

## IA Clarington Dividend Growth Class

Series A, E, E6, EF, EF6, EFX, EFX6, EX, EX5, EX6, F, F6, F10, FX5, I, O, T6, T10, X and X5  
Shares

### 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.

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Dividend Growth Class (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" or the "fund manager").

Series EF, Series EF6, Series EFX, Series EFX6, Series EX, Series EX5, Series EX6, Series F10, Series FX5, Series T10, Series X and Series X5 of the Fund are closed to new investors. Investors who currently hold these series may purchase additional units.

## Results of Operations

The Fund's Net Assets increased by 10.8% or \$204.6 million during the period, from \$1,892.9 million on March 31, 2025 to \$2,097.5 million on September 30, 2025. This change in Net Assets resulted from a decrease of \$7.2 million due to net redemptions, a decrease of \$5.2 million due to distributions and an increase of \$217 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 8.5% or \$153.2 million in comparison to the prior period, from \$1,795.5 million to \$1,948.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 shares of the Fund returned 10.4% 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 S&P/TSX Composite Dividend Index, returned 18.5% 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 Canadian equity market. The Fund's benchmark, which is composed of the 85% S&P/TSX Composite Dividend Index, 15% S&P 500 Index (CAD), returned 18.2% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

The 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 Canadian economy contracted in the second quarter but showed modest growth in the third quarter. Consumer spending remained resilient, but exports and investments were down, and the labour market weakened. Headline inflation (total inflation which includes volatile components such as energy and food) was slightly below the 2% target, but core inflation (excludes energy and food inflation components) stagnated between 2% and 3%. The Bank of Canada cut its benchmark interest rate by 25 basis points 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 military defense spending.

Canadian equities, represented by the S&P/TSX Composite Index also performed well, progressing 22.1%. The top-performing sectors included materials, information technology and financials.

The Fund's security selection within the information technology sector was the most notable contributor to performance. The Fund's underweight exposure to the industrials sector also contributed. Individual contributors included Royal Bank of Canada, a leading Canadian financial institution that delivered strong stock performance driven by a significant exceeding of earnings (company's profit or net income) expectations in the third quarter. Record capital markets revenue and the successful integration of HSBC Holdings PLC's Canadian operations enhanced operating leverage (expressed in percentage terms, the fixed costs of a company relative to its total costs) and boosted investor confidence, supporting upward revisions to earnings guidance regarding return on equity (the amount of profit generated per dollar of shareholder equity). The Toronto-Dominion Bank, another major Canadian financial institution, performed well and was supported by robust third-quarter results. Earnings exceeded expectations, with adjusted earnings per share (adjusted to exclude one-time or non-recurring items) of \$2.20 and 10% year-over-year revenue growth driven by solid Canadian banking and wealth management contributions. Strategic restructuring initiatives and cost-saving measures further enhanced the company's operating leverage, while a strong common equity tier-1 ratio of 14.8% (a measure of the bank's financial strength and ability to withstand losses) reinforced investor confidence despite ongoing U.S. regulatory remediation and macroeconomic uncertainty.

The Fund's security selection within the financials and industrials sectors was the main detractor from performance. The Fund's overall sector allocation in the materials and financial sectors also detracted. Individual detractors included Waste Connections Inc., a leading North American waste services provider, as its stock performance declined owing to lower waste volumes and commodity-related challenges. Rising fuel and labour costs further pressured margins, dampening investor sentiment. Constellation Software Inc., a global provider of vertical market software, performed poorly amid uncertainty related to artificial intelligence, and weaker-than-expected earnings. The CEO's surprise resignation further dampened investor confidence.

New positions included CRH PLC, which was added based on its attractive risk-reward profile ahead of its inclusion in the index.

Increased positions included LVMH Moët Hennessy Louis Vuitton SE based on an attractive setup, supported by improving business fundamentals (business factors that suggest a company's underlying financial health is improving).

Decreased positions included Waste Connections, which was trimmed modestly to reflect the stock's price appreciation.

Eliminated positions included Microsoft Corp., which was sold to take advantage of the stock's price appreciation.

## Recent Developments

Canada remains in the late stage of the business cycle, with growth slowing under higher real interest rates (the rate of interest an investor receives after accounting for inflation) and persistent inflation. Trade uncertainty has begun to ease somewhat, with improving prospects for a pragmatic North American trade framework that would temper tariff risks. Fiscal spending plans point to support for infrastructure and energy projects, which may aid employment and corporate activity while raising questions about long-term fiscal flexibility. Against this

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backdrop, equity markets are likely to remain headline-driven and range-bound (a move between a high point of resistance and a low point of support) at times.

The fund manager's approach is to keep an eye on valuations (a measurement of how much an investment is worth), emphasize dividend sustainability and balance-sheet strength, and maintain the flexibility to lean into select market dislocations where there are durable cash flows and clear competitive advantages.

Series L6 and LX shares of the Fund were terminated effective June 16, 2025.

## 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 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 shares outstanding during the period and all other numbers being based on actual shares 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 Share (\$)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	14.94	13.76	12.92	14.53	12.31	9.51
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.42	0.44	0.47	0.43	0.38
Total expenses (excluding distributions)	(0.20)	(0.37)	(0.33)	(0.34)	(0.34)	(0.28)
Realized gains (losses) for the period	1.26	2.27	-	0.12	0.88	0.61
Unrealized gains (losses) for the period	0.29	(0.19)	1.09	(1.22)	1.59	2.38
<b>Total increase (decrease) from operations²</b>	<b>1.57</b>	<b>2.13</b>	<b>1.20</b>	<b>(0.97)</b>	<b>2.56</b>	<b>3.09</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.42)	(0.43)	(0.40)	(0.31)	(0.32)
From capital gains	-	(0.60)	-	(0.10)	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(1.02)</b>	<b>(0.43)</b>	<b>(0.50)</b>	<b>(0.31)</b>	<b>(0.32)</b>
<b>Net Assets, end of period</b>	<b>16.48</b>	<b>14.94</b>	<b>13.76</b>	<b>12.92</b>	<b>14.53</b>	<b>12.31</b>

The Fund's Net Assets per Share (\$)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	13.28	12.19	11.40	12.77	10.77	8.29
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.38	0.39	0.42	0.40	0.35
Total expenses (excluding distributions)	(0.15)	(0.28)	(0.24)	(0.25)	(0.26)	(0.21)
Realized gains (losses) for the period	1.08	1.98	-	0.11	0.60	0.44
Unrealized gains (losses) for the period	0.29	(0.13)	0.84	(1.31)	1.54	2.56
<b>Total increase (decrease) from operations²</b>	<b>1.42</b>	<b>1.95</b>	<b>0.99</b>	<b>(1.03)</b>	<b>2.28</b>	<b>3.14</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.37)	(0.38)	(0.35)	(0.28)	(0.28)
From capital gains	-	(0.53)	-	(0.09)	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.90)</b>	<b>(0.38)</b>	<b>(0.44)</b>	<b>(0.28)</b>	<b>(0.28)</b>
<b>Net Assets, end of period</b>	<b>14.69</b>	<b>13.28</b>	<b>12.19</b>	<b>11.40</b>	<b>12.77</b>	<b>10.77</b>

