue to adapt the Fund's strategies to navigate uncertain market conditions and seize opportunities that arise.

Effective June 30, 2023, the Fund commenced offering Series E6 units.

Effective April 1, 2023, the Portfolio Manager changed from Industrial Alliance Investment Management Inc. to iA Global Asset Management Inc.

## 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.

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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 6-month period ended September 30, 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	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	13.00	13.01	12.52	9.76	9.98	10.43
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.33	0.32	0.21	0.34	0.27
Total expenses (excluding distributions)	(0.15)	(0.29)	(0.31)	(0.27)	(0.25)	(0.28)
Realized gains (losses) for the period	0.33	0.40	1.90	1.57	0.69	0.22
Unrealized gains (losses) for the period	0.09	(0.55)	(1.04)	1.44	(0.87)	(0.50)
<b>Total increase (decrease) from operations²</b>	<b>0.43</b>	<b>(0.11)</b>	<b>0.87</b>	<b>2.95</b>	<b>(0.09)</b>	<b>(0.29)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends <sup>4</sup>	-	-	(0.01)	(0.06)	(0.04)	-
From capital gains	-	-	(0.34)	(0.08)	-	(0.20)
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>(0.35)</b>	<b>(0.14)</b>	<b>(0.04)</b>	<b>(0.20)</b>
<b>Net Assets, end of period</b>	<b>13.40</b>	<b>13.00</b>	<b>13.01</b>	<b>12.52</b>	<b>9.76</b>	<b>9.98</b>

The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	16.92	16.94	16.35	12.72	12.99	13.79
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.48	0.41	0.28	0.45	0.41
Total expenses (excluding distributions)	(0.20)	(0.37)	(0.40)	(0.34)	(0.32)	(0.35)
Realized gains (losses) for the period	0.46	1.54	2.33	2.07	0.82	0.52
Unrealized gains (losses) for the period	0.07	(1.50)	(1.55)	1.65	(2.42)	(0.31)
<b>Total increase (decrease) from operations²</b>	<b>0.54</b>	<b>0.15</b>	<b>0.79</b>	<b>3.66</b>	<b>(1.47)</b>	<b>0.27</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends <sup>4</sup>	-	-	(0.02)	(0.07)	(0.03)	-
From capital gains	-	-	(0.49)	(0.10)	-	(0.48)
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>(0.51)</b>	<b>(0.17)</b>	<b>(0.03)</b>	<b>(0.48)</b>
<b>Net Assets, end of period</b>	<b>17.46</b>	<b>16.92</b>	<b>16.94</b>	<b>16.35</b>	<b>12.72</b>	<b>12.99</b>

The Fund's Net Assets per Unit (\$)¹						
Series E6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.00	-	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	-	-	-	-	-
Total expenses (excluding distributions)	(0.06)	-	-	-	-	-
Realized gains (losses) for the period	0.20	-	-	-	-	-
Unrealized gains (losses) for the period	(0.51)	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.32)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends <sup>4</sup>	(0.01)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.14)	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>9.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	14.79	14.81	14.37	11.19	11.43	11.74
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.39	0.37	0.24	0.39	0.29
Total expenses (excluding distributions)	(0.09)	(0.17)	(0.18)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	0.39	0.68	2.18	1.81	0.78	0.22
Unrealized gains (losses) for the period	0.08	(0.73)	(1.26)	1.62	(1.16)	(0.63)
<b>Total increase (decrease) from operations²</b>	<b>0.56</b>	<b>0.17</b>	<b>1.11</b>	<b>3.52</b>	<b>(0.14)</b>	<b>(0.28)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.17)	(0.20)	(0.21)	(0.18)	-
From capital gains	-	-	(0.53)	(0.09)	-	(0.18)
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>(0.17)</b>	<b>(0.73)</b>	<b>(0.30)</b>	<b>(0.18)</b>	<b>(0.18)</b>
<b>Net Assets, end of period</b>	<b>15.34</b>	<b>14.79</b>	<b>14.81</b>	<b>14.37</b>	<b>11.19</b>	<b>11.43</b>

