

IA Clarington Loomis Global Multisector Bond Fund

Series A, E, E5, F, F5, I, L, T5, W and ETF Units

Interim Management Report of Fund Performance

September 30, 2024

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.

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Loomis Global Multisector Bond 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, 2024. 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 Loomis, Sayles & Company L.P. ("Loomis Sayles" or the "Portfolio Sub-Advisor" or the "fund manager").

Series L of the Fund is closed to new purchases.

Results of Operations

The Fund's Net Assets increased by 3.6% or \$11.9 million during the period, from \$334.5 million on March 31, 2024 to \$346.4 million on September 30, 2024. This change in Net Assets resulted from a decrease of \$0.9 million due to net redemptions, a decrease of \$7.4 million due to distributions and an increase of \$20.2 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 1.8% or \$6.1 million in comparison to the prior period, from \$335.1 million to \$341.2 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 5.5% for the six-month period ending September 30, 2024. 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 Bloomberg U.S. Aggregate Bond Index (CAD Hedged), returned 4.9% for the same six-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Bonds delivered strong returns in the third quarter, building on their positive showing in the first half of the year. Fixed-income investors gained confidence from the backdrop of falling inflation and the gradual shift toward more accommodative monetary policy (steps taken by a country's central bank to influence the direction of the economy) by central banks. Most notably, in mid-September the U.S. Federal Reserve (the Fed) enacted its long-anticipated first interest-rate cut. The bond market was further supported by positive economic growth and generally healthy investor risk appetites, which helped support the credit sectors.

Investment-grade corporate bonds and high-yield bonds both produced robust absolute returns and outpaced government debt. These categories were supported by the combination of income and a compression in yields spreads (i.e. the yield advantage over Treasuries) that was near the lowest level of the past decade. Corporate bonds benefited from declining Treasury yields, as well as positive economic growth and steady corporate profit results. In addition, hearty investor risk appetites led to elevated demand for higher-yielding market segments. Bank loans lagged the broader fixed-income market as lower interest rates reduced demand for floating rate assets.

The Fund's security selection was the main contributor to performance. The Fund's high-yield exposure also contributed to performance, led by higher-conviction positions in the communication services, consumer non-cyclical and information technology sectors. The Fund's bond selection in

investment-grade corporate credits in the energy, information technology and basic industry sectors contributed, as did convertible bonds in select communication services companies.

The Fund's duration positioning (interest-rate sensitivity) detracted slightly from performance, and holdings of defensive, reserve-like positions were laggards.

Increased positions included select bank loans where the fund manager liked the credit, and the holding could pick up a little more spread (the difference in yield between debt instruments with similar terms but different credit ratings) compared to high-yield credit.

Decreased positions included a long-end exposure in key rate duration (the duration of a portfolio at a specific maturity), which had the net effect of reducing overall duration by approximately 1.5 years. This naturally led to a shorter total duration posture for the Fund.

Eliminated positions included non-U.S.-dollar exposure, namely positions in the New Zealand dollar and Latin American currencies such as the Brazilian real and Mexican peso.

Recent Developments

The Fed seems to be content that inflation is progressing closer to long-run target levels, moving away from its restrictive policy stance with a 50-bps rate cut in September. As we enter the fourth quarter of 2024, the market has priced-in approximately eight interest-rate cuts and a terminal interest rate of just under 3% by mid-2026. Further incoming economic data, along with the impact of the U.S. election and broader geopolitical events, will likely shape the speed and magnitude of future interest-rate cuts.

Recent economic data points to moderating U.S. economic growth but stops well short of signaling a potential recession. The U.S. labour market remains strong, but the average payroll gain in each of the past three months has declined and unemployment has edged higher from a very low level. Corporate fundamentals remain stable and supportive of economic activity.

European growth is gradually improving but inflationary risks persist, so the European Central Bank may make limited interest-rate cuts. The fund manager expects the Bank of Japan to show increased tolerance for higher yields if it is confident that 2% inflation can be achieved and sustained. The People's Bank of China announced an extensive monetary policy package to address economic challenges. Fiscal support quickly followed as policymakers reiterated their commitment to achieving annual economic goals, but the scale and effectiveness of such measures is uncertain.

In the fund manager's view, bond markets should be supported by strong demand as investors sit on record levels of cash that will be seeking yield as the Fed lowers interest rates. Challenges remain, such as geopolitical risk, trade protectionism, a growing U.S. deficit and upcoming U.S. and global presidential elections. The fund manager believes the best approach is to maintain the Fund's yield advantage rather than waiting for a risk-off environment (market conditions in which higher-risk assets tend to perform poorly) that might not materialize.

