

# IA Clarington Agile Global Total Return Income Fund

Series A, E, E6, F, F (US\$), F6, I, T6, W, W (US\$) and ETF Units

## Interim Management Report of Fund Performance

September 30, 2025

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 26 Wellington Street East, Suite 600, Toronto, ON M5E 1S2, 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.

# IA Clarington Agile Global Total Return Income Fund

September 30, 2025

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Agile Global Total Return Income 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, 2025. 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") and its Sub-Advisor is Agile Investment Management, LLC. (the "Portfolio Sub-Advisor" or "the fund manager").

## Results of Operations

The Fund's Net Assets increased by 65.1% or \$246.7 million during the period, from \$378.7 million on March 31, 2025 to \$625.4 million on September 30, 2025. This change in Net Assets resulted from an increase of \$236.3 million due to net sales, a decrease of \$10.9 million due to distributions and an increase of \$21.3 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 68.7% or \$184.4 million in comparison to the prior period, from \$268.3 million to \$452.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 4.1% for the six-month period ending September 30, 2025. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the Bloomberg Multiverse Total Return Index CAD, returned 1.8% for the same six-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 global bond market. The Fund's benchmark, which is composed of the 50% Bloomberg Multiverse Total Return Index CAD Hedged, 50% Bloomberg Multiverse Total Return Index CAD, returned 1.9% 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.

During the period, global trade policy uncertainty followed the U.S. announcement of widespread tariffs in April. Key themes included a shift in liquidity with the transfer of fiscal burden (due to financial strain from higher government debt obligations) from the U.S. to Europe and China, and the continuation of a global monetary easing cycle (central bank's focus on lowering interest rates to stimulate the economy) across key markets like Canada, the U.S. and Europe.

The Fund's asset allocation and duration (interest-rate sensitivity) strategies contributed to performance over the period. Individual contributors included the Fund's exposures to unhedged (fully open currency exposure) European bonds, mainly high-yield corporate bonds. The Fund also benefited from its exposure to 20- and 30-year U.S. Treasury bonds (government bonds), as longer U.S. duration positions outperformed shorter duration.

The Fund's foreign-exchange hedge (minimization of currency risk) positioning detracted from performance, as did its credit quality (refers to the degree to which a borrower can be expected to meet its debt repayment obligations). Individual detractors included the Fund's U.S. dollar/Canadian dollar foreign-exchange hedge, and its exposure to SPDR Portfolio High Yield Bond ETF, which underperformed in early April when risk assets (assets or asset classes that are

classified as riskier than traditional lower risk assets) largely sold off following U.S. tariff announcements.

New positions in the Fund included Australian corporate credit, iShares Brazil LTN BRL Govt Bond UCITS ETF and Indonesian supranational bonds (Indonesian rupiah-denominated bonds backed by the World Bank).

Increased positions included Canadian corporate bonds.

Decreased positions included European high-yield corporate bonds and U.S.-dollar corporate bonds.

Eliminated positions included high-yield exchange-traded funds.

For the period of June 18, 2025, the IA Clarington Agile Global Total Return Income Fund was in an overdraft position of 6.1% of the Fund's Net Assets. Interest charges for the period amount to approximately CAD \$617 which was covered by the Manager.

## Recent Developments

Markets expect to see capital rotate out of the U.S. and into global fixed income, led by Europe and Asia.

The fund manager's base case is currently being shaped by persistent inflation, geopolitical realignment and elevated policy volatility under the new U.S. administration. The Fund maintains a moderate risk-on stance (expectation for higher-risk assets to perform well) through increased European allocation, larger foreign-exchange exposures and duration extension, selectively. Europe's fiscal expansion and policy support should create compelling opportunities for duration and corporate credit exposure.

The fund manager believes that the Fund is positioned to benefit from policy divergence across regions and a shifting U.S. dollar, with emphasis on active asset allocation and disciplined security selection.

Effective on or about July 18, 2025, the Fund revised its investment strategy to allow up to 50% of its portfolio to be invested in non-investment grade securities, an increase from the previous limit of 35%.

Effective June 30, 2025, the Fund commenced offering Series F (US\$) and W (US\$) units. Effective July 21, 2025, the Fund commenced offering ETF Series units.