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The Fund's Net Assets per Share (\$)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	8.39	8.18	8.17	9.71	8.66	7.11
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.24	0.27	0.31	0.29	0.27
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.17)	(0.18)	(0.20)	(0.17)
Realized gains (losses) for the period	0.68	1.31	-	0.08	0.60	0.42
Unrealized gains (losses) for the period	0.15	(0.10)	0.69	(0.89)	1.06	1.78
<b>Total increase (decrease) from operations²</b>	<b>0.86</b>	<b>1.27</b>	<b>0.79</b>	<b>(0.68)</b>	<b>1.75</b>	<b>2.30</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.24)	(0.26)	(0.26)	(0.21)	(0.23)
From capital gains	-	(0.34)	-	(0.06)	-	-
Return of capital	(0.26)	(0.52)	(0.52)	(0.52)	(0.52)	(0.48)
<b>Total dividends³</b>	<b>(0.26)</b>	<b>(1.10)</b>	<b>(0.78)</b>	<b>(0.84)</b>	<b>(0.73)</b>	<b>(0.71)</b>
<b>Net Assets, end of period</b>	<b>9.01</b>	<b>8.39</b>	<b>8.18</b>	<b>8.17</b>	<b>9.71</b>	<b>8.66</b>

The Fund's Net Assets per Share (\$)¹						
Series EFX	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	17.76	16.10	14.87	16.44	13.70	10.41
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.50	0.49	0.53	0.48	0.41
Total expenses (excluding distributions)	(0.08)	(0.15)	(0.13)	(0.13)	(0.14)	(0.11)
Realized gains (losses) for the period	1.47	2.65	0.06	0.15	0.99	0.67
Unrealized gains (losses) for the period	0.35	(0.17)	1.12	(1.61)	1.74	2.56
<b>Total increase (decrease) from operations²</b>	<b>2.00</b>	<b>2.83</b>	<b>1.54</b>	<b>(1.06)</b>	<b>3.07</b>	<b>3.53</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.49)	(0.50)	(0.46)	(0.35)	(0.35)
From capital gains	-	(0.71)	-	(0.11)	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(1.20)</b>	<b>(0.50)</b>	<b>(0.57)</b>	<b>(0.35)</b>	<b>(0.35)</b>
<b>Net Assets, end of period</b>	<b>19.76</b>	<b>17.76</b>	<b>16.10</b>	<b>14.87</b>	<b>16.44</b>	<b>13.70</b>

The Fund's Net Assets per Share (\$)¹						
Series EF	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	14.49	13.14	12.15	13.45	11.22	8.54
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.41	0.42	0.44	0.39	0.34
Total expenses (excluding distributions)	(0.08)	(0.14)	(0.12)	(0.12)	(0.12)	(0.10)
Realized gains (losses) for the period	1.20	2.17	-	0.13	0.86	0.58
Unrealized gains (losses) for the period	0.26	(0.14)	1.12	(1.34)	1.51	2.16
<b>Total increase (decrease) from operations²</b>	<b>1.59</b>	<b>2.30</b>	<b>1.42</b>	<b>(0.89)</b>	<b>2.64</b>	<b>2.98</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.40)	(0.41)	(0.37)	(0.29)	(0.29)
From capital gains	-	(0.58)	-	(0.09)	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.98)</b>	<b>(0.41)</b>	<b>(0.46)</b>	<b>(0.29)</b>	<b>(0.29)</b>
<b>Net Assets, end of period</b>	<b>16.11</b>	<b>14.49</b>	<b>13.14</b>	<b>12.15</b>	<b>13.45</b>	<b>11.22</b>

The Fund's Net Assets per Share (\$)¹						
Series EFX6	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.87	9.50	9.36	11.00	9.71	7.89
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.28	0.31	0.35	0.33	0.31
Total expenses (excluding distributions)	(0.04)	(0.08)	(0.08)	(0.08)	(0.09)	(0.08)
Realized gains (losses) for the period	0.81	1.55	-	0.10	0.68	0.48
Unrealized gains (losses) for the period	0.19	(0.14)	0.85	(1.02)	1.22	1.98
<b>Total increase (decrease) from operations²</b>	<b>1.10</b>	<b>1.61</b>	<b>1.08</b>	<b>(0.65)</b>	<b>2.14</b>	<b>2.69</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.28)	(0.31)	(0.30)	(0.24)	(0.26)
From capital gains	-	(0.40)	-	(0.07)	-	-
Return of capital	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
<b>Total dividends³</b>	<b>(0.30)</b>	<b>(1.28)</b>	<b>(0.91)</b>	<b>(0.97)</b>	<b>(0.84)</b>	<b>(0.86)</b>
<b>Net Assets, end of period</b>	<b>10.66</b>	<b>9.87</b>	<b>9.50</b>	<b>9.36</b>	<b>11.00</b>	<b>9.71</b>

The Fund's Net Assets per Share (\$)¹						
Series EF6	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.15	8.77	8.61	10.09	8.87	7.25
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.26	0.29	0.32	0.30	0.28
Total expenses (excluding distributions)	(0.05)	(0.09)	(0.08)	(0.09)	(0.10)	(0.09)
Realized gains (losses) for the period	0.74	1.46	(0.01)	0.09	0.63	0.43
Unrealized gains (losses) for the period	0.15	(0.18)	0.65	(0.96)	1.11	1.86
<b>Total increase (decrease) from operations²</b>	<b>0.97</b>	<b>1.45</b>	<b>0.85</b>	<b>(0.64)</b>	<b>1.94</b>	<b>2.48</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.26)	(0.28)	(0.27)	(0.22)	(0.23)
From capital gains	-	(0.37)	-	(0.06)	-	-
Return of capital	(0.25)	(0.50)	(0.50)	(0.50)	(0.50)	(0.57)
<b>Total dividends³</b>	<b>(0.25)</b>	<b>(1.13)</b>	<b>(0.78)</b>	<b>(0.83)</b>	<b>(0.72)</b>	<b>(0.80)</b>
<b>Net Assets, end of period</b>	<b>9.91</b>	<b>9.15</b>	<b>8.77</b>	<b>8.61</b>	<b>10.09</b>	<b>8.87</b>

The Fund's Net Assets per Share (\$)¹						
Series EX	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	15.68	14.37	13.42	15.02	12.65	9.73
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.44	0.46	0.50	0.49	0.39
Total expenses (excluding distributions)	(0.16)	(0.31)	(0.27)	(0.27)	(0.29)	(0.24)
Realized gains (losses) for the period	1.29	2.35	(0.01)	0.10	0.63	0.67
Unrealized gains (losses) for the period	0.29	(0.16)	1.14	(1.49)	2.17	2.42
<b>Total increase (decrease) from operations²</b>	<b>1.65</b>	<b>2.32</b>	<b>1.32</b>	<b>(1.16)</b>	<b>3.00</b>	<b>3.24</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.44)	(0.45)	(0.42)	(0.32)	(0.33)
From capital gains	-	(0.62)	-	(0.10)	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(1.06)</b>	<b>(0.45)</b>	<b>(0.52)</b>	<b>(0.32)</b>	<b>(0.33)</b>
<b>Net Assets, end of period</b>	<b>17.35</b>	<b>15.68</b>	<b>14.37</b>	<b>13.42</b>	<b>15.02</b>	<b>12.65</b>

