

# IA Clarington Loomis Global Allocation Class

Series A, E, E6, E8, F, F6, F8, L, T6 and T8 Shares

## Interim Management Report of Fund Performance

September 30, 2023

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 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, 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 Loomis Global Allocation 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, 2023. 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"). Loomis, Sayles & Company L.P. ("Loomis Sayles" or the "fund manager") is the Portfolio Sub-Advisor.

Series L of the Fund is closed to new purchases.

## Results of Operations

The Fund's Net Assets increased by 22.3% or \$7.1 million during the period, from \$31.7 million on March 31, 2023 to \$38.8 million on September 30, 2023. This change in Net Assets resulted from an increase of \$6.7 million due to net sales, a decrease of \$0.1 million due to distributions and an increase of \$0.5 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 69.6% or \$14.4 million in comparison to the prior period, from \$20.7 million to \$35.1 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T8 shares of the Fund returned 1.4% for the six-month period ending September 30, 2023. 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 MSCI AC World Index<sup>A</sup> (CAD), returned 2.5% 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 global equity market. The Fund's benchmark, which is composed of the 60% MSCI AC World Index<sup>A</sup> (CAD), 40% Bloomberg Global Aggregate Bond Index (CAD Hedged), returned 0.7% 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 second quarter of 2023 brought a continued improvement in investor appetite for risk. Inflation declined across most developed markets, with the U.S. headline inflation rate dropping below 5% in both April and May. While the U.S. Federal Reserve (the Fed) and other central banks continued raising interest rates, the markets appeared optimistic that the current tightening cycle will largely be complete by year-end. Global growth stayed in positive territory, fueling an emerging consensus that a recession can be avoided.

In the third quarter, crude oil prices surged to their highest level since July 2022, raising the possibility that inflation may reaccelerate. In addition, the Fed clearly stated it would raise interest rates further if necessary.

In equities, robust performance early in the period later flattened out, leaving markets with low single-digit returns. Energy was the best-performing sector as key producers cut their outputs and U.S. stockpiles declined. The communication services and information technology sectors posted more modest gains, while the utilities, consumer staples and real estate sectors declined.

Excess returns across fixed income were positive in the second quarter as credit spreads tightened, while total returns were mixed as global yields rose. In the

third quarter, global fixed-income markets performed poorly from a total-return standpoint.

The yield on the two-year Treasury note climbed to 5.03% on the final trading day of September, up from 4.87% at the end of June. Longer-term bonds were hit much harder, with the yield on the 10-year issue surging from 3.81% to 4.59%. Notably, the five- and 10-year yields touched their highest levels since 2007, and the 30-year yield rose to its highest point since 2010.

The Fund's overweight equity allocation contributed to performance as equities outperformed fixed income over the period.

In equities, the Fund's security selection in the communication services, industrials, financials and materials sectors contributed to performance. A lack of exposure to the utilities and real estate sectors also contributed. Individual contributors included NVIDIA Corp., which created the world's first discrete graphics processing unit (GPU). Its accelerators are used in the gaming, professional visualization, data centre and automotive markets, and developments in AI are increasingly leveraging GPUs. Alphabet Inc.'s shares rose following a period of underperformance. Amazon.com Inc. reported strong revenue and earnings, and its cloud-computing revenue growth was ahead of market expectations.

In fixed income, the Fund's exposure to credit-sensitive sectors contributed to performance as the difference in yield between debt instruments with similar terms but different credit ratings grew tighter. The Fund's spread sector allocation was the largest contributor to performance, particularly its overweight allocations to consumer non-cyclical, communication services and finance companies. Security selections within the communications and consumer cyclical sectors also contributed, notably holdings like DISH Network Corp., Uber Technologies Inc. and Norwegian Cruise Line Holdings Ltd.

The Fund's exposure to the health care sector was the largest detractor from performance, followed by an underweight allocation to the energy sector. The fund's selection in information technology detracted marginally from relative performance. Individual detractors included Mettler-Toledo International Inc., which makes weights, pipettes and other essential laboratory tools. Shares underperformed as market participants weighed potential macroeconomic impacts to the company's growth trajectory. High-end beauty company The Estee Lauder Companies Inc. underperformed following a disappointing earnings report in the first half of the period, and the company lowered its guidance. Shares of LVMH Moët Hennessy Louis Vuitton SE, a global producer and distributor of luxury goods, underperformed.