## Related Party Transactions

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

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

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

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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, 2025, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

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

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

- (a) trades in securities of iA Financial Corporation Inc.;
- (b) investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Unit (\$)¹						
Series A	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.86	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.26	-	-	-	-
Total expenses (excluding distributions)	(0.08)	(0.08)	-	-	-	-
Realized gains (losses) for the period	0.12	(0.33)	-	-	-	-
Unrealized gains (losses) for the period	0.11	0.19	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.43</b>	<b>0.04</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.18)	(0.12)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.02)	-	-	-	-
Return of capital	-	(0.01)	-	-	-	-
<b>Total distributions³</b>	<b>(0.18)</b>	<b>(0.15)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.08</b>	<b>9.86</b>	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.91	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.26	-	-	-	-
Total expenses (excluding distributions)	(0.07)	(0.07)	-	-	-	-
Realized gains (losses) for the period	0.12	(0.53)	-	-	-	-
Unrealized gains (losses) for the period	0.12	0.33	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.46</b>	<b>(0.01)</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.18)	(0.10)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.18)</b>	<b>(0.10)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.13</b>	<b>9.91</b>	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series E6	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.49	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.25	-	-	-	-
Total expenses (excluding distributions)	(0.07)	(0.07)	-	-	-	-
Realized gains (losses) for the period	(0.23)	0.01	-	-	-	-
Unrealized gains (losses) for the period	0.50	(1.37)	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.48</b>	<b>(1.18)</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.16)	(0.18)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.21)	-	-	-	-
Return of capital	(0.14)	(0.12)	-	-	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.51)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>9.59</b>	<b>9.49</b>	-	-	-	-

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The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.90	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.26	-	-	-	-
Total expenses (excluding distributions)	(0.05)	(0.05)	-	-	-	-
Realized gains (losses) for the period	0.11	(0.38)	-	-	-	-
Unrealized gains (losses) for the period	0.11	0.21	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.46</b>	<b>0.04</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.21)	(0.12)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.01)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.21)</b>	<b>(0.13)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.13</b>	<b>9.90</b>	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.84	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.25	-	-	-	-
Total expenses (excluding distributions)	-	(0.01)	-	-	-	-
Realized gains (losses) for the period	0.13	(0.22)	-	-	-	-
Unrealized gains (losses) for the period	0.07	0.05	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.49</b>	<b>0.07</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.30)	(0.20)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.03)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.23)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.02</b>	<b>9.84</b>	-	-	-	-

The Fund's Net Assets per Unit (\$)¹,⁵						
Series F (US\$)	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	7.19	-	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	-	-	-	-	-
Total expenses (excluding distributions)	(0.02)	-	-	-	-	-
Realized gains (losses) for the period	0.14	-	-	-	-	-
Unrealized gains (losses) for the period	(0.16)	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.10</b>	-	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.03)	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.03)</b>	-	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.05</b>	-	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series T6	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.66	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.25	-	-	-	-
Total expenses (excluding distributions)	(0.07)	(0.08)	-	-	-	-
Realized gains (losses) for the period	0.13	(0.17)	-	-	-	-
Unrealized gains (losses) for the period	0.07	0.07	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.41</b>	<b>0.07</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	(0.10)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.04)	-	-	-	-
Return of capital	(0.30)	(0.20)	-	-	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.34)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>9.75</b>	<b>9.66</b>	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.71	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.29	-	-	-	-
Total expenses (excluding distributions)	(0.04)	(0.05)	-	-	-	-
Realized gains (losses) for the period	0.19	(0.73)	-	-	-	-
Unrealized gains (losses) for the period	0.12	0.23	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.55</b>	<b>(0.26)</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	(0.07)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.03)	-	-	-	-
Return of capital	(0.30)	(0.23)	-	-	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.33)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>9.83</b>	<b>9.71</b>	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series W	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.90	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.26	-	-	-	-
Total expenses (excluding distributions)	(0.04)	(0.04)	-	-	-	-
Realized gains (losses) for the period	0.13	(0.93)	-	-	-	-
Unrealized gains (losses) for the period	0.08	0.76	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.46</b>	<b>0.05</b>	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.21)	(0.14)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.21)</b>	<b>(0.14)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.12</b>	<b>9.90</b>	-	-	-	-

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The Fund's Net Assets per Unit (\$) <sup>1,5</sup>						
Series W (US\$)	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	7.19	-	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	-	-	-	-	-
Total expenses (excluding distributions)	(0.02)	-	-	-	-	-
Realized gains (losses) for the period	(0.05)	-	-	-	-	-
Unrealized gains (losses) for the period	0.23	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.29</b>	-	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.06)	-	-	-	-	-
From dividends <sup>4</sup>	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.06)</b>	-	-	-	-	-
<b>Net Assets, end of period</b>	<b>9.98</b>	-	-	-	-	-

The Fund's Net Assets per Unit (\$) <sup>1</sup>						
ETF Series	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.00	-	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	-	-	-	-	-
Total expenses (excluding distributions)	(0.02)	-	-	-	-	-
Realized gains (losses) for the period	(0.05)	-	-	-	-	-
Unrealized gains (losses) for the period	0.21	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.26</b>	-	-	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.05)	-	-	-	-	-
From dividends <sup>4</sup>	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.05)</b>	-	-	-	-	-
<b>Net Assets, end of period</b>	<b>10.25</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, 2025. The Fund's financial statements were 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.

