

# IA Clarington Canadian Dividend Fund

## Series A, F, F6, I, T6 and X Units

### Interim Management Report of Fund Performance

September 30, 2025

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 26 Wellington Street East, Suite 600, Toronto, ON M5E 1S2, or by visiting our website at [www.iaclarington.com](http://www.iaclarington.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Canadian Dividend Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2025. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

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

Series A and Series F of the fund are closed to new investors. Investors who currently hold these series may purchase additional units. Series X of the Fund is only available to certain investors in connection with mutual fund reorganizations or other changes and are not otherwise available for purchase. Series A of the Fund may be switched to Series F or Series X of the Fund and vice versa.

## Results of Operations

The Fund's Net Assets increased by 19.1% or \$102.6 million during the period, from \$538.7 million on March 31, 2025 to \$641.3 million on September 30, 2025. This change in Net Assets resulted from an increase of \$55.3 million due to net sales, a decrease of \$14.1 million due to distributions and an increase of \$61.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 18.6% or \$90.2 million in comparison to the prior period, from \$485.2 million to \$575.4 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 9.9% 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

# IA Clarington Canadian Dividend Fund

September 30, 2025

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.

## 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 units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Unit (\$)¹						
Series A	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	1.80	1.87	1.92	2.33	2.21	1.87
<b>Increase (decrease) from operations:</b>						
Total revenue	0.03	0.06	0.06	0.07	0.07	0.07
Total expenses (excluding distributions)	(0.02)	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)
Realized gains (losses) for the period	0.10	0.14	0.08	0.15	0.38	0.20
Unrealized gains (losses) for the period	0.07	0.13	0.08	(0.37)	0.06	0.38
<b>Total increase (decrease) from operations²</b>	<b>0.18</b>	<b>0.28</b>	<b>0.17</b>	<b>(0.20)</b>	<b>0.45</b>	<b>0.59</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.01)	(0.01)	-	-	(0.02)
From capital gains	-	(0.11)	-	-	(0.10)	(0.01)
Return of capital	(0.11)	(0.22)	(0.22)	(0.22)	(0.23)	(0.23)
<b>Total distributions³</b>	<b>(0.11)</b>	<b>(0.34)</b>	<b>(0.23)</b>	<b>(0.22)</b>	<b>(0.33)</b>	<b>(0.26)</b>
<b>Net Assets, end of period</b>	<b>1.86</b>	<b>1.80</b>	<b>1.87</b>	<b>1.92</b>	<b>2.33</b>	<b>2.21</b>

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	2.26	2.29	2.38	2.94	2.83	2.41
<b>Increase (decrease) from operations:</b>						
Total revenue	0.03	0.07	0.08	0.09	0.09	0.09
Total expenses (excluding distributions)	(0.01)	(0.03)	(0.03)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	0.13	0.18	0.10	0.18	0.48	0.26
Unrealized gains (losses) for the period	0.09	0.16	0.10	(0.42)	0.07	0.48
<b>Total increase (decrease) from operations²</b>	<b>0.24</b>	<b>0.38</b>	<b>0.25</b>	<b>(0.18)</b>	<b>0.60</b>	<b>0.80</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	(0.01)
From dividends⁴	-	(0.04)	(0.04)	(0.05)	-	(0.08)
From capital gains	-	(0.14)	-	-	(0.14)	(0.01)
Return of capital	(0.13)	(0.23)	(0.30)	(0.31)	(0.36)	(0.27)
<b>Total distributions³</b>	<b>(0.13)</b>	<b>(0.41)</b>	<b>(0.34)</b>	<b>(0.36)</b>	<b>(0.50)</b>	<b>(0.37)</b>
<b>Net Assets, end of period</b>	<b>2.36</b>	<b>2.26</b>	<b>2.29</b>	<b>2.38</b>	<b>2.94</b>	<b>2.83</b>