The Fund's Net Assets per Unit (\$)¹						
Series L	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	15.65	15.75	14.90	11.64	11.92	12.47
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.42	0.38	0.24	0.40	0.33
Total expenses (excluding distributions)	(0.22)	(0.42)	(0.44)	(0.38)	(0.36)	(0.36)
Realized gains (losses) for the period	0.40	0.55	2.41	1.86	0.86	0.29
Unrealized gains (losses) for the period	0.07	(3.48)	(1.12)	1.88	(0.69)	(0.56)
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	<b>(2.93)</b>	<b>1.23</b>	<b>3.60</b>	<b>0.21</b>	<b>(0.30)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	(0.05)	(0.13)	-	(0.23)
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>(0.05)</b>	<b>(0.13)</b>	<b>-</b>	<b>(0.23)</b>
<b>Net Assets, end of period</b>	<b>16.10</b>	<b>15.65</b>	<b>15.75</b>	<b>14.90</b>	<b>11.64</b>	<b>11.92</b>

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	11.45	12.09	12.35	9.98	10.63	11.59
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.30	0.30	0.05	0.35	0.30
Total expenses (excluding distributions)	(0.07)	(0.13)	(0.15)	(0.09)	(0.12)	(0.15)
Realized gains (losses) for the period	0.30	0.52	2.04	0.21	0.70	0.26
Unrealized gains (losses) for the period	0.06	(0.61)	(1.30)	2.88	(1.01)	(0.52)
<b>Total increase (decrease) from operations²</b>	<b>0.43</b>	<b>0.08</b>	<b>0.89</b>	<b>3.05</b>	<b>(0.08)</b>	<b>(0.11)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.10)	(0.14)	(0.15)	(0.12)	(0.24)	(0.17)
From capital gains	-	-	(0.55)	(0.08)	-	(0.22)
Return of capital	(0.26)	(0.58)	(0.57)	(0.48)	(0.36)	(0.43)
<b>Total distributions³</b>	<b>(0.36)</b>	<b>(0.72)</b>	<b>(1.27)</b>	<b>(0.68)</b>	<b>(0.60)</b>	<b>(0.82)</b>
<b>Net Assets, end of period</b>	<b>11.51</b>	<b>11.45</b>	<b>12.09</b>	<b>12.35</b>	<b>9.98</b>	<b>10.63</b>

The Fund's Net Assets per Unit (\$)¹						
Series L6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.28	11.08	11.63	9.58	10.39	11.43
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.30	0.29	0.20	0.34	0.28
Total expenses (excluding distributions)	(0.15)	(0.30)	(0.34)	(0.30)	(0.30)	(0.32)
Realized gains (losses) for the period	0.26	0.40	1.71	1.50	0.70	0.17
Unrealized gains (losses) for the period	0.05	(3.12)	(0.95)	1.55	(0.96)	(0.72)
<b>Total increase (decrease) from operations²</b>	<b>0.29</b>	<b>(2.72)</b>	<b>0.71</b>	<b>2.95</b>	<b>(0.22)</b>	<b>(0.59)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	-	-	(0.09)	-
From capital gains	-	-	(0.68)	(0.09)	-	(0.15)
Return of capital	(0.29)	(0.69)	(0.63)	(0.60)	(0.51)	(0.60)
<b>Total distributions³</b>	<b>(0.29)</b>	<b>(0.69)</b>	<b>(1.31)</b>	<b>(0.69)</b>	<b>(0.60)</b>	<b>(0.75)</b>
<b>Net Assets, end of period</b>	<b>10.28</b>	<b>10.28</b>	<b>11.08</b>	<b>11.63</b>	<b>9.58</b>	<b>10.39</b>

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	20.31	20.37	21.39	16.57	17.04	17.80
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.53	0.52	0.35	0.60	0.47
Total expenses (excluding distributions)	(0.03)	(0.07)	(0.07)	(0.06)	(0.08)	(0.08)
Realized gains (losses) for the period	0.53	0.94	3.18	2.66	1.23	0.33
Unrealized gains (losses) for the period	0.10	(1.05)	(1.68)	2.63	(1.66)	(0.76)
<b>Total increase (decrease) from operations²</b>	<b>0.85</b>	<b>0.35</b>	<b>1.95</b>	<b>5.58</b>	<b>0.09</b>	<b>(0.04)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.26)	(0.40)	(0.47)	(0.38)	(0.50)	(0.40)
From capital gains	-	-	(2.50)	(0.15)	-	(0.33)
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.26)</b>	<b>(0.40)</b>	<b>(2.97)</b>	<b>(0.53)</b>	<b>(0.50)</b>	<b>(0.73)</b>
<b>Net Assets, end of period</b>	<b>20.90</b>	<b>20.31</b>	<b>20.37</b>	<b>21.39</b>	<b>16.57</b>	<b>17.04</b>