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").

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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, 2024, 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 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 8.80 | 8.72 | 9.35 | 9.95 | 10.00 | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.22 | 0.42 | 0.34 | 0.27 | 0.17 | - |
| Total expenses (excluding distributions) | (0.07) | (0.13) | (0.13) | (0.15) | (0.10) | - |
| Realized gains (losses) for the period | (0.03) | (0.14) | (1.09) | (0.26) | 0.50 | - |
| Unrealized gains (losses) for the period | 0.33 | 0.04 | 0.24 | (0.37) | (0.61) | - |
| Total increase (decrease) from operations² | 0.45 | 0.19 | (0.64) | (0.51) | (0.04) | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | (0.15) | (0.09) | (0.10) | (0.12) | (0.08) | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | (0.04) | - |
| Return of capital | - | (0.09) | - | - | - | - |
| Total distributions³ | (0.15) | (0.18) | (0.10) | (0.12) | (0.12) | - |
| Net Assets, end of period | 9.12 | 8.80 | 8.72 | 9.35 | 9.95 | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 8.84 | 8.76 | 9.38 | 9.96 | 10.00 | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.22 | 0.42 | 0.35 | 0.28 | 0.17 | - |
| Total expenses (excluding distributions) | (0.06) | (0.12) | (0.12) | (0.14) | (0.10) | - |
| Realized gains (losses) for the period | (0.03) | (0.14) | (1.07) | (0.39) | 0.54 | - |
| Unrealized gains (losses) for the period | 0.35 | 0.12 | 0.28 | (0.69) | (0.74) | - |
| Total increase (decrease) from operations² | 0.48 | 0.28 | (0.56) | (0.94) | (0.13) | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | (0.15) | (0.10) | (0.10) | (0.11) | (0.08) | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | (0.03) | - |
| Return of capital | - | (0.08) | - | - | - | - |
| Total distributions³ | (0.15) | (0.18) | (0.10) | (0.11) | (0.11) | - |
| Net Assets, end of period | 9.17 | 8.84 | 8.76 | 9.38 | 9.96 | - |

