Elite Core Plus Global Equity Pool

Series A, F, F5 and T5 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 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

Elite Core Plus Global Equity Pool

September 30, 2025

Management Discussion of Fund Performance

The management discussion of fund performance for Elite Core Plus Global Equity Pool (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the period since its inception to 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" or the "fund manager").

Results of Operations

The Fund's Net Assets were $12.1 million on September 30, 2025. This change in Net Assets resulted from an increase of $11.6 million due to net sales and an increase of $0.5 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund was $5.2 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 9.5% since its inception in June 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 benchmark, the MSCI AC World Index^ (CAD), returned 13.8% for the same period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

The end of the period was marked by easing trade tensions and global economic resilience, but there were concerns about U.S. inflation and a loss of independence and credibility at the U.S. Federal Reserve (the Fed).

The ratification of trade agreements between the U.S. and key partners reduced uncertainty and made the business environment more predictable. That said, tariffs accounted for 10% of total imports as of August, and this proportion was expected to rise.

The "One Big Beautiful Bill" (OBBB) was ratified. Its net effect will be to stimulate the U.S. economy in the short term, but the combined effect of tariff revenues and the OBBB does not materially change the U.S. fiscal trajectory.

The U.S. economy grew and consumption rebounded, driven by wealthier households and a positive wealth effect. Non-residential investment also remained robust, particularly in artificial intelligence.

Job creation slowed significantly but remained positive. Layoffs were limited, but hiring was also subdued. This may have been the result of lower immigration.

Inflation hovered around 3% year-over-year, and tariffs began to affect consumer prices. The Fed lowered its benchmark interest rate by 25 basis points (bps), with further cuts expected by year-end.

The Canadian economy contracted in the second quarter but showed modest growth in the third quarter. While consumer spending remained resilient, exports and investments were down, and the labour market weakened. Headline inflation was slightly below the 2% target, but core inflation stagnated between 2% and 3%. The Bank of Canada cut its benchmark interest rate by 25 bps in September.

The Carney government unveiled its initial list of nation-building projects, which included projects already well advanced in their approval process. The main themes were export diversification, energy dominance and critical minerals. Fiscal spending was expected to increase significantly from higher defense spending.

The European economy grew modestly in the third quarter, with inflation remaining around 2%. The European Central Bank held interest rates steady, and markets did not expect further cuts. Fiscal risks emerged in France and the U.K., as both countries needed to consolidate their fiscal positions but faced political opposition.

As for equities, the U.S. equity market represented by the S&P 500 Index returned strong results, although the weakening of the U.S. dollar versus the Canadian dollar detracted from returns. The top sectors included information technology, communication services and consumer discretionary for the six-month period ending September 30, 2025.

On the international front, the MSCI World Index and MSCI EAFE Index returned 15.6% and 13.2% for the six-month period ending September 30, 2025, respectively (in Canadian-dollar terms, therefore including foreign currency movements).

Canadian equities also performed well. The top-performing sectors included materials, information technology and financials for the six-month period ending September 30, 2025.

Regarding fixed income, the FTSE Canada Universe Bond Index returned 0.9% for the six-month period ending September 30, 2025, as interest rates generally rose. Canadian credits progressed 2.3%.

Individual contributors to the Fund's performance included BMO MSCI Emerging Markets Index ETF, IA Clarington Loomis U.S. All Cap Growth Fund Series I and BMO S&P 500 Index ETF.

The Fund's allocation among underlying funds detracted from performance overall. Individual detractors included Manulife Global Equity Class Series I, BMO MSCI EAFE Index ETF and IA Clarington QV Global Equity Fund Series I.

The Fund was launched on June 2, 2025. No significant changes were made during the period.

Recent Developments

Economic conditions improved slightly as tariff-related tensions eased. Consumers remain resilient given positive wealth effects, but the labour market is currently a weak spot.

Equity markets continued to deliver strong results during the period, making some areas of the market more expensive than others.

Several central banks have lowered interest rates recently given growth concerns, but they are also closely watching how tariffs affect inflation.