# IA Clarington Canadian Dividend Fund

September 30, 2025

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.96	10.28	9.83	11.22	9.97	7.84
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.33	0.33	0.36	0.33	0.31
Total expenses (excluding distributions)	(0.07)	(0.13)	(0.12)	(0.12)	(0.13)	(0.11)
Realized gains (losses) for the period	0.62	0.83	0.43	0.72	1.75	0.85
Unrealized gains (losses) for the period	0.42	0.70	0.46	(1.59)	0.26	1.63
<b>Total increase (decrease) from operations²</b>	<b>1.13</b>	<b>1.73</b>	<b>1.10</b>	<b>(0.63)</b>	<b>2.21</b>	<b>2.68</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	(0.03)
From dividends⁴	-	(0.16)	(0.15)	(0.19)	-	(0.18)
From capital gains	-	(0.42)	-	-	(0.42)	(0.03)
Return of capital	(0.32)	(0.49)	(0.50)	(0.46)	(0.55)	(0.28)
<b>Total distributions³</b>	<b>(0.32)</b>	<b>(1.07)</b>	<b>(0.65)</b>	<b>(0.65)</b>	<b>(0.97)</b>	<b>(0.52)</b>
<b>Net Assets, end of period</b>	<b>11.78</b>	<b>10.96</b>	<b>10.28</b>	<b>9.83</b>	<b>11.22</b>	<b>9.97</b>

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	13.68	12.10	11.00	12.04	9.32	7.11
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.40	0.37	0.39	0.29	0.28
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.78	1.03	0.48	0.80	2.11	0.79
Unrealized gains (losses) for the period	0.58	0.84	0.56	(1.84)	(0.03)	1.51
<b>Total increase (decrease) from operations²</b>	<b>1.55</b>	<b>2.26</b>	<b>1.40</b>	<b>(0.66)</b>	<b>2.36</b>	<b>2.57</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.19)	-	-	-	-	(0.05)
From dividends⁴	-	(0.26)	(0.30)	(0.38)	-	(0.26)
From capital gains	-	(0.41)	-	-	-	(0.03)
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.19)</b>	<b>(0.67)</b>	<b>(0.30)</b>	<b>(0.38)</b>	<b>-</b>	<b>(0.34)</b>
<b>Net Assets, end of period</b>	<b>15.01</b>	<b>13.68</b>	<b>12.10</b>	<b>11.00</b>	<b>12.04</b>	<b>9.32</b>

The Fund's Net Assets per Unit (\$)¹						
Series T6	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	7.93	7.65	7.35	8.43	7.64	6.13
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.24	0.24	0.27	0.25	0.24
Total expenses (excluding distributions)	(0.10)	(0.20)	(0.18)	(0.19)	(0.23)	(0.20)
Realized gains (losses) for the period	0.45	0.60	0.31	0.54	1.34	0.69
Unrealized gains (losses) for the period	0.30	0.54	0.29	(1.23)	0.20	1.23
<b>Total increase (decrease) from operations²</b>	<b>0.76</b>	<b>1.18</b>	<b>0.66</b>	<b>(0.61)</b>	<b>1.56</b>	<b>1.96</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.03)	(0.03)	(0.02)	-	(0.05)
From capital gains	-	(0.48)	-	-	(0.36)	(0.02)
Return of capital	(0.21)	(0.39)	(0.39)	(0.40)	(0.42)	(0.39)
<b>Total distributions³</b>	<b>(0.21)</b>	<b>(0.90)</b>	<b>(0.42)</b>	<b>(0.42)</b>	<b>(0.78)</b>	<b>(0.46)</b>
<b>Net Assets, end of period</b>	<b>8.49</b>	<b>7.93</b>	<b>7.65</b>	<b>7.35</b>	<b>8.43</b>	<b>7.64</b>

The Fund's Net Assets per Unit (\$)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	1.45	1.53	1.60	1.97	1.90	1.70
<b>Increase (decrease) from operations:</b>						
Total revenue	0.02	0.05	0.05	0.06	0.06	0.06
Total expenses (excluding distributions)	(0.02)	(0.04)	(0.04)	(0.04)	(0.06)	(0.05)
Realized gains (losses) for the period	0.08	0.12	0.07	0.13	0.33	0.18
Unrealized gains (losses) for the period	0.05	0.10	0.07	(0.31)	0.05	0.33
<b>Total increase (decrease) from operations²</b>	<b>0.13</b>	<b>0.23</b>	<b>0.15</b>	<b>(0.16)</b>	<b>0.38</b>	<b>0.52</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.01)	(0.01)	-	-	(0.02)
From capital gains	-	(0.10)	-	-	(0.09)	(0.01)
Return of capital	(0.11)	(0.21)	(0.21)	(0.21)	(0.22)	(0.32)
<b>Total distributions³</b>	<b>(0.11)</b>	<b>(0.32)</b>	<b>(0.22)</b>	<b>(0.21)</b>	<b>(0.31)</b>	<b>(0.35)</b>
<b>Net Assets, end of period</b>	<b>1.47</b>	<b>1.45</b>	<b>1.53</b>	<b>1.60</b>	<b>1.97</b>	<b>1.90</b>