5 Per units amounts are presented in U.S. dollars.

Ratios and Supplemental Data						
Series A	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) <sup>1</sup>	15,937	8,806	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	1,581	893	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	1.53	1.52	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.53	1.52	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	131.91	63.07	-	-	-	-
NAV per unit (\$) <sup>1</sup>	10.08	9.86	-	-	-	-

Ratios and Supplemental Data						
Series E	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) <sup>1</sup>	12,586	8,182	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	1,242	826	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	1.41	1.41	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.41	1.41	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	131.91	63.07	-	-	-	-
NAV per unit (\$) <sup>1</sup>	10.13	9.91	-	-	-	-

Ratios and Supplemental Data						
Series E6	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) <sup>1</sup>	62	1	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	6	0.1	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	1.41	1.44	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.41	1.44	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	131.91	63.07	-	-	-	-
NAV per unit (\$) <sup>1</sup>	9.59	9.49	-	-	-	-

Ratios and Supplemental Data						
Series F	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) <sup>1</sup>	341,031	197,395	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	33,665	19,931	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	0.86	0.86	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.86	0.86	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	131.91	63.07	-	-	-	-
NAV per unit (\$) <sup>1</sup>	10.13	9.90	-	-	-	-

Ratios and Supplemental Data						
Series F (US\$)	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) <sup>1</sup>	17,737	-	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	1,268	-	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	0.85	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.85	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	-	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	131.91	-	-	-	-	-
NAV per unit (\$) <sup>1,8</sup>	10.05	-	-	-	-	-

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Ratios and Supplemental Data						
Series F6	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) <sup>1</sup>	349	120	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	36	12	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	0.87	0.83	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.87	0.83	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	131.91	63.07	-	-	-	-
NAV per unit (\$)¹	9.83	9.71	-	-	-	-

Ratios and Supplemental Data						
Series W (US\$)	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) <sup>1</sup>	932	-	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	67	-	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	0.74	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.74	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	-	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	131.91	-	-	-	-	-
NAV per unit (\$)¹	9.98	-	-	-	-	-

Ratios and Supplemental Data						
Series I	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) <sup>1</sup>	145,675	139,208	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	14,539	14,142	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	131.91	63.07	-	-	-	-
NAV per unit (\$)¹	10.02	9.84	-	-	-	-

Ratios and Supplemental Data						
ETF Series	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) <sup>1</sup>	60,439	-	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	5,895	-	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	0.85	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.85	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	-	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	131.91	-	-	-	-	-
NAV per unit (\$)¹	10.25	-	-	-	-	-
Closing market price(\$)⁷	10.28	-	-	-	-	-

Ratios and Supplemental Data						
Series T6	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) <sup>1</sup>	42	53	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	4	5	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	1.44	1.49	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.44	1.49	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	131.91	63.07	-	-	-	-
NAV per unit (\$)¹	9.75	9.66	-	-	-	-

Ratios and Supplemental Data						
Series W	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) <sup>1</sup>	30,622	24,935	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	3,025	2,520	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	0.77	0.77	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.77	0.77	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.01	0.03	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	131.91	63.07	-	-	-	-
NAV per unit (\$)¹	10.12	9.90	-	-	-	-

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 1.37% for Series A, 1.27% for Series E, 1.27% for Series E6, 0.77% for Series F, 0.77% for Series F (US\$), 0.77% for Series F6, 0.00% for Series I, 1.37% for Series T6, 0.67% for Series W, 0.67% for Series W (US\$) and 0.77% for ETF Series.

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

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

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

7 Closing Market price for ETF Series is referenced from the closing market price on the last trading day of the period as reported on the Toronto Stock Exchange.