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The Fund's Net Assets per Share (\$)¹						
Series EX5	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.52	9.21	9.11	10.75	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.28	0.30	0.35	0.21	-
Total expenses (excluding distributions)	(0.10)	(0.20)	(0.18)	(0.20)	(0.13)	-
Realized gains (losses) for the period	0.78	1.47	-	0.08	0.26	-
Unrealized gains (losses) for the period	0.16	(0.09)	0.74	(1.17)	0.72	-
<b>Total increase (decrease) from operations²</b>	<b>0.98</b>	<b>1.46</b>	<b>0.86</b>	<b>(0.94)</b>	<b>1.06</b>	<b>-</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.27)	(0.30)	(0.29)	-	-
From capital gains	-	(0.38)	-	(0.07)	-	-
Return of capital	(0.25)	(0.50)	(0.50)	(0.50)	(0.34)	-
<b>Total dividends³</b>	<b>(0.25)</b>	<b>(1.15)</b>	<b>(0.80)</b>	<b>(0.86)</b>	<b>(0.34)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.26</b>	<b>9.52</b>	<b>9.21</b>	<b>9.11</b>	<b>10.75</b>	<b>-</b>

The Fund's Net Assets per Share (\$)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	14.06	13.50	13.28	15.58	13.72	11.13
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.40	0.44	0.49	0.47	0.43
Total expenses (excluding distributions)	(0.08)	(0.15)	(0.14)	(0.15)	(0.16)	(0.14)
Realized gains (losses) for the period	1.15	2.21	(0.01)	0.14	0.96	0.76
Unrealized gains (losses) for the period	0.27	(0.22)	1.13	(1.44)	1.73	2.68
<b>Total increase (decrease) from operations²</b>	<b>1.55</b>	<b>2.24</b>	<b>1.42</b>	<b>(0.96)</b>	<b>3.00</b>	<b>3.73</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.40)	(0.43)	(0.42)	(0.34)	(0.36)
From capital gains	-	(0.57)	-	(0.10)	-	-
Return of capital	(0.40)	(0.79)	(0.79)	(0.79)	(0.79)	(0.84)
<b>Total dividends³</b>	<b>(0.40)</b>	<b>(1.76)</b>	<b>(1.22)</b>	<b>(1.31)</b>	<b>(1.13)</b>	<b>(1.20)</b>
<b>Net Assets, end of period</b>	<b>15.21</b>	<b>14.06</b>	<b>13.50</b>	<b>13.28</b>	<b>15.58</b>	<b>13.72</b>

The Fund's Net Assets per Share (\$)¹						
Series EX6	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.09	8.81	8.81	10.53	9.43	7.78
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.27	0.29	0.33	0.31	0.30
Total expenses (excluding distributions)	(0.10)	(0.19)	(0.17)	(0.19)	(0.21)	(0.18)
Realized gains (losses) for the period	0.75	1.40	(0.01)	0.10	0.73	0.46
Unrealized gains (losses) for the period	0.17	(0.17)	0.55	(0.97)	1.16	1.98
<b>Total increase (decrease) from operations²</b>	<b>0.95</b>	<b>1.31</b>	<b>0.66</b>	<b>(0.73)</b>	<b>1.99</b>	<b>2.56</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.26)	(0.28)	(0.28)	(0.23)	(0.25)
From capital gains	-	(0.37)	-	(0.07)	-	-
Return of capital	(0.25)	(0.50)	(0.58)	(0.61)	(0.61)	(0.60)
<b>Total dividends³</b>	<b>(0.25)</b>	<b>(1.13)</b>	<b>(0.86)</b>	<b>(0.96)</b>	<b>(0.84)</b>	<b>(0.85)</b>
<b>Net Assets, end of period</b>	<b>9.79</b>	<b>9.09</b>	<b>8.81</b>	<b>8.81</b>	<b>10.53</b>	<b>9.43</b>

The Fund's Net Assets per Share (\$)¹						
Series F10	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	6.55	6.63	6.87	8.41	7.68	6.64
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.19	0.22	0.26	0.26	0.25
Total expenses (excluding distributions)	(0.04)	(0.07)	(0.07)	(0.08)	(0.09)	(0.08)
Realized gains (losses) for the period	0.53	1.07	-	0.06	0.53	0.38
Unrealized gains (losses) for the period	0.15	(0.10)	0.60	(0.62)	0.93	1.75
<b>Total increase (decrease) from operations²</b>	<b>0.74</b>	<b>1.09</b>	<b>0.75</b>	<b>(0.38)</b>	<b>1.63</b>	<b>2.30</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.19)	(0.22)	(0.22)	(0.19)	(0.21)
From capital gains	-	(0.27)	-	(0.05)	-	-
Return of capital	(0.37)	(0.73)	(0.73)	(0.73)	(0.73)	(0.90)
<b>Total dividends³</b>	<b>(0.37)</b>	<b>(1.19)</b>	<b>(0.95)</b>	<b>(1.00)</b>	<b>(0.92)</b>	<b>(1.11)</b>
<b>Net Assets, end of period</b>	<b>6.90</b>	<b>6.55</b>	<b>6.63</b>	<b>6.87</b>	<b>8.41</b>	<b>7.68</b>

The Fund's Net Assets per Share (\$)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	17.02	15.45	14.29	15.82	13.20	10.05
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.48	0.49	0.51	0.47	0.40
Total expenses (excluding distributions)	(0.09)	(0.17)	(0.15)	(0.15)	(0.15)	(0.13)
Realized gains (losses) for the period	1.41	2.54	(0.01)	0.14	0.87	0.69
Unrealized gains (losses) for the period	0.35	(0.14)	1.32	(1.52)	1.74	2.53
<b>Total increase (decrease) from operations²</b>	<b>1.92</b>	<b>2.71</b>	<b>1.65</b>	<b>(1.02)</b>	<b>2.93</b>	<b>3.49</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.47)	(0.48)	(0.44)	(0.34)	(0.34)
From capital gains	-	(0.68)	-	(0.11)	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(1.15)</b>	<b>(0.48)</b>	<b>(0.55)</b>	<b>(0.34)</b>	<b>(0.34)</b>
<b>Net Assets, end of period</b>	<b>18.93</b>	<b>17.02</b>	<b>15.45</b>	<b>14.29</b>	<b>15.82</b>	<b>13.20</b>

The Fund's Net Assets per Share (\$)¹						
Series FX5	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	9.53	9.29	10.83	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.29	0.31	0.34	0.21	-
Total expenses (excluding distributions)	(0.04)	(0.09)	(0.08)	(0.08)	(0.06)	-
Realized gains (losses) for the period	0.81	1.54	-	0.10	0.26	-
Unrealized gains (losses) for the period	0.21	(0.10)	0.81	(1.02)	0.75	-
<b>Total increase (decrease) from operations²</b>	<b>1.13</b>	<b>1.64</b>	<b>1.04</b>	<b>(0.66)</b>	<b>1.16</b>	<b>-</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.28)	(0.30)	(0.29)	-	-
From capital gains	-	(0.40)	-	(0.07)	-	-
Return of capital	(0.25)	(0.50)	(0.50)	(0.50)	(0.34)	-
<b>Total dividends³</b>	<b>(0.25)</b>	<b>(1.18)</b>	<b>(0.80)</b>	<b>(0.86)</b>	<b>(0.34)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.86</b>	<b>10.00</b>	<b>9.53</b>	<b>9.29</b>	<b>10.83</b>	<b>-</b>