Effective June 2, 2025, the Fund commenced offering series A, F, F5, and T5 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 asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the period since its inception to 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	**10.00**	–	–	–	–	–
Increase (decrease) from operations:						
Total revenue	**0.05**	–	–	–	–	–
Total expenses (excluding distributions)	**(0.07)**	–	–	–	–	–
Realized gains (losses) for the period	**–**	–	–	–	–	–
Unrealized gains (losses) for the period	**1.04**	–	–	–	–	–
Total increase (decrease) from operations[2]	**1.02**	–	–	–	–	–
Distributions:						
From net investment income (excluding dividends)	**–**	–	–	–	–	–
From dividends[4]	**–**	–	–	–	–	–
From capital gains	**–**	–	–	–	–	–
Return of capital	**–**	–	–	–	–	–
Total distributions[3]	**–**	–	–	–	–	–
Net Assets, end of period	**10.95**	–	–	–	–	–

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	**10.00**	–	–	–	–	–
Increase (decrease) from operations:						
Total revenue	**0.05**	–	–	–	–	–
Total expenses (excluding distributions)	**(0.03)**	–	–	–	–	–
Realized gains (losses) for the period	**–**	–	–	–	–	–
Unrealized gains (losses) for the period	**1.05**	–	–	–	–	–
Total increase (decrease) from operations[2]	**1.07**	–	–	–	–	–
Distributions:						
From net investment income (excluding dividends)	**–**	–	–	–	–	–
From dividends[4]	**–**	–	–	–	–	–
From capital gains	**–**	–	–	–	–	–
Return of capital	**–**	–	–	–	–	–
Total distributions[3]	**–**	–	–	–	–	–
Net Assets, end of period	**10.99**	–	–	–	–	–

The Fund's Net Assets per Unit ($)[1]						
Series F5	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	–	–	–	–	–
Increase (decrease) from operations:						
Total revenue	0.08	–	–	–	–	–
Total expenses (excluding distributions)	(0.03)	–	–	–	–	–
Realized gains (losses) for the period	–	–	–	–	–	–
Unrealized gains (losses) for the period	0.93	–	–	–	–	–
Total increase (decrease) from operations[2]	0.98	–	–	–	–	–
Distributions:						
From net investment income (excluding dividends)	(0.07)	–	–	–	–	–
From dividends[4]	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.10)	–	–	–	–	–
Total distributions[3]	(0.17)	–	–	–	–	–
Net Assets, end of period	10.82	–	–	–	–	–

The Fund's Net Assets per Unit ($)[1]						
Series T5	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	–	–	–	–	–
Increase (decrease) from operations:						
Total revenue	0.08	–	–	–	–	–
Total expenses (excluding distributions)	(0.07)	–	–	–	–	–
Realized gains (losses) for the period	–	–	–	–	–	–
Unrealized gains (losses) for the period	0.93	–	–	–	–	–
Total increase (decrease) from operations[2]	0.94	–	–	–	–	–
Distributions:						
From net investment income (excluding dividends)	(0.07)	–	–	–	–	–
From dividends[4]	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.10)	–	–	–	–	–
Total distributions[3]	(0.17)	–	–	–	–	–
Net Assets, end of period	10.77	–	–	–	–	–

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.

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 ($) (000's)[1]	4,381	–	–	–	–	–
Number of units outstanding (000's)[1]	400	–	–	–	–	–
Management expense ratio (%)[2,3]	1.90	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2,3,4]	1.92	–	–	–	–	–
Trading expense ratio (%)[5]	0.06	–	–	–	–	–
Portfolio turnover rate (%)[6]	0.84	–	–	–	–	–
NAV per unit ($)[1]	10.95	–	–	–	–	–

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 ($) (000's)[1]	7,688	–	–	–	–	–
Number of units outstanding (000's)[1]	699	–	–	–	–	–
Management expense ratio (%)[2,3]	0.80	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2,3,4]	0.82	–	–	–	–	–
Trading expense ratio (%)[5]	0.06	–	–	–	–	–
Portfolio turnover rate (%)[6]	0.84	–	–	–	–	–
NAV per unit ($)[1]	10.99	–	–	–	–	–