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| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E5 | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 7.85 | 8.03 | 9.03 | 10.00 | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.38 | 0.33 | 0.25 | - | - |
| Total expenses (excluding distributions) | (0.06) | (0.12) | (0.13) | (0.12) | - | - |
| Realized gains (losses) for the period | 0.29 | (0.14) | (1.06) | (0.39) | - | - |
| Unrealized gains (losses) for the period | 0.22 | 0.09 | 0.36 | (0.49) | - | - |
| Total increase (decrease) from operations² | 0.63 | 0.21 | (0.50) | (0.75) | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | (0.11) | (0.07) | (0.08) | (0.12) | - | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.09) | (0.33) | (0.40) | (0.34) | - | - |
| Total distributions³ | (0.20) | (0.40) | (0.48) | (0.46) | - | - |
| Net Assets, end of period | 8.08 | 7.85 | 8.03 | 9.03 | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series I | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 8.91 | 8.79 | 9.42 | 10.00 | 10.00 | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.22 | 0.43 | 0.35 | 0.28 | 0.17 | - |
| Total expenses (excluding distributions) | - | - | - | - | - | - |
| Realized gains (losses) for the period | (0.03) | (0.14) | (1.12) | (0.32) | 0.50 | - |
| Unrealized gains (losses) for the period | 0.36 | 0.08 | 0.36 | (0.52) | (0.52) | - |
| Total increase (decrease) from operations² | 0.55 | 0.37 | (0.41) | (0.56) | 0.15 | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | (0.22) | (0.21) | (0.22) | (0.25) | (0.12) | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | (0.04) | - |
| Return of capital | - | (0.06) | - | - | - | - |
| Total distributions³ | (0.22) | (0.27) | (0.22) | (0.25) | (0.16) | - |
| Net Assets, end of period | 9.24 | 8.91 | 8.79 | 9.42 | 10.00 | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 8.84 | 8.76 | 9.38 | 9.98 | 10.00 | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.22 | 0.42 | 0.34 | 0.27 | 0.17 | - |
| Total expenses (excluding distributions) | (0.04) | (0.08) | (0.08) | (0.09) | (0.06) | - |
| Realized gains (losses) for the period | (0.03) | (0.14) | (1.08) | (0.23) | 0.51 | - |
| Unrealized gains (losses) for the period | 0.34 | 0.06 | 0.19 | (0.44) | (0.65) | - |
| Total increase (decrease) from operations² | 0.49 | 0.26 | (0.63) | (0.49) | (0.03) | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | (0.17) | (0.13) | (0.14) | (0.17) | (0.07) | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | (0.04) | - |
| Return of capital | - | (0.07) | - | - | - | - |
| Total distributions³ | (0.17) | (0.20) | (0.14) | (0.17) | (0.11) | - |
| Net Assets, end of period | 9.17 | 8.84 | 8.76 | 9.38 | 9.98 | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series L | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 8.84 | 8.76 | 9.39 | 10.00 | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.22 | 0.42 | 0.34 | 0.26 | - | - |
| Total expenses (excluding distributions) | (0.07) | (0.13) | (0.13) | (0.14) | - | - |
| Realized gains (losses) for the period | (0.19) | (0.16) | (1.05) | (0.73) | - | - |
| Unrealized gains (losses) for the period | 0.41 | 0.10 | 0.08 | (0.29) | - | - |
| Total increase (decrease) from operations² | 0.37 | 0.23 | (0.76) | (0.90) | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | (0.17) | (0.09) | (0.08) | (0.07) | - | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | (0.08) | (0.01) | - | - | - |
| Total distributions³ | (0.17) | (0.17) | (0.09) | (0.07) | - | - |
| Net Assets, end of period | 9.14 | 8.84 | 8.76 | 9.39 | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F5 | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 7.97 | 8.11 | 9.06 | 10.00 | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.20 | 0.39 | 0.33 | 0.25 | - | - |
| Total expenses (excluding distributions) | (0.04) | (0.08) | (0.08) | (0.09) | - | - |
| Realized gains (losses) for the period | (0.02) | (0.14) | (1.09) | (0.13) | - | - |
| Unrealized gains (losses) for the period | 0.31 | 0.09 | 0.40 | (0.69) | - | - |
| Total increase (decrease) from operations² | 0.45 | 0.26 | (0.44) | (0.66) | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | (0.16) | (0.11) | (0.13) | (0.16) | - | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.04) | (0.28) | (0.34) | (0.30) | - | - |
| Total distributions³ | (0.20) | (0.39) | (0.47) | (0.46) | - | - |
| Net Assets, end of period | 8.22 | 7.97 | 8.11 | 9.06 | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T5 | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 7.84 | 8.03 | 9.02 | 10.00 | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.20 | 0.38 | 0.32 | 0.25 | - | - |
| Total expenses (excluding distributions) | (0.06) | (0.12) | (0.12) | (0.13) | - | - |
| Realized gains (losses) for the period | (0.06) | (0.14) | (1.12) | (0.45) | - | - |
| Unrealized gains (losses) for the period | 0.32 | 0.08 | 0.51 | (0.76) | - | - |
| Total increase (decrease) from operations² | 0.40 | 0.20 | (0.41) | (1.09) | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | (0.14) | (0.07) | (0.10) | (0.09) | - | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.06) | (0.32) | (0.38) | (0.37) | - | - |
| Total distributions³ | (0.20) | (0.39) | (0.48) | (0.46) | - | - |
| Net Assets, end of period | 8.06 | 7.84 | 8.03 | 9.02 | - | - |

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| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series W | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 10.83 | 10.00 | - | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.27 | 0.25 | - | - | - | - |
| Total expenses (excluding distributions) | (0.05) | (0.04) | - | - | - | - |
| Realized gains (losses) for the period | (0.04) | 0.02 | - | - | - | - |
| Unrealized gains (losses) for the period | 0.43 | 0.62 | - | - | - | - |
| Total increase (decrease) from operations² | 0.61 | 0.85 | - | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | (0.22) | (0.10) | - | - | - | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | (0.22) | (0.10) | - | - | - | - |
| Net Assets, end of period | 11.23 | 10.83 | - | - | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| ETF Series | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Net Assets, beginning of period | 8.76 | 8.67 | 9.29 | 10.00 | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.22 | 0.42 | 0.34 | 0.17 | - | - |
| Total expenses (excluding distributions) | (0.04) | (0.08) | (0.08) | (0.06) | - | - |
| Realized gains (losses) for the period | (0.02) | (0.09) | (1.10) | (0.45) | - | - |
| Unrealized gains (losses) for the period | 0.35 | 0.01 | 0.30 | (0.33) | - | - |
| Total increase (decrease) from operations² | 0.51 | 0.26 | (0.54) | (0.67) | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | (0.17) | (0.21) | (0.14) | (0.08) | - | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | (0.17) | (0.21) | (0.14) | (0.08) | - | - |
| Net Assets, end of period | 9.08 | 8.76 | 8.67 | 9.29 | - | - |

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, 2024. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

2 Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were paid in cash/reinvested in additional units of the Fund, or both.