8 Per units amounts are presented in U.S. dollars.

## 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.

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

Management Fees (%)			
Series	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series A FE	1.20	42	58
Series E FE	1.15	43	57
Series E6 FE	1.15	43	57
Series F	0.65	-	100
Series F (US\$)	0.65	-	100
Series F6	0.65	-	100
Series I	-	-	-
Series T6 FE	1.20	42	58
Series W	0.55	-	100
Series W (US\$)	0.55	-	100
ETF Series	0.65	-	-

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



### Series E

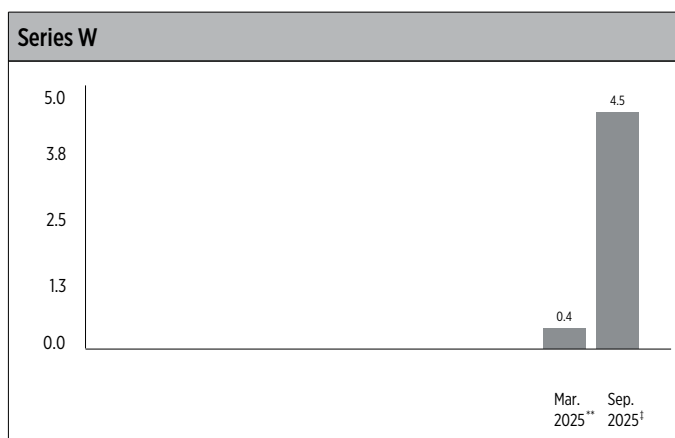
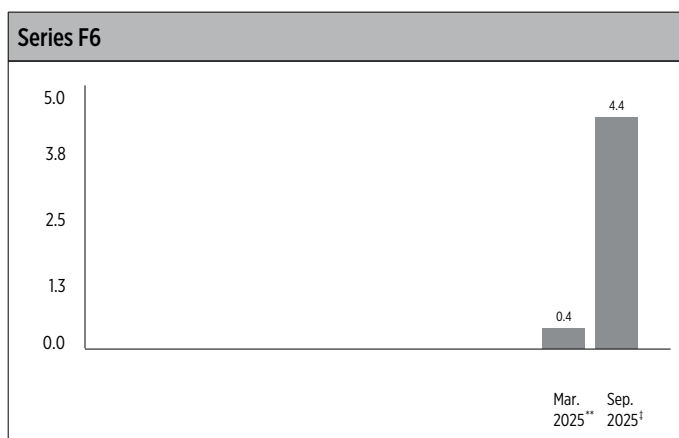
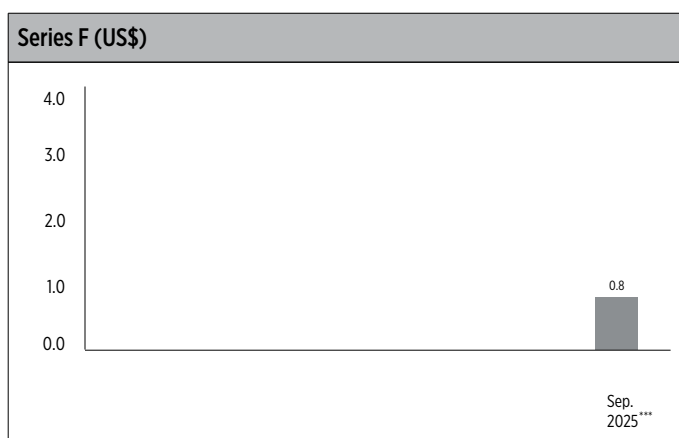
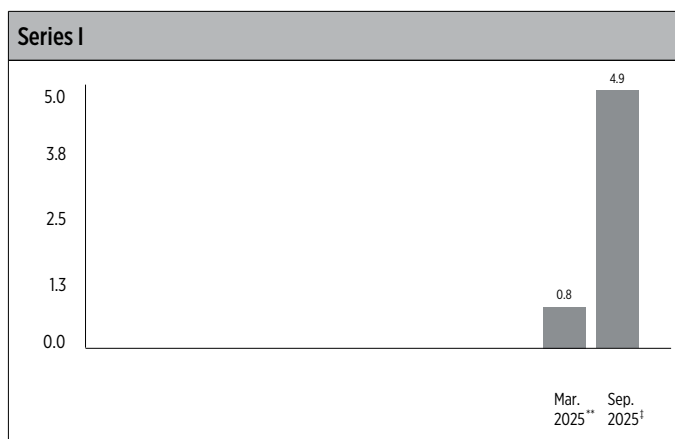
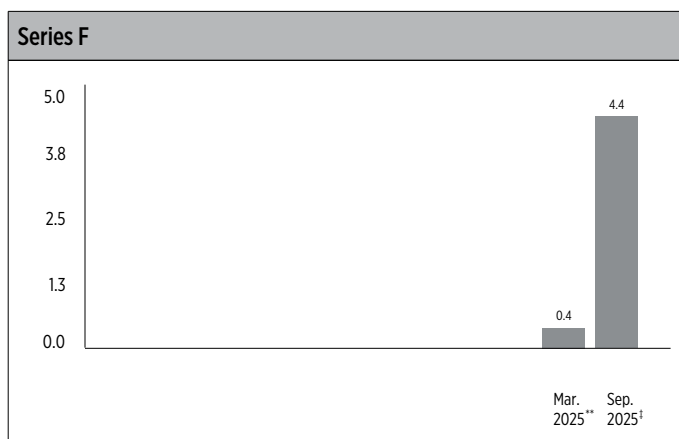