The Fund's Net Assets per Unit (\$)¹						
Series O	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	22.29	22.34	21.65	16.69	17.15	17.92
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.58	0.56	0.39	0.58	0.47
Total expenses (excluding distributions)	(0.05)	(0.11)	(0.12)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	0.58	1.13	3.45	2.77	1.17	0.42
Unrealized gains (losses) for the period	0.08	(1.04)	(2.51)	1.79	(1.66)	(0.86)
<b>Total increase (decrease) from operations²</b>	<b>0.89</b>	<b>0.56</b>	<b>1.38</b>	<b>4.86</b>	<b>(0.01)</b>	<b>(0.08)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.26)	(0.40)	(0.42)	(0.31)	(0.47)	(0.20)
From capital gains	-	-	(0.78)	(0.05)	-	(0.34)
Return of capital	-	-	-	-	-	(0.18)
<b>Total distributions³</b>	<b>(0.26)</b>	<b>(0.40)</b>	<b>(1.20)</b>	<b>(0.36)</b>	<b>(0.47)</b>	<b>(0.72)</b>
<b>Net Assets, end of period</b>	<b>22.94</b>	<b>22.29</b>	<b>22.34</b>	<b>21.65</b>	<b>16.69</b>	<b>17.15</b>

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The Fund's Net Assets per Unit (\$)¹						
Series T6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.74	11.51	11.78	9.63	10.39	11.38
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.27	0.29	0.21	0.35	0.27
Total expenses (excluding distributions)	(0.12)	(0.24)	(0.28)	(0.26)	(0.25)	(0.29)
Realized gains (losses) for the period	0.27	0.17	1.72	1.53	0.72	0.23
Unrealized gains (losses) for the period	0.13	0.05	(0.95)	1.10	(0.81)	(0.57)
<b>Total increase (decrease) from operations²</b>	<b>0.41</b>	<b>0.25</b>	<b>0.78</b>	<b>2.58</b>	<b>0.01</b>	<b>(0.36)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.02)	(0.01)	(0.02)	-	(0.14)	-
From capital gains	-	-	(0.45)	(0.06)	-	(0.13)
Return of capital	(0.28)	(0.70)	(0.62)	(0.60)	(0.46)	(0.60)
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.71)</b>	<b>(1.09)</b>	<b>(0.66)</b>	<b>(0.60)</b>	<b>(0.73)</b>
<b>Net Assets, end of period</b>	<b>10.78</b>	<b>10.74</b>	<b>11.51</b>	<b>11.78</b>	<b>9.63</b>	<b>10.39</b>

1 The per unit data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2023. The Fund's financial statements were 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	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	7,884	9,174	12,067	12,218	11,143	14,115
Number of units outstanding (000's)¹	588	706	927	976	1,142	1,414
Management expense ratio (%)²,³	2.01	2.01	2.01	2.02	2.02	2.29
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.01	2.01	2.01	2.02	2.02	2.29
Trading expense ratio (%)⁵	0.12	0.11	0.13	0.10	0.12	0.13
Portfolio turnover rate (%)⁶	149.09	126.22	80.17	91.55	104.72	93.76
NAV per unit (\$)¹	13.40	13.00	13.01	12.52	9.76	9.98

Ratios and Supplemental Data						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	5,439	4,352	2,589	2,379	1,264	393
Number of units outstanding (000's)¹	312	257	153	146	99	30
Management expense ratio (%)²,³	1.95	1.97	1.97	1.95	1.99	2.08
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.95	1.97	1.97	1.95	1.99	2.08
Trading expense ratio (%)⁵	0.12	0.11	0.13	0.10	0.12	0.13
Portfolio turnover rate (%)⁶	149.09	126.22	80.17	91.55	104.72	93.76
NAV per unit (\$)¹	17.46	16.92	16.94	16.35	12.72	12.99

Ratios and Supplemental Data						
Series E6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	18	-	-	-	-	-
Number of units outstanding (000's)¹	2	-	-	-	-	-
Management expense ratio (%)²,³	1.95	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.95	-	-	-	-	-
Trading expense ratio (%)⁵	0.12	-	-	-	-	-
Portfolio turnover rate (%)⁶	149.09	-	-	-	-	-
NAV per unit (\$)¹	9.78	-	-	-	-	-