4 Dividends qualified for Canadian dividend tax credit, when applicable.

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series A | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's)¹ | 18,439 | 19,542 | 25,876 | 39,075 | 38,700 | - |
| Number of units outstanding (000's)¹ | 2,022 | 2,222 | 2,966 | 4,177 | 3,890 | - |
| Management expense ratio (%)²,³ | 1.50 | 1.49 | 1.48 | 1.48 | 1.49 | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 1.50 | 1.49 | 1.48 | 1.48 | 1.49 | - |
| Trading expense ratio (%)⁵ | 0.01 | 0.01 | - | - | - | - |
| Portfolio turnover rate (%)⁶ | 25.60 | 50.79 | 20.14 | 46.53 | 37.67 | - |
| NAV per unit (\$)¹ | 9.12 | 8.80 | 8.72 | 9.35 | 9.95 | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's)¹ | 12,536 | 12,195 | 10,963 | 9,363 | 2,845 | - |
| Number of units outstanding (000's)¹ | 1,367 | 1,379 | 1,252 | 998 | 286 | - |
| Management expense ratio (%)²,³ | 1.38 | 1.38 | 1.39 | 1.40 | 1.42 | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 1.38 | 1.38 | 1.39 | 1.40 | 1.42 | - |
| Trading expense ratio (%)⁵ | 0.01 | 0.01 | - | - | - | - |
| Portfolio turnover rate (%)⁶ | 25.60 | 50.79 | 20.14 | 46.53 | 37.67 | - |
| NAV per unit (\$)¹ | 9.17 | 8.84 | 8.76 | 9.38 | 9.96 | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E5 | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's)¹ | 22 | 2 | 2 | 2 | - | - |
| Number of units outstanding (000's)¹ | 3 | 0.2 | 0.2 | 0.1 | - | - |
| Management expense ratio (%)²,³ | 1.43 | 1.40 | 1.40 | 1.40 | - | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 1.43 | 1.40 | 1.40 | 1.40 | - | - |
| Trading expense ratio (%)⁵ | 0.01 | 0.01 | - | - | - | - |
| Portfolio turnover rate (%)⁶ | 25.60 | 50.79 | 20.14 | 46.53 | - | - |
| NAV per unit (\$)¹ | 8.08 | 7.85 | 8.03 | 9.03 | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's)¹ | 95,028 | 96,388 | 107,890 | 151,731 | 136,718 | - |
| Number of units outstanding (000's)¹ | 10,361 | 10,898 | 12,323 | 16,178 | 13,703 | - |
| Management expense ratio (%)²,³ | 0.93 | 0.94 | 0.93 | 0.94 | 0.92 | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 0.93 | 0.94 | 0.93 | 0.94 | 0.94 | - |
| Trading expense ratio (%)⁵ | 0.01 | 0.01 | - | - | - | - |
| Portfolio turnover rate (%)⁶ | 25.60 | 50.79 | 20.14 | 46.53 | 37.67 | - |
| NAV per unit (\$)¹ | 9.17 | 8.84 | 8.76 | 9.38 | 9.98 | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F5 | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's)¹ | 93 | 90 | 91 | 86 | - | - |
| Number of units outstanding (000's)¹ | 11 | 11 | 11 | 10 | - | - |
| Management expense ratio (%)²,³ | 0.96 | 0.96 | 0.96 | 0.96 | - | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 0.96 | 0.96 | 0.96 | 0.96 | - | - |
| Trading expense ratio (%)⁵ | 0.01 | 0.01 | - | - | - | - |
| Portfolio turnover rate (%)⁶ | 25.60 | 50.79 | 20.14 | 46.53 | - | - |
| NAV per unit (\$)¹ | 8.22 | 7.97 | 8.11 | 9.06 | - | - |