# IA Clarington Dividend Growth Class

September 30, 2025

The Fund's Net Assets per Share (\$)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	30.33	27.00	24.96	27.38	22.63	17.05
<b>Increase (decrease) from operations:</b>						
Total revenue	0.45	0.84	0.86	0.89	0.81	0.68
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)	(0.03)
Realized gains (losses) for the period	2.52	4.47	(0.01)	0.24	1.59	1.04
Unrealized gains (losses) for the period	0.60	(0.31)	2.20	(2.53)	2.98	4.46
<b>Total increase (decrease) from operations²</b>	<b>3.56</b>	<b>4.98</b>	<b>3.04</b>	<b>(1.41)</b>	<b>5.36</b>	<b>6.15</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.52)	(1.10)	(0.77)	(0.58)	(0.58)
From capital gains	-	(1.20)	-	(0.18)	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(1.72)</b>	<b>(1.10)</b>	<b>(0.95)</b>	<b>(0.58)</b>	<b>(0.58)</b>
<b>Net Assets, end of period</b>	<b>33.89</b>	<b>30.33</b>	<b>27.00</b>	<b>24.96</b>	<b>27.38</b>	<b>22.63</b>

The Fund's Net Assets per Share (\$)¹						
Series T10	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	5.54	5.65	5.89	7.41	6.96	6.03
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.16	0.19	0.23	0.23	0.23
Total expenses (excluding distributions)	(0.07)	(0.14)	(0.14)	(0.16)	(0.18)	(0.17)
Realized gains (losses) for the period	0.45	0.89	-	0.07	0.49	0.36
Unrealized gains (losses) for the period	0.09	(0.06)	0.47	(0.72)	0.84	1.46
<b>Total increase (decrease) from operations²</b>	<b>0.55</b>	<b>0.85</b>	<b>0.52</b>	<b>(0.58)</b>	<b>1.38</b>	<b>1.88</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.16)	(0.19)	(0.19)	(0.17)	(0.19)
From capital gains	-	(0.23)	-	(0.04)	-	-
Return of capital	(0.29)	(0.59)	(0.59)	(0.71)	(0.76)	(0.72)
<b>Total dividends³</b>	<b>(0.29)</b>	<b>(0.98)</b>	<b>(0.78)</b>	<b>(0.94)</b>	<b>(0.93)</b>	<b>(0.91)</b>
<b>Net Assets, end of period</b>	<b>5.80</b>	<b>5.54</b>	<b>5.65</b>	<b>5.89</b>	<b>7.41</b>	<b>6.96</b>

The Fund's Net Assets per Share (\$)¹						
Series O	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	29.89	26.92	24.70	27.15	22.47	16.97
<b>Increase (decrease) from operations:</b>						
Total revenue	0.44	0.83	0.85	0.88	0.80	0.69
Total expenses (excluding distributions)	(0.04)	(0.07)	(0.06)	(0.06)	(0.07)	(0.06)
Realized gains (losses) for the period	2.48	4.46	-	0.26	1.58	1.66
Unrealized gains (losses) for the period	0.45	(0.39)	2.31	(2.63)	3.04	3.94
<b>Total increase (decrease) from operations²</b>	<b>3.33</b>	<b>4.83</b>	<b>3.10</b>	<b>(1.55)</b>	<b>5.35</b>	<b>6.23</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.82)	(0.84)	(0.76)	(0.58)	(0.58)
From capital gains	-	(1.19)	-	(0.18)	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(2.01)</b>	<b>(0.84)</b>	<b>(0.94)</b>	<b>(0.58)</b>	<b>(0.58)</b>
<b>Net Assets, end of period</b>	<b>33.37</b>	<b>29.89</b>	<b>26.92</b>	<b>24.70</b>	<b>27.15</b>	<b>22.47</b>

The Fund's Net Assets per Share (\$)¹						
Series X	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	11.42	10.51	9.86	11.08	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.32	0.33	0.35	0.21	-
Total expenses (excluding distributions)	(0.14)	(0.27)	(0.24)	(0.25)	(0.16)	-
Realized gains (losses) for the period	0.95	1.74	-	0.11	0.27	-
Unrealized gains (losses) for the period	0.20	(0.12)	0.85	(1.10)	0.73	-
<b>Total increase (decrease) from operations²</b>	<b>1.18</b>	<b>1.67</b>	<b>0.94</b>	<b>(0.89)</b>	<b>1.05</b>	<b>-</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.32)	(0.33)	(0.31)	-	-
From capital gains	-	(0.46)	-	(0.07)	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.78)</b>	<b>(0.33)</b>	<b>(0.38)</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>12.61</b>	<b>11.42</b>	<b>10.51</b>	<b>9.86</b>	<b>11.08</b>	<b>-</b>

The Fund's Net Assets per Share (\$)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	10.61	10.36	10.35	12.33	11.01	9.14
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.30	0.34	0.38	0.37	0.35
Total expenses (excluding distributions)	(0.14)	(0.27)	(0.25)	(0.28)	(0.30)	(0.27)
Realized gains (losses) for the period	0.87	1.68	-	0.12	0.79	0.56
Unrealized gains (losses) for the period	0.17	(0.09)	0.85	(1.16)	1.36	2.26
<b>Total increase (decrease) from operations²</b>	<b>1.05</b>	<b>1.62</b>	<b>0.94</b>	<b>(0.94)</b>	<b>2.22</b>	<b>2.90</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.30)	(0.33)	(0.33)	(0.27)	(0.29)
From capital gains	-	(0.43)	-	(0.08)	-	-
Return of capital	(0.31)	(0.62)	(0.62)	(0.62)	(0.62)	(0.69)
<b>Total dividends³</b>	<b>(0.31)</b>	<b>(1.35)</b>	<b>(0.95)</b>	<b>(1.03)</b>	<b>(0.89)</b>	<b>(0.98)</b>
<b>Net Assets, end of period</b>	<b>11.38</b>	<b>10.61</b>	<b>10.36</b>	<b>10.35</b>	<b>12.33</b>	<b>11.01</b>

The Fund's Net Assets per Share (\$)¹						
Series X5	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.43	9.14	9.06	10.72	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.27	0.30	0.33	0.20	-
Total expenses (excluding distributions)	(0.11)	(0.21)	(0.20)	(0.22)	(0.16)	-
Realized gains (losses) for the period	0.79	1.49	-	0.12	0.26	-
Unrealized gains (losses) for the period	0.12	(0.12)	0.72	(1.10)	0.72	-
<b>Total increase (decrease) from operations²</b>	<b>0.94</b>	<b>1.43</b>	<b>0.82</b>	<b>(0.87)</b>	<b>1.02</b>	<b>-</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.27)	(0.29)	(0.29)	-	-
From capital gains	-	(0.38)	-	(0.07)	-	-
Return of capital	(0.25)	(0.50)	(0.50)	(0.50)	(0.34)	-
<b>Total dividends³</b>	<b>(0.25)</b>	<b>(1.15)</b>	<b>(0.79)</b>	<b>(0.86)</b>	<b>(0.34)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.16</b>	<b>9.43</b>	<b>9.14</b>	<b>9.06</b>	<b>10.72</b>	<b>-</b>

# IA Clarington Dividend Growth Class

September 30, 2025

- The per share 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 share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.
- Net Assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.
- Dividends were paid in cash/reinvested in additional shares of the Fund, or both.
- 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) <sup>1</sup>	5,560	4,854	4,556	5,860	5,016	3,746
Number of shares outstanding (000's) <sup>1</sup>	337	325	331	454	345	304
Management expense ratio (%) <sup>2,3</sup>	2.46	2.46	2.47	2.46	2.45	2.46
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.46	2.46	2.47	2.46	2.45	2.46
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	16.48	14.94	13.76	12.92	14.53	12.31