The Fund's currency allocation detracted from performance, as did positioning with respect to the yield curve (the yield curve graphically illustrates the yield and maturities of bonds of similar credit quality) and duration (interest-rate sensitivity). Allocations to the Japanese yen, U.S. dollar and euro detracted most significantly from performance. The Fund's local-market positioning in the U.S. dollar and New Zealand dollar-pay markets also detracted.

Over the period, the Fund's positioning in U.S. fixed income was increased while positioning in non-U.S. fixed income was decreased. The Fund's target asset allocation as at period-end was 68% global equities, 17% non-U.S. fixed income and 15% U.S. fixed income.

New positions included Parker Hannifin Corp., a leading manufacturer of highly engineered motion and control products including components such as hydraulics, filtration, electromechanical and process control, for systems in aerospace, auto and equipment end-markets. Trane Technologies PLC offers climate-control products for industrial, commercial and residential buildings, and

its climate-control transportation solutions allow clients to ship perishable food and medicines. London Stock Exchange Group PLC is a multi-national financial data and exchange business. The company's acquisition of Refinitiv, completed in 2021, bolstered its data analytics segment.

The fund manager increased and decreased positions within the Fund based on valuations and risk/reward profiles.

Eliminated positions included Estee Lauder owing to concerns regarding the company's ability to grow its intrinsic value. Dassault Systemes SE offers a suite of design and simulation software to support product engineering and design processes. The holding was sold to fund positions that offered more attractive risk/reward opportunities.

## Recent Developments

The fund manager believes the U.S. economy will likely see a downturn by early 2024, although the exact timing and severity of the downturn is difficult to predict.

The fund manager is seeing companies lose pricing power and anticipates that further deterioration of margins will likely lead to increased unemployment. Inflation is declining, albeit slower than the Fed may have hoped. The fund manager does not expect the Fed to lower interest rates until the first quarter of 2024 at the earliest, and acknowledges that the Fed will resume raising rates if inflation remains well above target.

The European Central Bank may be nearing the end of its cycle of raising interest rates amid broadening evidence of an economic downturn. The Bank of England has continued its aggressive policy tightening campaign as it contends with persistent inflation. The U.K. labour market remains tight as low unemployment has boosted wage growth and increased inflationary pressures.

From a bottom-up fundamental standpoint, the fund manager sees signs of deterioration. Broadly speaking, top-line growth is moderating and earnings are now trending negative as margins continue to compress. Default expectations remain low but are being estimated higher. Given these risks, the Fund remains defensively positioned.

In equities, the fund manager focuses on investing in quality companies with the potential to manage the current environment and generate longer-term value. Periods of volatility can provide the opportunity to build positions in high-quality companies at more attractive valuations.

Effective June 30, 2023, the Fund commenced offering Series E8 shares.

Series L6 shares of the Fund were terminated effective June 16, 2023.

Effective April 1, 2023, the Portfolio Manager changed from Industrial Alliance Investment Management Inc. to IA Global Asset Management Inc.