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| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series I | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's) ¹ | 195,793 | 183,063 | 190,769 | 209,336 | 109,176 | - |
| Number of units outstanding (000's) ¹ | 21,194 | 20,550 | 21,692 | 22,226 | 10,917 | - |
| Management expense ratio (%) ^{2,3} | - | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | - | - | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.01 | 0.01 | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 25.60 | 50.79 | 20.14 | 46.53 | 37.67 | - |
| NAV per unit (\$)¹ | 9.24 | 8.91 | 8.79 | 9.42 | 10.00 | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series L | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's) ¹ | 87 | 373 | 391 | 677 | - | - |
| Number of units outstanding (000's) ¹ | 10 | 42 | 45 | 72 | - | - |
| Management expense ratio (%) ^{2,3} | 1.51 | 1.52 | 1.51 | 1.51 | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.51 | 1.52 | 1.51 | 1.51 | - | - |
| Trading expense ratio (%) ⁵ | 0.01 | 0.01 | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 25.60 | 50.79 | 20.14 | 46.53 | - | - |
| NAV per unit (\$)¹ | 9.14 | 8.84 | 8.76 | 9.39 | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T5 | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's) ¹ | 57 | 81 | 85 | 152 | - | - |
| Number of units outstanding (000's) ¹ | 7 | 10 | 11 | 17 | - | - |
| Management expense ratio (%) ^{2,3} | 1.50 | 1.51 | 1.49 | 1.45 | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.50 | 1.51 | 1.49 | 1.45 | - | - |
| Trading expense ratio (%) ⁵ | 0.01 | 0.01 | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 25.60 | 50.79 | 20.14 | 46.53 | - | - |
| NAV per unit (\$)¹ | 8.06 | 7.84 | 8.03 | 9.02 | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series W | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's) ¹ | 4,662 | 4,429 | - | - | - | - |
| Number of units outstanding (000's) ¹ | 415 | 409 | - | - | - | - |
| Management expense ratio (%) ^{2,3} | 0.83 | 0.83 | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 0.83 | 0.83 | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.01 | 0.01 | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 25.60 | 50.79 | - | - | - | - |
| NAV per unit (\$)¹ | 11.23 | 10.83 | - | - | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| ETF Series | 09/30 2024 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 |
| Total NAV (\$) (000's) ¹ | 19,733 | 18,372 | 22,312 | 25,288 | - | - |
| Number of units outstanding (000's) ¹ | 2,173 | 2,098 | 2,573 | 2,723 | - | - |
| Management expense ratio (%) ^{2,3} | 0.96 | 0.90 | 0.95 | 0.95 | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 0.96 | 0.90 | 0.95 | 0.95 | - | - |
| Trading expense ratio (%) ⁵ | 0.01 | 0.01 | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 25.60 | 50.79 | 20.14 | 46.53 | - | - |
| NAV per unit (\$)¹ | 9.08 | 8.76 | 8.67 | 9.29 | - | - |
| Closing market price(\$) ⁷ | 9.08 | 8.76 | 8.67 | 9.27 | - | - |

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 1.34% for Series A, 1.24% for Series E, 1.24% for Series E5, 0.84% for Series F, 0.84% for Series F5, 0.00% for Series I, 1.34% for Series L, 1.34% for Series T5, 0.74% for Series W and 0.84% 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 represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.

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

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.

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 | Managment Fees | Breakdown of Services | |
| | | Trailer commissions | Other |
| Series A | | | |
| FE | 1.20 | 42 | 58 |
| LL First 3 years | 1.20 | 21 | 79 |
| LL After 3 years | 1.20 | 42 | 58 |
| DSC First 7 years | 1.20 | 21 | 79 |
| DSC After 7 years | 1.20 | 42 | 58 |
| Series E | | | |
| FE | 1.10 | 45 | 55 |
| Series E5 | | | |
| FE | 1.10 | 45 | 55 |

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| Management Fees (%) | | | |
|---------------------|-----------------|-----------------------|-------|
| Series | Management Fees | Breakdown of Services | |
| | | Trailer commissions | Other |
| Series F | 0.70 | - | 100 |
| Series F5 | 0.70 | - | 100 |
| Series I | - | - | - |
| Series L | | | |
| ASC First year | 1.20 | - | 100 |
| ASC Year 2 and 3 | 1.20 | 21 | 79 |
| ASC After 3 years | 1.20 | 42 | 58 |
| Series T5 | | | |
| FE | 1.20 | 42 | 58 |
| LL First 3 years | 1.20 | 21 | 79 |
| LL After 3 years | 1.20 | 42 | 58 |
| DSC First 7 years | 1.20 | 21 | 79 |
| DSC After 7 years | 1.20 | 42 | 58 |
| Series W | 0.60 | - | 100 |
| ETF Series | 0.70 | - | - |