Ratios and Supplemental Data						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	4,803	4,678	4,418	4,108	3,262	3,164
Number of units outstanding (000's)¹	313	316	298	286	292	277
Management expense ratio (%)²,³	0.84	0.85	0.84	0.84	0.85	0.99
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.84	0.85	0.84	0.84	0.85	0.99
Trading expense ratio (%)⁵	0.12	0.11	0.13	0.10	0.12	0.13
Portfolio turnover rate (%)⁶	149.09	126.22	80.17	91.55	104.72	93.76
NAV per unit (\$)¹	15.34	14.79	14.81	14.37	11.19	11.43

Ratios and Supplemental Data						
Series F6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	9	9	9	2	1	1
Number of units outstanding (000's)¹	1	1	1	0.1	0.1	0.1
Management expense ratio (%)²,³	0.82	0.83	0.83	0.85	0.85	0.86
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.82	0.83	0.83	0.85	0.85	0.86
Trading expense ratio (%)⁵	0.12	0.11	0.13	0.10	0.12	0.13
Portfolio turnover rate (%)⁶	149.09	126.22	80.17	91.55	104.72	93.76
NAV per unit (\$)¹	11.51	11.45	12.09	12.35	9.98	10.63

Ratios and Supplemental Data						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	226,920	227,789	227,550	261,158	270,503	379,654
Number of units outstanding (000's)¹	10,859	11,213	11,172	12,208	16,324	22,278
Management expense ratio (%)²,³	0.01	-	-	-	-	0.01
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.01	-	-	-	-	0.01
Trading expense ratio (%)⁵	0.12	0.11	0.13	0.10	0.12	0.13
Portfolio turnover rate (%)⁶	149.09	126.22	80.18	91.55	104.72	93.76
NAV per unit (\$)¹	20.90	20.31	20.37	21.39	16.57	17.04

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Ratios and Supplemental Data						
Series L	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	180	191	878	1,290	1,799	4,440
Number of units outstanding (000's) <sup>1</sup>	11	12	56	87	155	373
Management expense ratio (%) <sup>2,3</sup>	2.49	2.45	2.46	2.49	2.48	2.49
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.49	2.45	2.46	2.49	2.48	2.49
Trading expense ratio (%) <sup>5</sup>	0.12	0.11	0.13	0.10	0.12	0.13
Portfolio turnover rate (%) <sup>6</sup>	149.09	126.22	80.17	91.55	104.72	93.76
NAV per unit (\$) <sup>1</sup>	16.10	15.65	15.75	14.90	11.64	11.92

Ratios and Supplemental Data						
Series L6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	12	13	81	80	86	90
Number of units outstanding (000's) <sup>1</sup>	1	1	7	7	9	9
Management expense ratio (%) <sup>2,3</sup>	2.50	2.48	2.48	2.48	2.48	2.48
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.50	2.48	2.48	2.48	2.48	2.48
Trading expense ratio (%) <sup>5</sup>	0.12	0.11	0.13	0.10	0.12	0.13
Portfolio turnover rate (%) <sup>6</sup>	149.09	126.22	80.17	91.55	104.72	93.76
NAV per unit (\$) <sup>1</sup>	10.28	10.28	11.08	11.63	9.58	10.39

Ratios and Supplemental Data						
Series O	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	38,029	34,585	30,503	15,797	2,921	2,966
Number of units outstanding (000's) <sup>1</sup>	1,658	1,552	1,365	730	175	173
Management expense ratio (%) <sup>2,3</sup>	0.17	0.17	0.17	0.17	0.18	0.18
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.17	0.17	0.17	0.17	0.18	0.18
Trading expense ratio (%) <sup>5</sup>	0.12	0.11	0.13	0.10	0.12	0.13
Portfolio turnover rate (%) <sup>6</sup>	149.09	126.22	80.17	91.55	104.72	93.76
NAV per unit (\$) <sup>1</sup>	22.94	22.29	22.34	21.65	16.69	17.15