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>	7,330	6,020	4,464	4,150	3,307	526
Number of shares outstanding (000's) <sup>1</sup>	499	453	366	364	259	49
Management expense ratio (%) <sup>2,3</sup>	2.08	2.07	2.07	2.06	2.04	2.08
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.08	2.07	2.07	2.06	2.04	2.08
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	14.69	13.28	12.19	11.40	12.77	10.77

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>	16,790	15,487	14,475	12,628	10,595	8,325
Number of shares outstanding (000's) <sup>1</sup>	1,864	1,845	1,769	1,546	1,091	961
Management expense ratio (%) <sup>2,3</sup>	2.06	2.06	2.06	2.06	2.06	2.05
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.06	2.06	2.06	2.06	2.06	2.05
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	9.01	8.39	8.18	8.17	9.71	8.66

Ratios and Supplemental Data						
Series EF	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>	1,930	1,870	1,620	1,520	1,808	2,365
Number of shares outstanding (000's) <sup>1</sup>	120	129	123	125	134	211
Management expense ratio (%) <sup>2,3</sup>	0.92	0.92	0.92	0.92	0.92	0.91
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.92	0.92	0.92	0.92	0.92	0.91
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	16.11	14.49	13.14	12.15	13.45	11.22

Ratios and Supplemental Data						
Series EF6	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>	1,108	1,344	1,604	2,115	2,411	2,066
Number of shares outstanding (000's) <sup>1</sup>	112	147	183	246	239	233
Management expense ratio (%) <sup>2,3</sup>	0.96	0.95	0.95	0.95	0.95	0.94
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.96	0.95	0.95	0.95	0.95	0.94
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	9.91	9.15	8.77	8.61	10.09	8.87

Ratios and Supplemental Data						
Series EFX	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>	413	374	322	653	741	510
Number of shares outstanding (000's) <sup>1</sup>	21	21	20	44	45	37
Management expense ratio (%) <sup>2,3</sup>	0.81	0.82	0.80	0.79	0.81	0.80
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.81	0.82	0.80	0.79	0.81	0.80
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	19.76	17.76	16.10	14.87	16.44	13.70

Ratios and Supplemental Data						
Series EFX6	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>	5,339	4,795	4,784	4,342	4,628	3,770
Number of shares outstanding (000's) <sup>1</sup>	501	486	504	464	421	388
Management expense ratio (%) <sup>2,3</sup>	0.78	0.79	0.79	0.79	0.79	0.79
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.78	0.79	0.79	0.79	0.79	0.79
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	10.66	9.87	9.50	9.36	11.00	9.71

# IA Clarington Dividend Growth Class

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Ratios and Supplemental Data						
Series EX	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>	26,006	24,098	20,993	18,400	10,518	956
Number of shares outstanding (000's) <sup>1</sup>	1,499	1,537	1,461	1,371	700	76
Management expense ratio (%) <sup>2,3</sup>	1.95	1.95	1.94	1.93	1.95	1.97
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.95	1.95	1.94	1.93	1.95	1.97
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	17.35	15.68	14.37	13.42	15.02	12.65

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>	10,612	9,484	10,048	10,723	10,553	8,532
Number of shares outstanding (000's) <sup>1</sup>	698	675	744	807	677	622
Management expense ratio (%) <sup>2,3</sup>	1.00	1.01	1.01	1.01	1.01	1.01
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.00	1.01	1.01	1.01	1.01	1.01
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	15.21	14.06	13.50	13.28	15.58	13.72

Ratios and Supplemental Data						
Series EX5	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>	1,279	1,274	1,027	802	605	-
Number of shares outstanding (000's) <sup>1</sup>	125	134	112	88	56	-
Management expense ratio (%) <sup>2,3</sup>	2.01	2.02	1.99	2.02	2.05	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.01	2.02	1.99	2.02	2.05	-
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	-
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	-
NAV per share (\$) <sup>1</sup>	10.26	9.52	9.21	9.11	10.75	-

Ratios and Supplemental Data						
Series F10	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>	5,320	4,295	4,712	4,732	3,299	2,913
Number of shares outstanding (000's) <sup>1</sup>	771	655	710	689	392	379
Management expense ratio (%) <sup>2,3</sup>	1.02	1.02	1.03	1.02	1.01	1.02
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.02	1.02	1.03	1.02	1.01	1.02
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	6.90	6.55	6.63	6.87	8.41	7.68

Ratios and Supplemental Data						
Series EX6	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>	832	779	594	779	1,252	2,037
Number of shares outstanding (000's) <sup>1</sup>	85	86	67	88	119	216
Management expense ratio (%) <sup>2,3</sup>	1.98	1.98	1.97	1.97	1.97	1.97
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.98	1.98	1.97	1.97	1.97	1.97
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	9.79	9.09	8.81	8.81	10.53	9.43

Ratios and Supplemental Data						
Series FX5	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>	257	220	198	215	244	-
Number of shares outstanding (000's) <sup>1</sup>	24	22	21	23	23	-
Management expense ratio (%) <sup>2,3</sup>	0.79	0.79	0.79	0.79	0.81	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.79	0.79	0.79	0.79	0.81	-
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	-
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	-
NAV per share (\$) <sup>1</sup>	10.86	10.00	9.53	9.29	10.83	-

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>	46,011	39,767	34,450	30,937	30,893	15,865
Number of shares outstanding (000's) <sup>1</sup>	2,430	2,336	2,229	2,165	1,952	1,202
Management expense ratio (%) <sup>2,3</sup>	0.95	0.95	0.95	0.95	0.95	0.99
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.95	0.95	0.95	0.95	0.95	0.99
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	18.93	17.02	15.45	14.29	15.82	13.20

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>	1,715,587	1,542,293	1,654,950	1,645,604	1,615,879	1,071,304
Number of shares outstanding (000's) <sup>1</sup>	50,619	50,843	61,305	65,937	59,016	47,346
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>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	33.89	30.33	27.00	24.96	27.38	22.63

# IA Clarington Dividend Growth Class

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Ratios and Supplemental Data						
Series O	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>	139,403	122,346	103,993	85,251	97,297	49,198
Number of shares outstanding (000's) <sup>1</sup>	4,177	4,093	3,863	3,452	3,584	2,189
Management expense ratio (%) <sup>2,3</sup>	0.17	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	33.37	29.89	26.92	24.70	27.15	22.47

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>	7,800	8,339	10,543	14,671	22,271	22,671
Number of shares outstanding (000's) <sup>1</sup>	685	786	1,018	1,417	1,807	2,058
Management expense ratio (%) <sup>2,3</sup>	2.46	2.46	2.46	2.46	2.47	2.47
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.46	2.46	2.46	2.46	2.47	2.47
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	11.38	10.61	10.36	10.35	12.33	11.01

Ratios and Supplemental Data						
Series T10	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>	72,018	71,433	75,068	85,518	117,890	119,970
Number of shares outstanding (000's) <sup>1</sup>	12,414	12,900	13,283	14,514	15,917	17,227
Management expense ratio (%) <sup>2,3</sup>	2.42	2.42	2.43	2.43	2.44	2.45
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.42	2.42	2.43	2.43	2.44	2.45
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	0.07
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	49.33
NAV per share (\$) <sup>1</sup>	5.80	5.54	5.65	5.89	7.41	6.96