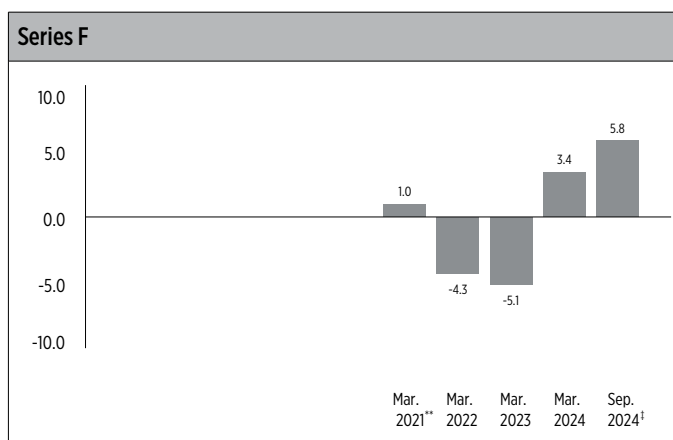
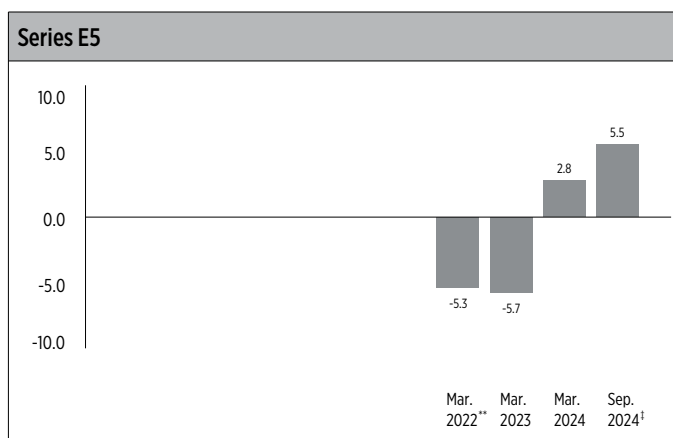
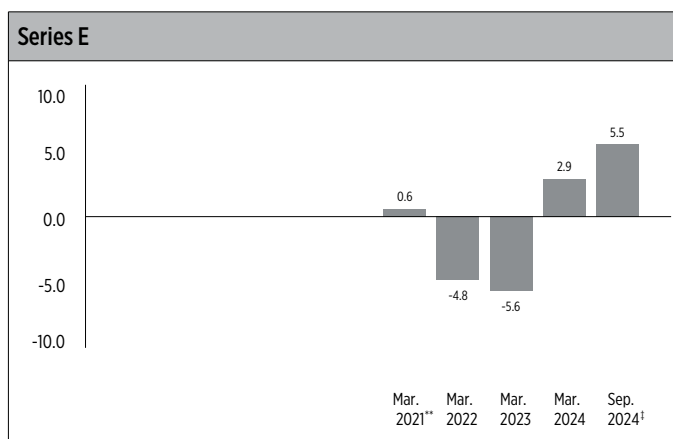
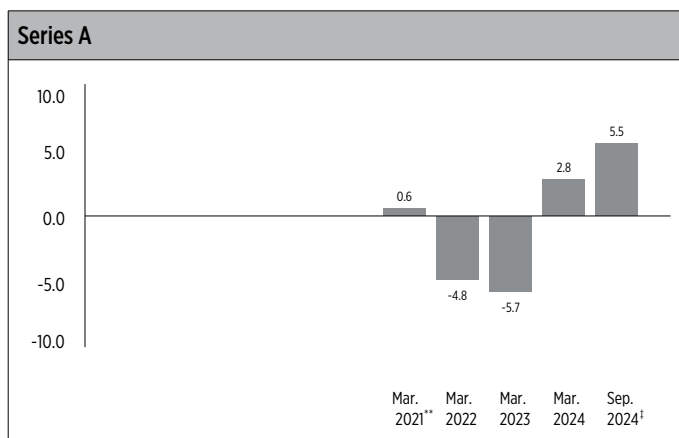
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