1 The per unit data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2025. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards, as issued with the International Accounting Standards Board, (IFRS Accounting Standards). Under IFRS, the Net Assets per unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

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

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

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

## Ratios and Supplemental Data

Series A	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	100,721	100,120	110,228	120,885	176,419	185,345
Number of units outstanding (000's)¹	54,158	55,540	59,102	63,085	75,850	83,732
Management expense ratio (%)²,³	2.46	2.46	2.46	2.47	2.69	2.76
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.46	2.46	2.46	2.47	2.75	2.76
Trading expense ratio (%)⁵	0.07	0.05	0.04	0.04	0.09	0.07
Portfolio turnover rate (%)⁶	47.27	75.05	29.53	19.62	41.70	44.84
NAV per unit (\$)¹	1.86	1.80	1.87	1.92	2.33	2.21

## Ratios and Supplemental Data

Series F	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	17,898	16,631	15,102	15,557	13,179	11,208
Number of units outstanding (000's)¹	7,576	7,350	6,592	6,534	4,487	3,964
Management expense ratio (%)²,³	1.15	1.15	1.15	1.15	1.15	1.16
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.15	1.15	1.15	1.15	1.15	1.16
Trading expense ratio (%)⁵	0.07	0.05	0.04	0.04	0.09	0.07
Portfolio turnover rate (%)⁶	47.27	75.05	29.53	19.62	41.70	44.84
NAV per unit (\$)¹	2.36	2.26	2.29	2.38	2.94	2.83

# IA Clarington Canadian Dividend Fund

September 30, 2025

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>	3,077	2,516	2,211	1,702	1,270	1,048
Number of units outstanding (000's) <sup>1</sup>	261	230	215	173	113	105
Management expense ratio (%) <sup>2,3</sup>	1.14	1.15	1.14	1.14	1.14	1.14
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.14	1.15	1.14	1.14	1.14	1.14
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.09	0.07
Portfolio turnover rate (%) <sup>6</sup>	47.27	75.05	29.53	19.62	41.70	44.84
NAV per unit (\$)¹	11.78	10.96	10.28	9.83	11.22	9.97

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>	498,592	398,558	1	1	1	16,354
Number of units outstanding (000's) <sup>1</sup>	33,216	29,136	0.1	0.1	0.1	1,755
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	0.09	0.07
Portfolio turnover rate (%) <sup>6</sup>	47.27	75.05	29.53	19.62	41.70	44.84
NAV per unit (\$)¹	15.01	13.68	12.10	11.00	12.04	9.32

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>	11,107	10,522	10,445	11,199	11,176	10,428
Number of units outstanding (000's) <sup>1</sup>	1,309	1,327	1,366	1,524	1,327	1,364
Management expense ratio (%) <sup>2,3</sup>	2.45	2.46	2.46	2.46	2.68	2.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.45	2.46	2.46	2.46	2.74	2.75
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.09	0.07
Portfolio turnover rate (%) <sup>6</sup>	47.27	75.05	29.53	19.62	41.70	44.84
NAV per unit (\$)¹	8.49	7.93	7.65	7.35	8.43	7.64

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>	9,927	10,316	11,045	12,071	16,967	18,783
Number of units outstanding (000's) <sup>1</sup>	6,735	7,136	7,204	7,529	8,597	9,894
Management expense ratio (%) <sup>2,3</sup>	2.45	2.46	2.46	2.46	2.69	2.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.45	2.46	2.46	2.46	2.75	2.75
Trading expense ratio (%) <sup>5</sup>	0.07	0.05	0.04	0.04	0.09	0.07
Portfolio turnover rate (%) <sup>6</sup>	47.27	75.05	29.53	19.62	41.70	44.84
NAV per unit (\$)¹	1.47	1.45	1.53	1.60	1.97	1.90

1 This information is provided as at each period shown.

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

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.21% for Series A, 1.02% for Series F, 1.02% for Series F6, 0.00% for Series I, 2.21% for Series T6 and 2.20% for Series X.