Ratios and Supplemental Data						
Series X	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>	33,378	33,220	36,579	45,499	70,848	-
Number of shares outstanding (000's) <sup>1</sup>	2,647	2,909	3,480	4,614	6,394	-
Management expense ratio (%) <sup>2,3</sup>	2.35	2.35	2.36	2.37	2.41	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.35	2.35	2.36	2.37	2.41	-
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	-
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	-
NAV per share (\$) <sup>1</sup>	12.61	11.42	10.51	9.86	11.08	-

Ratios and Supplemental Data						
Series X5	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>	483	594	807	1,286	2,403	-
Number of shares outstanding (000's) <sup>1</sup>	48	63	88	142	224	-
Management expense ratio (%) <sup>2,3</sup>	2.18	2.18	2.20	2.25	2.44	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.18	2.18	2.20	2.25	2.44	-
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.07	-
Portfolio turnover rate (%) <sup>6</sup>	48.58	70.13	32.67	20.31	45.40	-
NAV per share (\$) <sup>1</sup>	10.16	9.43	9.14	9.06	10.72	-

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding dividends, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.21% for Series A, 1.85% for Series E, 1.85% for Series E6, 0.85% for Series EF, 0.85% for Series EF6, 0.74% for Series EFX, 0.74% for Series EFX6, 1.74% for Series EX, 1.85% for Series EX5, 1.74% for Series EX6, 0.87% for Series F, 0.91% for Series F6, 0.91% for Series F10, 0.75% for Series FX5, 0.00% for Series I, 0.15% for Series O, 2.21% for Series T6, 2.20% for Series T10, 2.12% for Series X and 2.01% for Series X5.

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	1.95	51	49
DSC First 7 years	1.95	26	74
DSC After 7 years	1.95	51	49
Series E			
FE	1.71	58	42
Series E6			
FE	1.71	58	42

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Management Fees (%)			
Series	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series EF	0.71	-	100
Series EF6	0.71	-	100
Series EFX	0.60	-	100
Series EFX6	0.60	-	100
Series EX FE	1.60	63	37
Series EX5 FE	1.75	57	43
Series EX6 FE	1.60	63	37
Series F	0.80	-	100
Series F6	0.80	-	100
Series F10	0.80	-	100
Series FX5	0.70	-	100
Series I	-	-	-
Series O	-	-	-
Series T6 FE	1.95	51	49
DSC First 7 years	1.95	26	74
DSC After 7 years	1.95	51	49
Series T10 FE	1.95	51	49
DSC First 7 years	1.95	26	74
DSC After 7 years	1.95	51	49
Series X FE	1.95	51	49
DSC First 7 years	1.95	26	74
DSC After 7 years	1.95	51	49
Series X5 FE	1.95	51	49
DSC First 7 years	1.95	26	74
DSC After 7 years	1.95	51	49

FE - front end; DSC - deferred sales charge

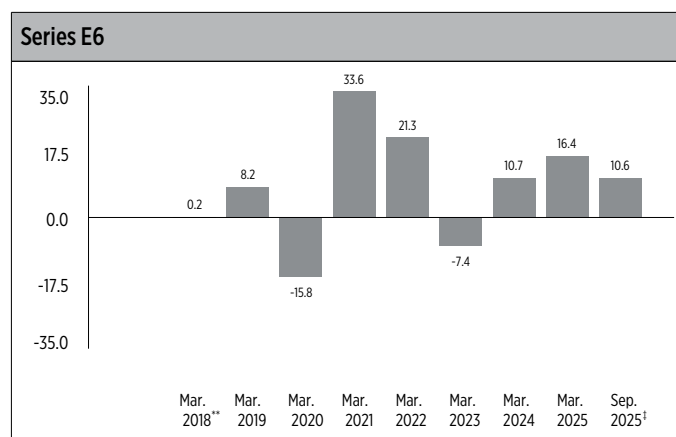
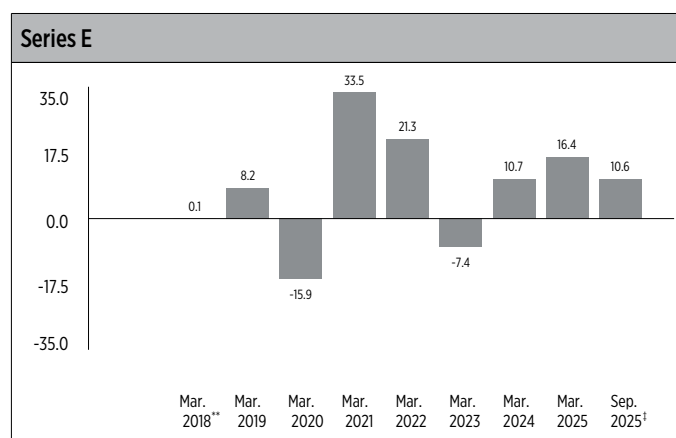
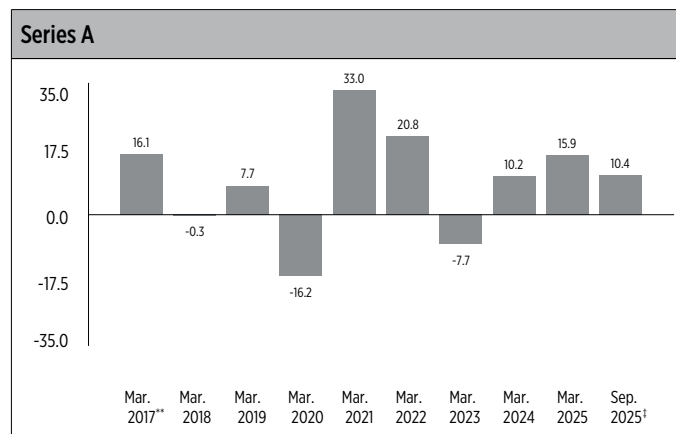
Other - includes general administration, investment advice and profit.

## Past Performance

The performance information shown (based on NAV) assumes that all dividends made by the Fund in the periods shown were reinvested in additional shares of the Fund. The performance information does not take into account sales, redemption, dividends 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

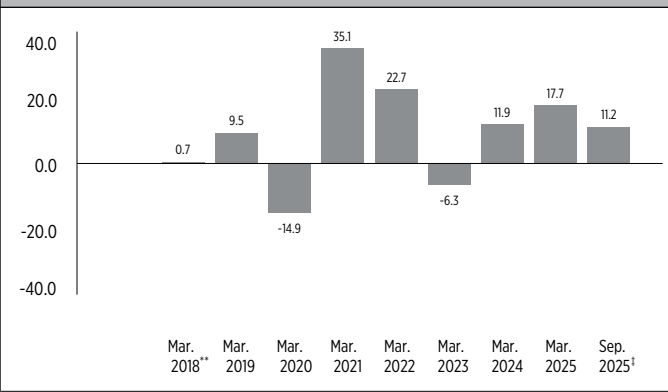
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