Past Performance

The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

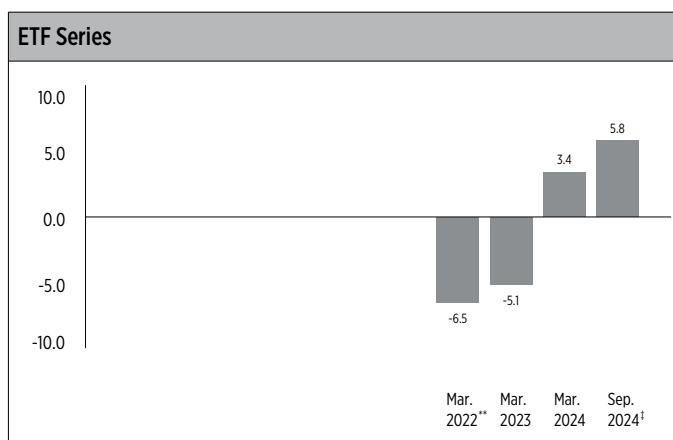
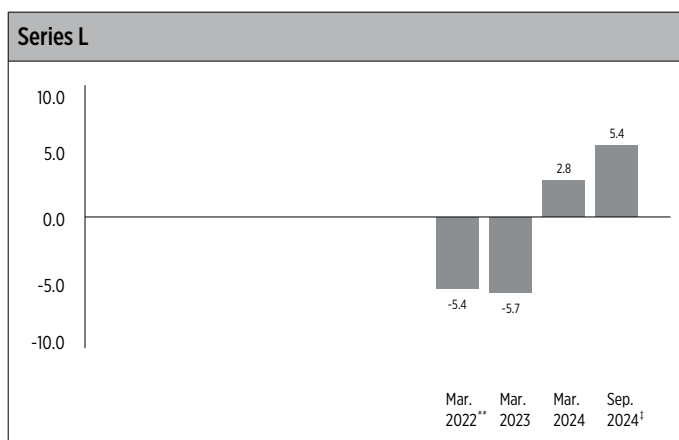
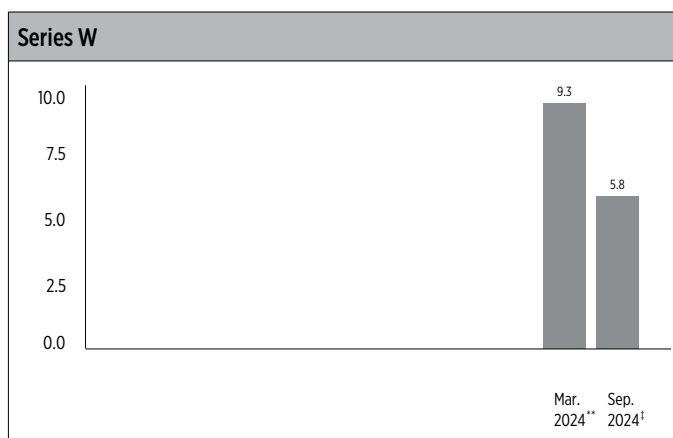
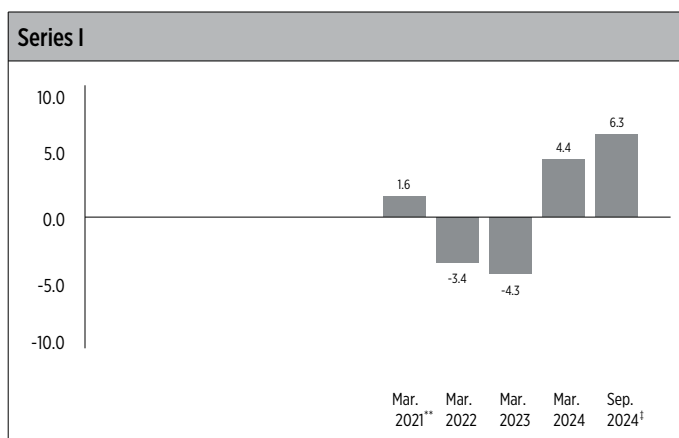
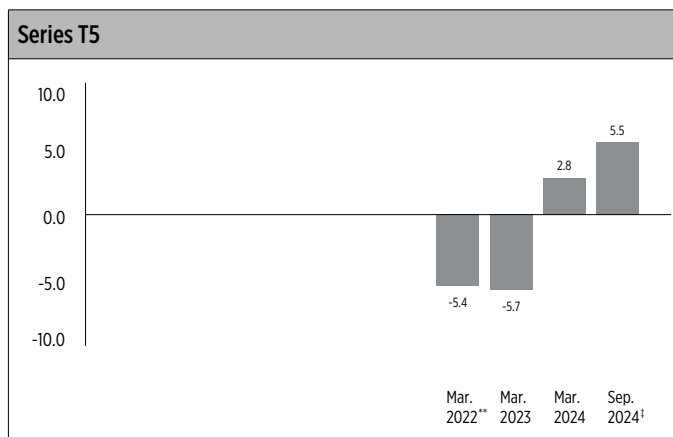
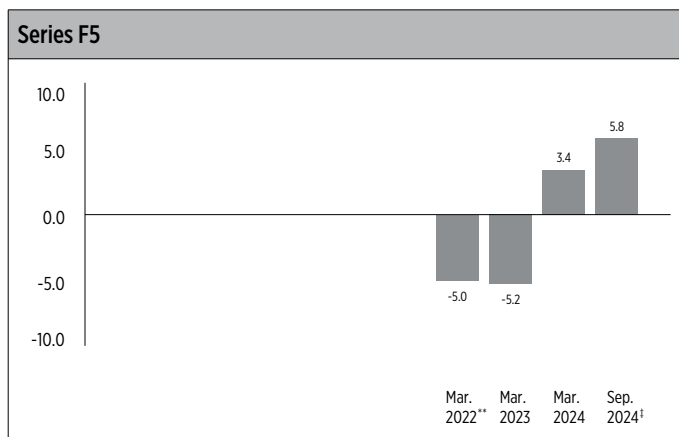
Year-by-Year Returns