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	2.00	50	50
DSC First 7 years	2.00	25	75
DSC After 7 years	2.00	50	50
Series F	0.85	-	100
Series F6	0.85	-	100
Series I	-	-	-
Series T6			
FE	2.00	50	50
DSC First 7 years	2.00	25	75
DSC After 7 years	2.00	50	50
Series X			
FE	2.00	50	50
DSC First 7 years	2.00	25	75
DSC After 7 years	2.00	50	50

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 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.

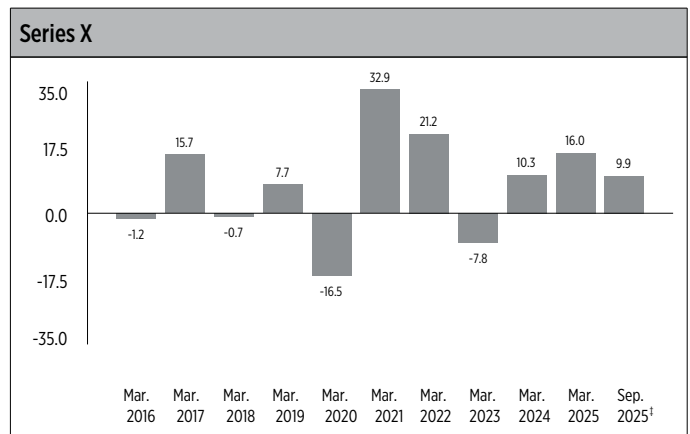
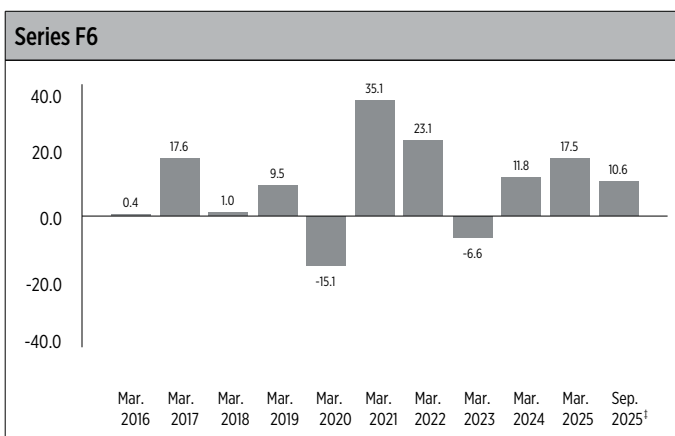
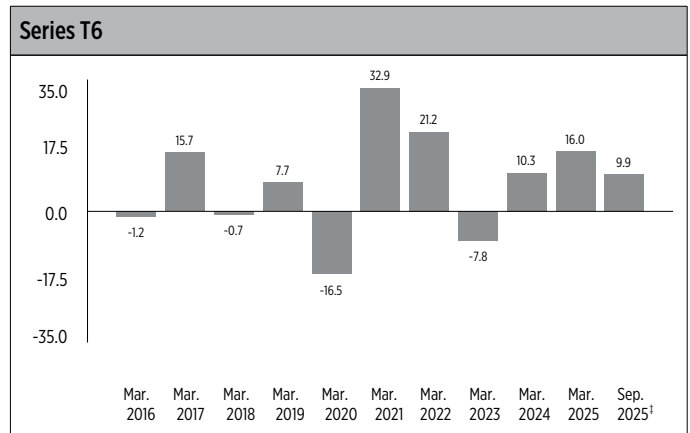
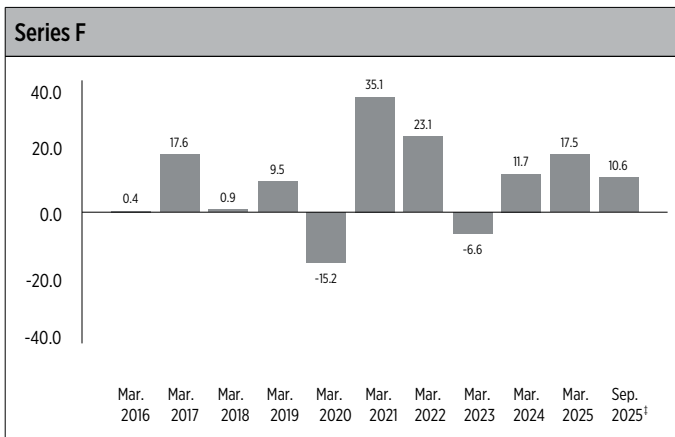
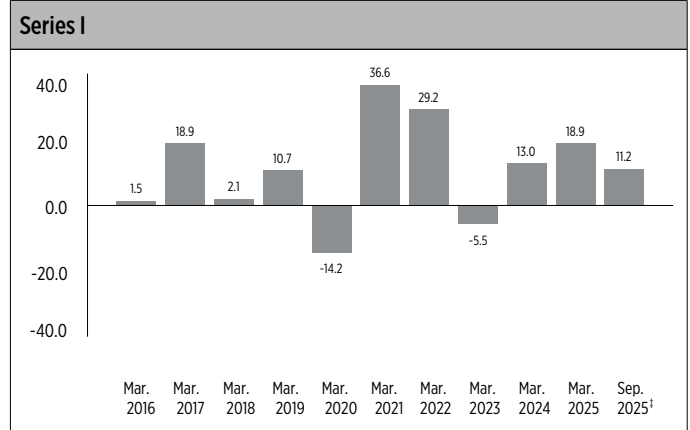
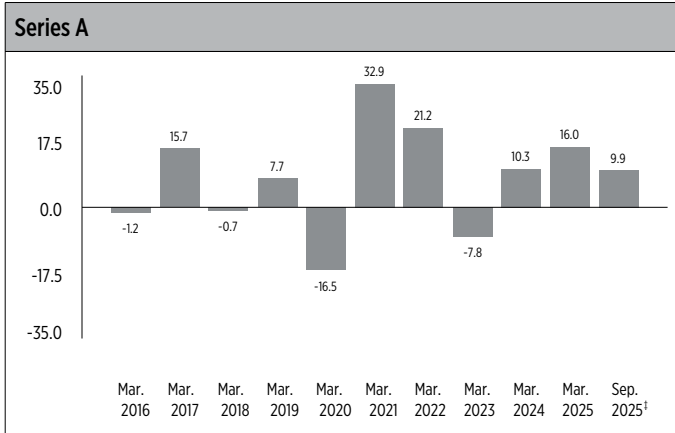
## Year-by-Year Returns