Ratios and Supplemental Data						
Series T6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	85	98	138	147	57	75
Number of units outstanding (000's) <sup>1</sup>	8	9	12	12	6	7
Management expense ratio (%) <sup>2,3</sup>	1.97	1.96	1.99	1.95	2.00	2.25
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.97	1.96	1.99	1.95	2.00	2.25
Trading expense ratio (%) <sup>5</sup>	0.12	0.11	0.13	0.10	0.12	0.13
Portfolio turnover rate (%) <sup>6</sup>	149.09	126.22	80.17	91.55	104.72	93.76
NAV per unit (\$) <sup>1</sup>	10.78	10.74	11.51	11.78	9.63	10.39

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 1.80% for Series A, 1.75% for Series E, 1.75% for Series E6, 0.75% for Series F, 0.75% for Series F6, 0.00% for Series I, 2.19% for Series L, 2.19% for Series L6, 0.15% for Series O and 1.80% 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.

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	61	39
LL First 3 years	30	70
LL After 3 years	61	39
DSC First 7 years	30	70
DSC After 7 years	61	39
Series E and E6		
FE	61	39
Series F and F6		
	-	100
Series I		
	-	-
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	51	49
Series O		
	-	-
Series T6		
FE	61	39
LL First 3 years	30	70
LL After 3 years	61	39
DSC First 7 years	30	70
DSC After 7 years	61	39

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

## Past Performance

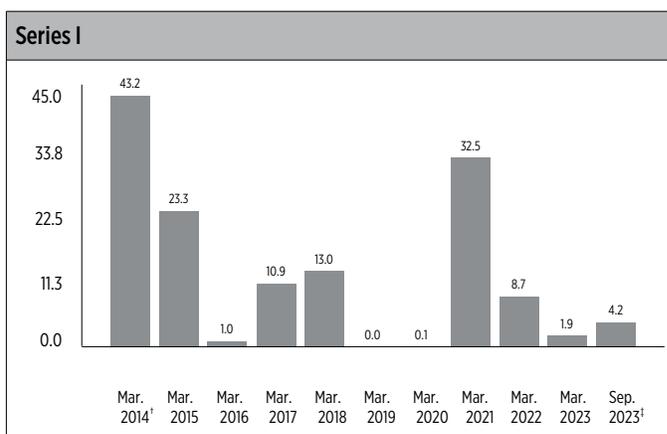
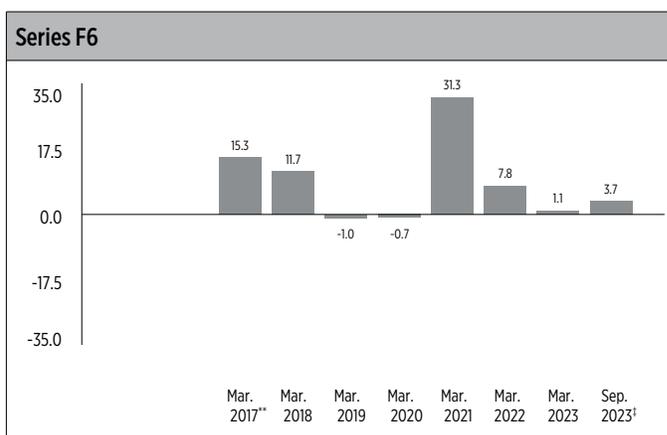
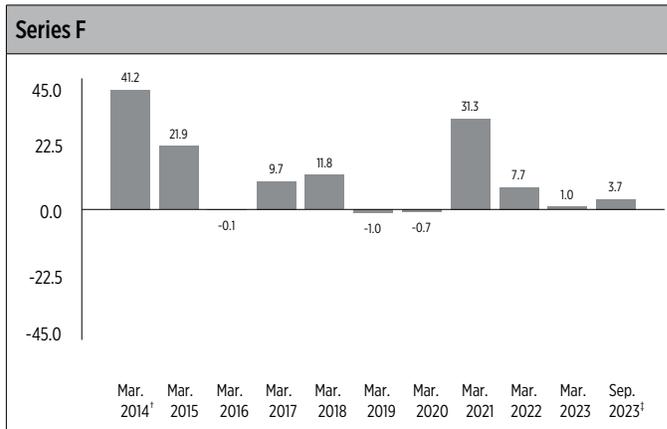
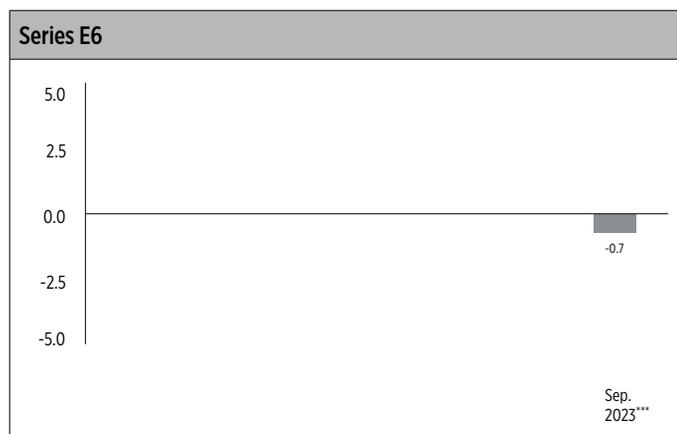
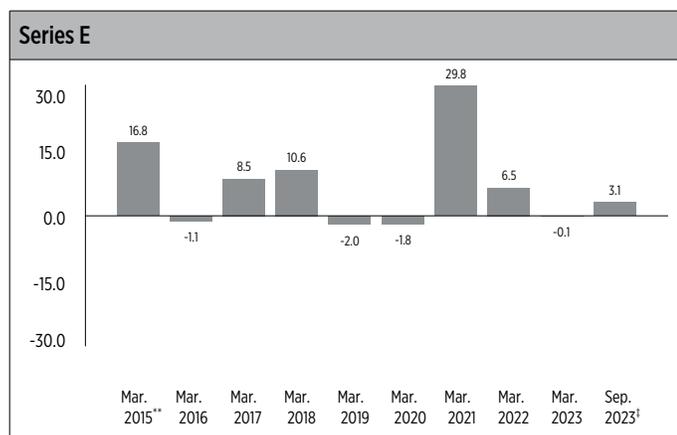
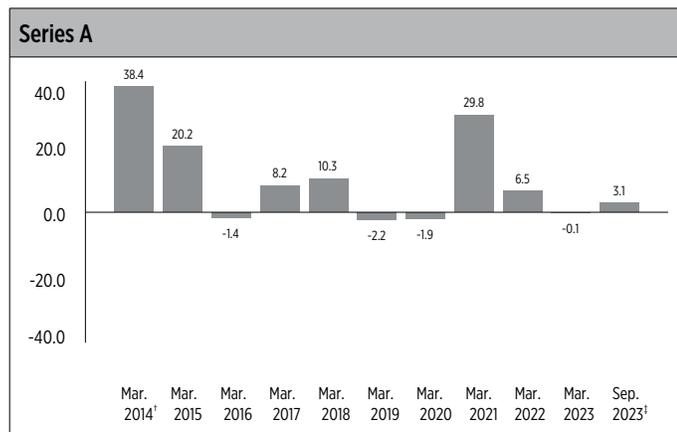
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable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