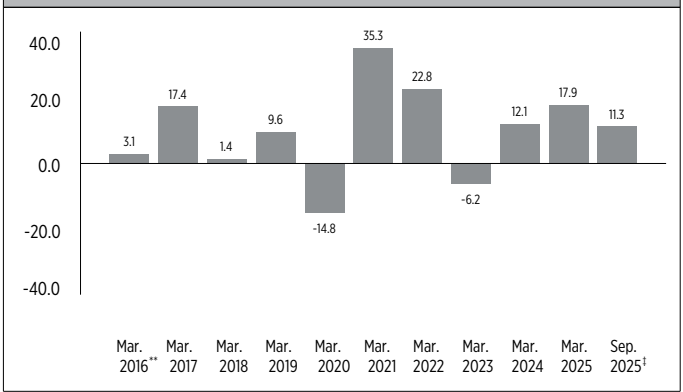
# IA Clarington Dividend Growth Class

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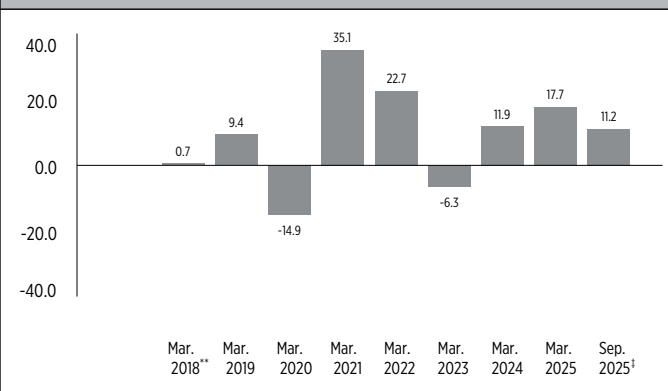
**Series EF**