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

# IA Clarington Canadian Dividend Fund

September 30, 2025

of each period would have increased or decreased by the last day of the period presented.



† 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	28.81
Energy	17.77
Materials	10.23
Industrials	9.50
Information Technology	5.02
Communication Services	4.96
Consumer Discretionary	4.70
Consumer Staples	4.34
Health Care	3.91
Short-Term Investments	3.34
Investment Fund(s) - Equity	2.71
Utilities	2.57
Cash and Other Net Assets	2.14
	<b>100.00</b>

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

Top Holdings	%
Royal Bank of Canada	7.48
The Toronto-Dominion Bank	5.06
Enbridge Inc.	4.86
Agnico Eagle Mines Ltd.	4.47
Brookfield Asset Management Ltd., Class 'A'	4.33
Canadian Natural Resources Ltd.	4.16
Manulife Financial Corp.	3.78
Suncor Energy Inc.	3.49
Canadian Pacific Kansas City Ltd.	3.27
TC Energy Corp.	2.90
Canadian National Railway Co.	2.83
SPDR Gold Shares ETF	2.71
Alimentation Couche-Tard Inc.	2.57
LVMH Moët Hennessy Louis Vuitton SE	2.51
CRH PLC	2.31
Franco-Nevada Corp.	2.16
Cash and Other Net Assets	2.14
Constellation Software Inc.	1.92
Great-West Lifeco Inc.	1.77
National Bank of Canada	1.71
Waste Connections Inc.	1.68
Government of Canada, Treasury Bill, 2.430%, 2025-12-17	1.63
Government of Canada, Treasury Bill, 2.429%, 2025-11-19	1.62
TELUS Corp.	1.47
Meta Platforms Inc., Class 'A'	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 Canadian Dividend Fund

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.

IA CLARINGTON INVESTMENTS INC.

Administrative Office: 26 Wellington Street East, Suite 600 • Toronto, Ontario • M5E 1S2 • 1 800 530-0204  
Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Québec City, Québec • G1K 7M3

email: [iafunds@ia.ca](mailto:iafunds@ia.ca) • [www.iaclarington.com](http://www.iaclarington.com)