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.



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

† Return shown is for the 6-month period ended September 30, 2024.

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Summary of Investment Portfolio

As at September 30, 2024

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 | % |
|--|---------------|
| U.S. Investment Grade Corporate Bonds | 27.92 |
| Asset-Backed Securities | 19.29 |
| U.S. High Yield Corporate Bonds | 11.76 |
| Foreign Investment Grade Corporate Bonds | 9.61 |
| Short-Term Investments | 9.16 |
| Federal Government Bonds | 8.58 |
| Convertible Bonds | 3.58 |
| Foreign High Yield Corporate Bonds | 3.43 |
| Floating Rate Term Loans | 2.63 |
| Other | 0.95 |
| Futures | 0.10 |
| 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 | % |
|--|------|
| Government of United States, Treasury Bill, 4.497%, 2025-02-06 | 3.47 |
| Government of United States, Treasury Bill, 4.747%, 2024-11-14 | 3.22 |
| Cash and Other Net Assets | 2.99 |
| Government of United States, Treasury Notes, 4.375%, 2026-07-31 | 1.51 |
| Government of United States, Treasury Bill, 4.412%, 2025-03-27 | 1.49 |
| Rocket Mortgage LLC/Co-Issuer Inc., Callable, 3.875%, 2031-03-01 | 1.01 |
| Government of United States, Treasury Bill, 4.770%, 2024-10-31 | 0.98 |
| Continental Resources Inc., 5.750%, 2031-01-15 | 0.97 |
| Uber Technologies Inc., Callable, 4.500%, 2029-08-15 | 0.95 |
| DISH Network Corp., Convertible, 3.375%, 2026-08-15 | 0.94 |
| Micron Technology Inc., Callable, 5.875%, 2033-09-15 | 0.86 |
| Glencore Funding LLC, Callable, 6.500%, 2033-10-06 | 0.78 |
| BioMarin Pharmaceutical Inc., Convertible, 1.250%, 2027-05-15 | 0.75 |
| United Kingdom, 0.250%, 2025-01-31 | 0.72 |
| T-Mobile USA Inc., Callable, 3.875%, 2030-04-15 | 0.72 |
| Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 2026-10-01 | 0.71 |
| Expedia Group Inc., Callable, 3.250%, 2030-02-15 | 0.65 |
| Blackstone Secured Lending Fund, Callable, 2.125%, 2027-02-15 | 0.60 |
| DISH DBS Corp., Callable, 5.250%, 2026-12-01 | 0.58 |
| Republic of Türkiye, 6.500%, 2035-01-03 | 0.56 |
| Banco Santander SA, 2.749%, 2030-12-03 | 0.55 |
| Republic of Indonesia, 6.875%, 2029-04-15 | 0.52 |
| Netflix Inc., Callable, 4.875%, 2030-06-15 | 0.52 |
| Credit Agricole SA, Variable, Callable, 4.000%, 2033-01-10 | 0.52 |
| CDW LLC / CDW Finance Corp., Callable, 3.569%, 2031-12-01 | 0.52 |

The Funds exposure to Credit Risk is as follows:

| Credit Risk | % |
|-------------|-------|
| AAA | 5.97 |
| AA | 4.11 |
| A | 9.08 |
| BBB | 44.75 |
| BB | 15.71 |
| B | 3.09 |
| CCC | 2.40 |
| Below CCC | 1.21 |
| Pfd-2 | 0.03 |
| R1 | 9.16 |
| Not Rated | 1.39 |

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).

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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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