**Series EFX6**



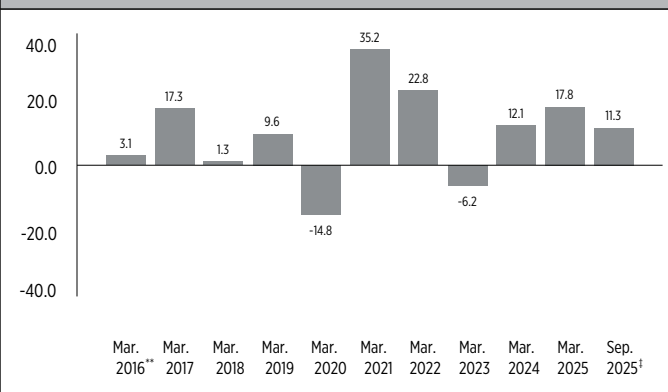
**Series EF6**



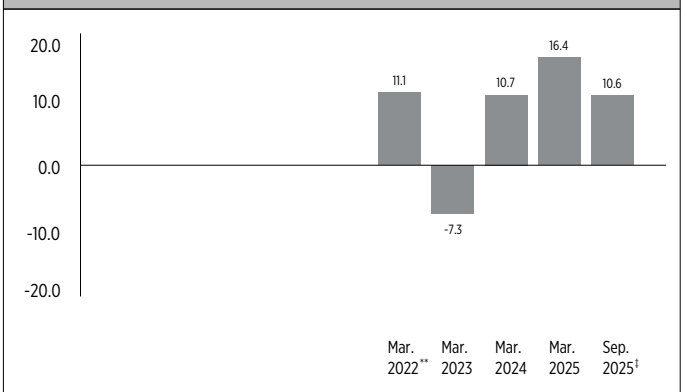
**Series EX**



**Series EFX**



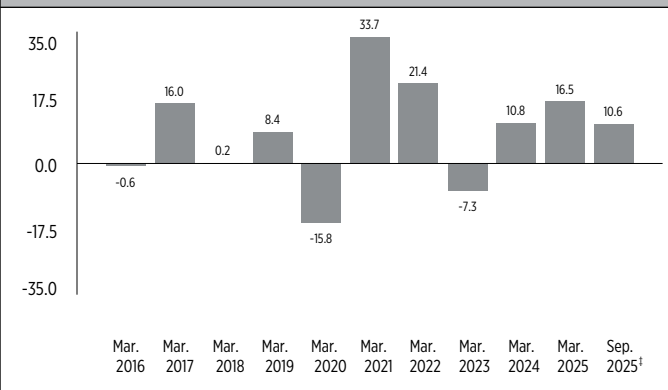
**Series EX5**



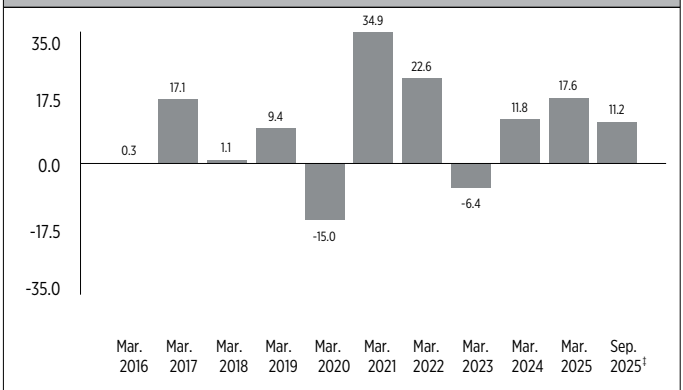
# IA Clarington Dividend Growth Class

September 30, 2025

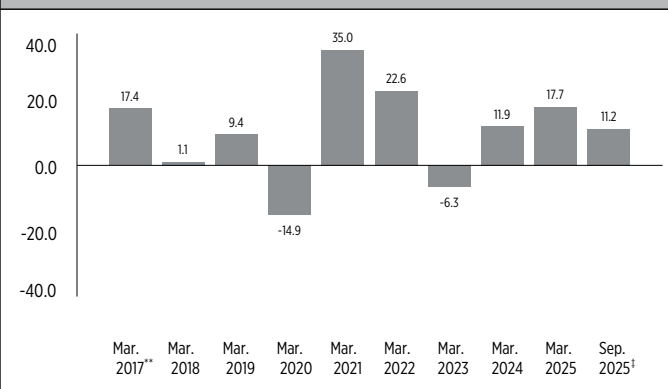
**Series EX6**



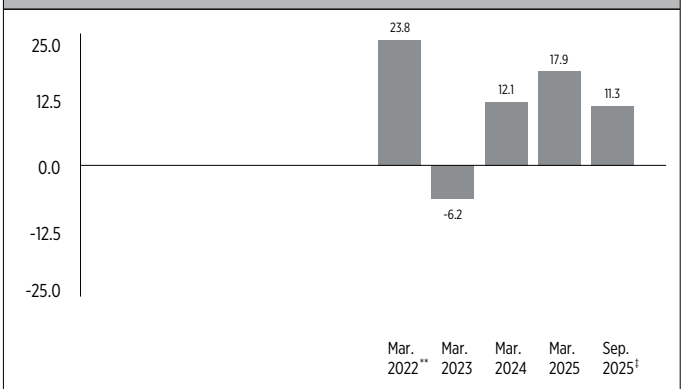
**Series F10**



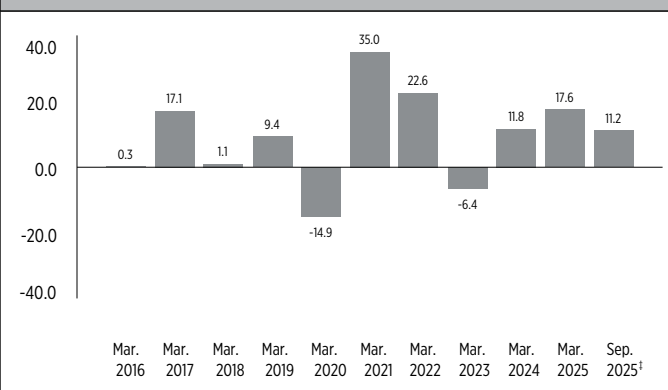
**Series F**



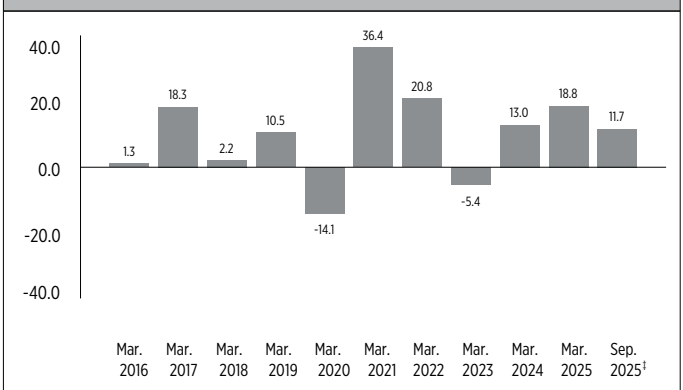
**Series FX5**



**Series F6**

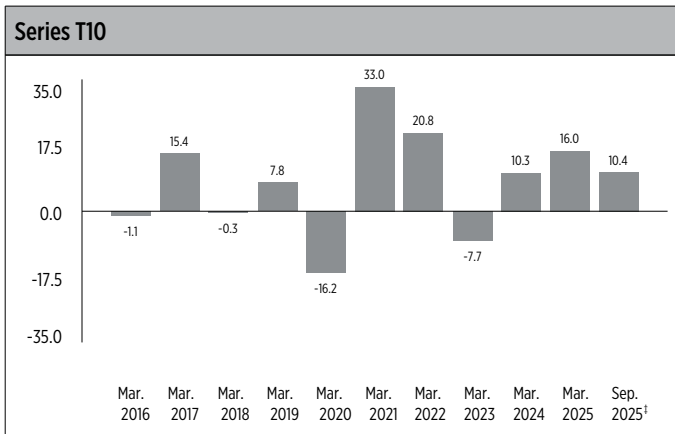
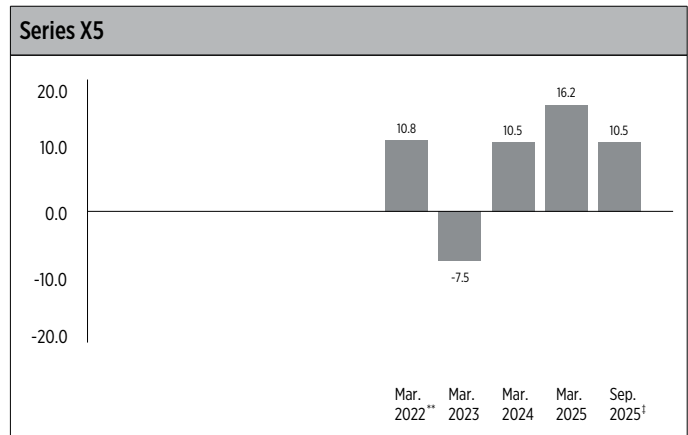
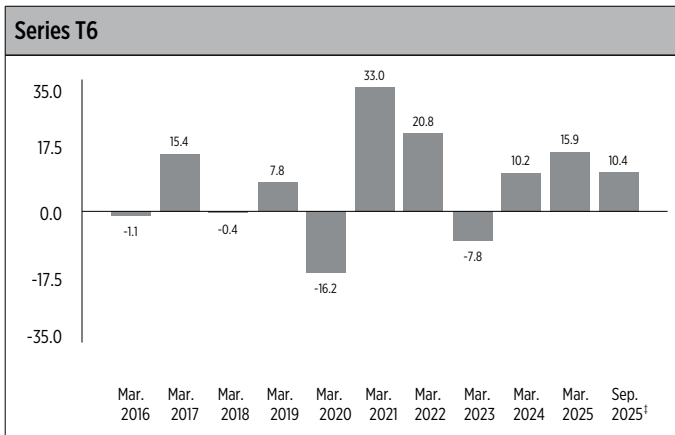
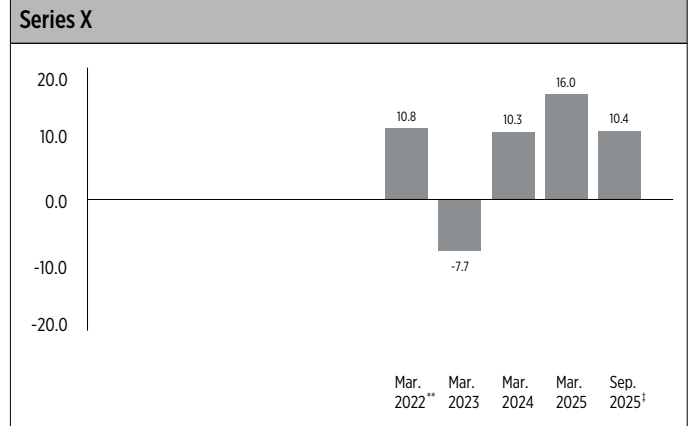
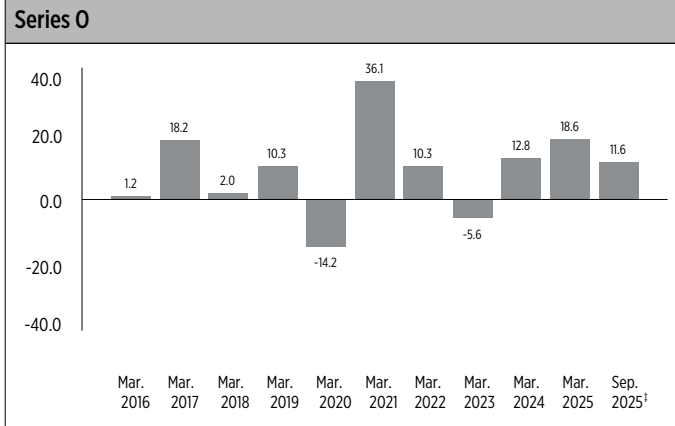


**Series I**



# IA Clarington Dividend Growth Class

September 30, 2025



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

‡ 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	%
Financials	31.01
Energy	18.72
Materials	10.45
Industrials	10.04
Communication Services	5.33
Information Technology	5.08
Consumer Discretionary	4.80
Consumer Staples	4.48
Health Care	4.05
Investment Fund(s) - Equity	2.79
Utilities	2.70
Short-Term Investments	0.22
Cash and Other Net Assets	0.33
	<b>100.00</b>

# IA Clarington Dividend Growth Class

September 30, 2025

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

<b>Top Holdings</b>	<b>%</b>
Royal Bank of Canada	8.15
The Toronto-Dominion Bank	5.53
Enbridge Inc.	5.07
Brookfield Asset Management Ltd., Class 'A'	4.70
Agnico Eagle Mines Ltd.	4.51
Canadian Natural Resources Ltd.	4.23
Manulife Financial Corp.	4.02
Suncor Energy Inc.	3.79
Canadian Pacific Kansas City Ltd.	3.42
TC Energy Corp.	3.16
Canadian National Railway Co.	2.96
SPDR Gold Shares ETF	2.79
Alimentation Couche-Tard Inc.	2.65
LVMH Moët Hennessy Louis Vuitton SE	2.53
CRH PLC	2.38
Franco-Nevada Corp.	2.21
Constellation Software Inc.	1.94
Great-West Lifeco Inc.	1.91
National Bank of Canada	1.86
Waste Connections Inc.	1.72
TELUS Corp.	1.68
WSP Global Inc.	1.65
UnitedHealth Group Inc.	1.54
Meta Platforms Inc., Class 'A'	1.45
Cameco Corp.	1.45

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 Dividend Growth Class

September 30, 2025

## 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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