Ratios and Supplemental Data						
Series F5	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV ($) (000's)[1]	1	–	–	–	–	–
Number of units outstanding (000's)[1]	0.1	–	–	–	–	–
Management expense ratio (%)[2,3]	0.80	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2,3,4]	0.81	–	–	–	–	–
Trading expense ratio (%)[5]	0.06	–	–	–	–	–
Portfolio turnover rate (%)[6]	0.84	–	–	–	–	–
NAV per unit ($)[1]	10.82	–	–	–	–	–

Ratios and Supplemental Data						
Series T5	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV ($) (000's)[1]	1	–	–	–	–	–
Number of units outstanding (000's)[1]	0.1	–	–	–	–	–
Management expense ratio (%)[2,3]	1.90	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2,3,4]	1.94	–	–	–	–	–
Trading expense ratio (%)[5]	0.06	–	–	–	–	–
Portfolio turnover rate (%)[6]	0.84	–	–	–	–	–
NAV per unit ($)[1]	10.77	–	–	–	–	–

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 1.72% for Series A, 0.72% for Series F, 0.72% for Series F5 and 1.72% for Series T5.

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.

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	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series A			
FE	1.62	62	38
Series F	0.62	-	100
Series F5	0.62	-	100
Series T5			
FE	1.62	62	38

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.

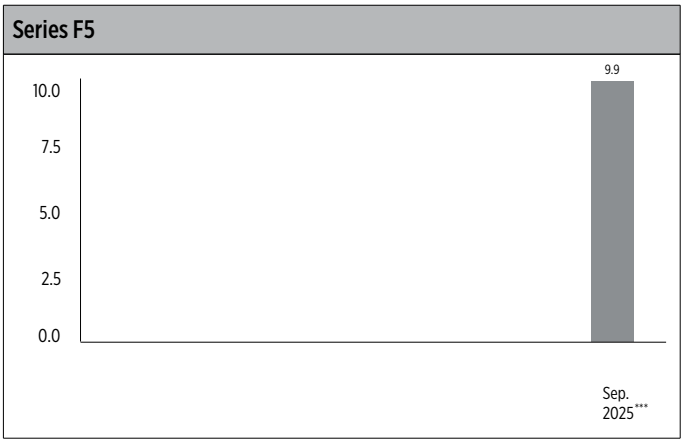
Year-by-Year Returns

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.

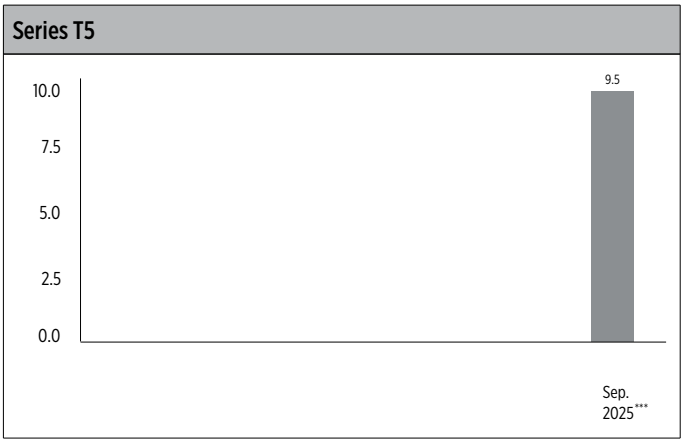
Series A

Series F

Series F5



Series T5



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

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. 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	%
Investment Fund(s) - Equity	29.27
Information Technology	14.95
Consumer Discretionary	10.31
Communication Services	9.24
Health Care	8.73
Financials	8.05
Industrials	7.72
Consumer Staples	5.35
Materials	1.02
Other	0.70
Short-Term Investments	0.02
Cash and Other Net Assets	4.64
	100.00

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

Country Allocation	%
International	63.02
United States	33.99
Cash and Other Net Assets	2.99
	100.00

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

Top Holdings	%
IA Clarington Loomis U.S. All Cap Growth Fund, Series I	24.18
Captial Group Global Equity Fund (Canada), Series I	19.27
Manulife Global Equity Class, Series I	14.59
BMO MSCI EAFE Index ETF	14.42
BMO S&P 500 Index ETF	9.81
IA Clarington QV Global Equity Fund, Series I	9.70
BMO MSCI Emerging Markets Index ETF	5.04
Cash and Other Net Assets	2.99

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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