### Series E6



# IA Clarington Agile Global Total Return Income Fund

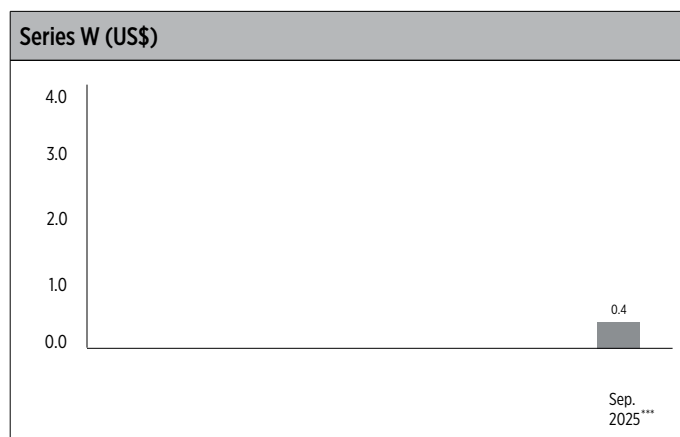
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# IA Clarington Agile Global Total Return Income Fund

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

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

‡ Return shown is for the 6-month period ended September 30, 2025.

## Summary of Investment Portfolio

As at September 30, 2025

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

Sector Allocation	%
Federal Government Bonds	23.96
Foreign High Yield Corporate Bonds	13.62
U.S. High Yield Corporate Bonds	10.83
Asset-Backed Securities	9.58
Canadian Investment Grade Corporate Bonds	9.32
Canadian High Yield Corporate Bonds	8.53
Foreign Investment Grade Corporate Bonds	7.63
U.S. Investment Grade Corporate Bonds	5.78
Supranational Guarantees	5.03
Other	1.06
Cash and Other Net Assets	4.66
	<b>100.00</b>

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

Top Holdings	%
Government of United States, Treasury Notes, 4.250%, 2035-08-15	6.26
Government of Canada, 4.000%, 2026-05-01	5.70
Cash and Other Net Assets	4.66
Fannie Mae Pool, 5.500%, 2054-06-01	1.80
International Bank for Reconstruction & Development, 6.250%, 2029-01-19	1.63
Inter-American Development Bank, 5.100%, 2026-11-17	1.62
Freddie Mac Pool, 5.500%, 2054-11-01	1.59
Peak Achievement Athletics Inc., Callable, 6.125%, 2033-09-11	1.25
G. Cooper Equipment Rentals Ltd., Callable, 7.450%, 2029-07-04	1.22
Gibson Energy Inc., Callable, 4.450%, 2032-08-20	1.14
Avis Budget Finance PLC, Callable, 7.250%, 2030-07-31	1.11
Deutsche Lufthansa AG, Variable, Callable, 5.250%, 2055-01-15	1.08
United Mexican States, 8.000%, 2036-02-21	1.03
United Kingdom, Treasury Notes, 4.500%, 2035-03-07	0.97
Fannie Mae Pool, 5.500%, 2055-02-01	0.95
Var Energi ASA, Variable, Callable, 7.862%, 2083-11-15	0.93
Government of United States, Treasury Notes, 3.625%, 2030-08-31	0.93
Federal Republic of Brazil, Zero Coupon, 0.000%, 2026-07-01	0.91
TELUS Corp., Variable, Callable, 6.750%, 2055-07-21	0.88
FiberCop SpA, Callable, 5.125%, 2032-06-30	0.85
Assicurazioni Generali SpA, Callable, 4.135%, 2036-06-18	0.84
Viridien, Callable, 8.500%, 2030-10-15	0.84
Federal Republic of Brazil, Zero Coupon, 0.000%, 2026-04-01	0.82
Faurecia SE, Callable, 5.500%, 2031-06-15	0.81
Nissan Canada Inc., 4.977%, 2028-10-03	0.80

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	23.46
AA	8.11
A	7.46
BBB	19.41
BB	29.25
B	7.65

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).

# IA Clarington Agile Global Total Return Income 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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