# IA Clarington Global Value Fund

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## Year-by-Year Returns

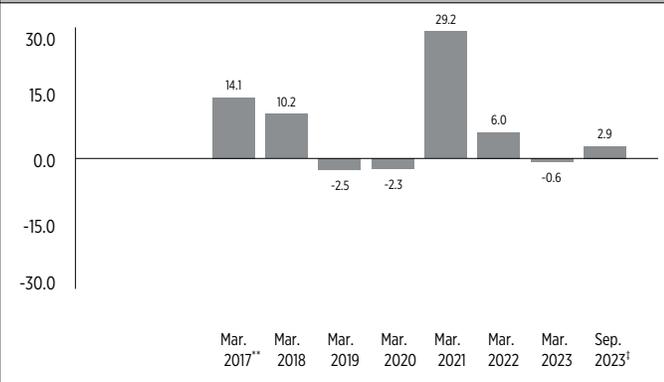
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



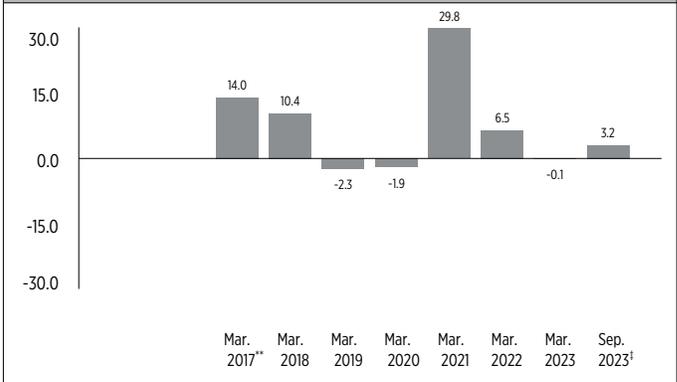
# IA Clarington Global Value Fund

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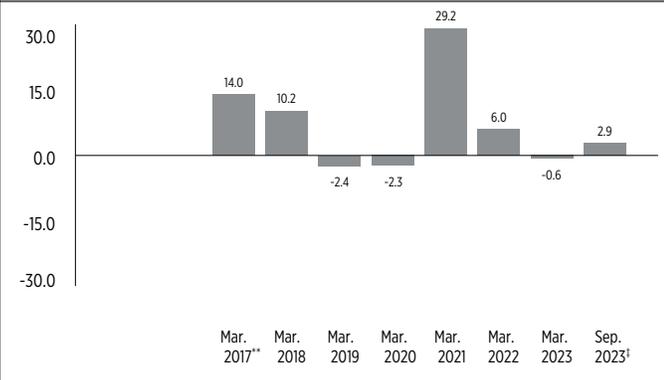
**Series L**



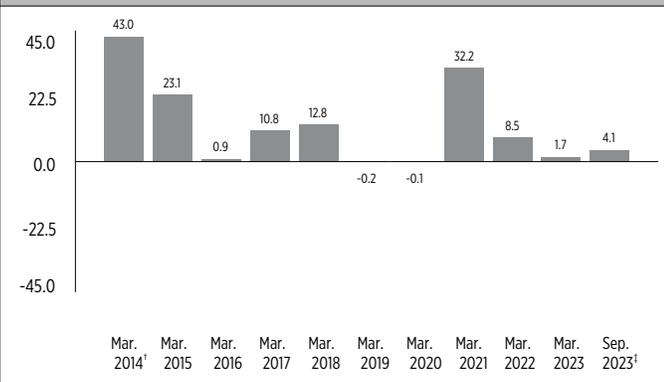
**Series T6**



**Series L6**



**Series O**



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

\*\*\*Return shown is for the partial period ended September 30, 2023.

† Return shown is for the 15-month period ended March 31, 2014.

‡ Return shown is for the 6-month period ended September 30, 2023.

## Summary of Investment Portfolio

As at September 30, 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	%
Information Technology	21.58
Financials	12.97
Health Care	11.44
Consumer Discretionary	10.38
Industrials	10.32
Communication Services	6.26
Energy	5.77
Consumer Staples	5.25
Investment Fund(s) - Equity	4.99
Materials	4.27
Real Estate	2.92
Short-Term Investments	1.78
Utilities	1.67
Cash and Other Net Assets	0.40
	<b>100.00</b>

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

Country Allocation	%
United States	72.05
Europe - Other	12.08
Japan	6.54
North America - Other	4.22
Australia & Oceania - Other	1.64
Asia - Other	1.32
International	1.35
South America - Other	0.40
Cash and Other Net Assets	0.40
	<b>100.00</b>

# IA Clarington Global Value Fund

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

Top Holdings	%
Apple Inc.	7.38
SPDR S&P 500 ETF Trust	3.48
Alphabet Inc., Class 'A'	2.43
Alphabet Inc., Class 'C'	2.28
Microsoft Corp.	2.07
Broadcom Inc.	2.00
UnitedHealth Group Inc.	1.93
NVIDIA Corp.	1.42
The Home Depot Inc.	1.36
iShares MSCI EAFE ETF	1.35
Government of United States, Treasury Bill, 5.371%, 2023-10-24	1.24
Mastercard Inc., Class 'A'	1.15
Cisco Systems Inc.	1.09
Adobe Inc.	1.05
Abbvie Inc.	0.94
Booking Holdings Inc.	0.92
Applied Materials Inc.	0.92
JPMorgan Chase & Co.	0.92
Caterpillar Inc.	0.85
Meta Platforms Inc., Class 'A'	0.84
Wells Fargo & Co.	0.82
Amgen Inc.	0.74
Lowe's Companies Inc.	0.73
Linde PLC	0.73
General Electric Co.	0.64

You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at [www.sedarplus.ca](http://www.sedarplus.ca) (for Canadian investment funds) and [www.sec.gov/edgar](http://www.sec.gov/edgar) (for U.S. investment funds).

<sup>^</sup> 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 Value Fund

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## Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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