## 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, 2023, 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.

# IA Clarington Loomis Global Allocation Class

September 30, 2023

| The Fund's Net Assets per Share (\$)¹             |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series A  | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Net Assets, beginning of period                   | 16.71         | 17.38         | 17.58         | 14.44         | 14.47         | 13.71         |
| <b>Increase (decrease) from operations:</b>       |               |               |               |               |               |               |
| Total revenue                                     | 0.11          | 0.09          | -             | 0.02          | 0.08          | 0.28          |
| Total expenses (excluding distributions)          | (0.21)        | (0.39)        | (0.48)        | (0.43)        | (0.40)        | (0.36)        |
| Realized gains (losses) for the period            | 0.10          | 0.24          | 0.90          | 0.53          | 0.86          | 0.33          |
| Unrealized gains (losses) for the period          | 0.30          | 0.21          | (0.47)        | 3.13          | (0.30)        | 0.48          |
| <b>Total increase (decrease) from operations²</b> | <b>0.30</b>   | <b>0.15</b>   | <b>(0.05)</b> | <b>3.25</b>   | <b>0.24</b>   | <b>0.73</b>   |
| <b>Dividends:</b>                                 |               |               |               |               |               |               |
| From net investment income (excluding dividends)  | -             | -             | -             | -             | -             | -             |
| From dividends ⁴                                  | -             | -             | -             | -             | -             | -             |
| From capital gains                                | -             | (0.05)        | -             | -             | -             | (0.04)        |
| Return of capital                                 | -             | -             | -             | -             | -             | -             |
| <b>Total dividends³</b>                           | <b>-</b>      | <b>(0.05)</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>(0.04)</b> |
| <b>Net Assets, end of period</b>                  | <b>16.94</b>  | <b>16.71</b>  | <b>17.38</b>  | <b>17.58</b>  | <b>14.44</b>  | <b>14.47</b>  |

| The Fund's Net Assets per Share (\$)¹             |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E8   | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Net Assets, beginning of period                   | 10.00         | -             | -             | -             | -             | -             |
| <b>Increase (decrease) from operations:</b>       |               |               |               |               |               |               |
| Total revenue                                     | 0.02          | -             | -             | -             | -             | -             |
| Total expenses (excluding distributions)          | (0.05)        | -             | -             | -             | -             | -             |
| Realized gains (losses) for the period            | 0.05          | -             | -             | -             | -             | -             |
| Unrealized gains (losses) for the period          | (0.83)        | -             | -             | -             | -             | -             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.81)</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Dividends:</b>                                 |               |               |               |               |               |               |
| From net investment income (excluding dividends)  | -             | -             | -             | -             | -             | -             |
| From dividends ⁴                                  | -             | -             | -             | -             | -             | -             |
| From capital gains                                | -             | -             | -             | -             | -             | -             |
| Return of capital                                 | (0.20)        | -             | -             | -             | -             | -             |
| <b>Total dividends³</b>                           | <b>(0.20)</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Net Assets, end of period</b>                  | <b>9.65</b>   | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |

| The Fund's Net Assets per Share (\$)¹             |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E  | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Net Assets, beginning of period                   | 10.22         | 10.00         | -             | -             | -             | -             |
| <b>Increase (decrease) from operations:</b>       |               |               |               |               |               |               |
| Total revenue                                     | 0.07          | 0.01          | -             | -             | -             | -             |
| Total expenses (excluding distributions)          | (0.12)        | (0.04)        | -             | -             | -             | -             |
| Realized gains (losses) for the period            | 0.06          | 0.02          | -             | -             | -             | -             |
| Unrealized gains (losses) for the period          | 0.02          | 0.14          | -             | -             | -             | -             |
| <b>Total increase (decrease) from operations²</b> | <b>0.03</b>   | <b>0.13</b>   | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Dividends:</b>                                 |               |               |               |               |               |               |
| From net investment income (excluding dividends)  | -             | -             | -             | -             | -             | -             |
| From dividends ⁴                                  | -             | -             | -             | -             | -             | -             |
| From capital gains                                | -             | -             | -             | -             | -             | -             |
| Return of capital                                 | -             | -             | -             | -             | -             | -             |
| <b>Total dividends³</b>                           | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Net Assets, end of period</b>                  | <b>10.38</b>  | <b>10.22</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |

| The Fund's Net Assets per Share (\$)¹             |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F  | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Net Assets, beginning of period                   | 19.89         | 20.43         | 20.38         | 16.52         | 16.32         | 15.24         |
| <b>Increase (decrease) from operations:</b>       |               |               |               |               |               |               |
| Total revenue                                     | 0.13          | 0.13          | -             | 0.02          | 0.09          | 0.31          |
| Total expenses (excluding distributions)          | (0.11)        | (0.20)        | (0.26)        | (0.23)        | (0.21)        | (0.19)        |
| Realized gains (losses) for the period            | 0.12          | 0.23          | 1.05          | 0.61          | 0.99          | 0.37          |
| Unrealized gains (losses) for the period          | 0.18          | 0.90          | (0.72)        | 3.44          | (0.52)        | 0.71          |
| <b>Total increase (decrease) from operations²</b> | <b>0.32</b>   | <b>1.06</b>   | <b>0.07</b>   | <b>3.84</b>   | <b>0.35</b>   | <b>1.20</b>   |
| <b>Dividends:</b>                                 |               |               |               |               |               |               |
| From net investment income (excluding dividends)  | -             | -             | -             | -             | -             | -             |
| From dividends ⁴                                  | -             | -             | -             | -             | -             | -             |
| From capital gains                                | -             | (0.05)        | -             | -             | -             | (0.05)        |
| Return of capital                                 | -             | -             | -             | -             | -             | -             |
| <b>Total dividends³</b>                           | <b>-</b>      | <b>(0.05)</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>(0.05)</b> |
| <b>Net Assets, end of period</b>                  | <b>20.32</b>  | <b>19.89</b>  | <b>20.43</b>  | <b>20.38</b>  | <b>16.52</b>  | <b>16.32</b>  |

| The Fund's Net Assets per Share (\$)¹             |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E6   | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Net Assets, beginning of period                   | 10.12         | 10.00         | -             | -             | -             | -             |
| <b>Increase (decrease) from operations:</b>       |               |               |               |               |               |               |
| Total revenue                                     | 0.07          | 0.01          | -             | -             | -             | -             |
| Total expenses (excluding distributions)          | (0.11)        | (0.04)        | -             | -             | -             | -             |
| Realized gains (losses) for the period            | 0.06          | 0.02          | -             | -             | -             | -             |
| Unrealized gains (losses) for the period          | 0.15          | 0.15          | -             | -             | -             | -             |
| <b>Total increase (decrease) from operations²</b> | <b>0.17</b>   | <b>0.14</b>   | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Dividends:</b>                                 |               |               |               |               |               |               |
| From net investment income (excluding dividends)  | -             | -             | -             | -             | -             | -             |
| From dividends ⁴                                  | -             | -             | -             | -             | -             | -             |
| From capital gains                                | -             | -             | -             | -             | -             | -             |
| Return of capital                                 | (0.30)        | (0.10)        | -             | -             | -             | -             |
| <b>Total dividends³</b>                           | <b>(0.30)</b> | <b>(0.10)</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Net Assets, end of period</b>                  | <b>9.98</b>   | <b>10.12</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |

| The Fund's Net Assets per Share (\$)¹             |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F6   | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Net Assets, beginning of period                   | 9.07          | 9.97          | 10.55         | 9.00          | 9.37          | 9.24          |
| <b>Increase (decrease) from operations:</b>       |               |               |               |               |               |               |
| Total revenue                                     | 0.06          | 0.04          | -             | 0.01          | 0.05          | 0.18          |
| Total expenses (excluding distributions)          | (0.05)        | (0.10)        | (0.13)        | (0.12)        | (0.11)        | (0.11)        |
| Realized gains (losses) for the period            | 0.05          | 0.14          | 0.53          | 0.32          | 0.57          | 0.22          |
| Unrealized gains (losses) for the period          | 0.08          | (0.35)        | (0.34)        | 1.88          | (0.48)        | 0.34          |
| <b>Total increase (decrease) from operations²</b> | <b>0.14</b>   | <b>(0.27)</b> | <b>0.06</b>   | <b>2.09</b>   | <b>0.03</b>   | <b>0.63</b>   |
| <b>Dividends:</b>                                 |               |               |               |               |               |               |
| From net investment income (excluding dividends)  | -             | -             | -             | -             | -             | -             |
| From dividends ⁴                                  | -             | -             | -             | -             | -             | -             |
| From capital gains                                | -             | (0.03)        | -             | -             | -             | (0.03)        |
| Return of capital                                 | (0.26)        | (0.61)        | (0.64)        | (0.51)        | (0.48)        | (0.48)        |
| <b>Total dividends³</b>                           | <b>(0.26)</b> | <b>(0.64)</b> | <b>(0.64)</b> | <b>(0.51)</b> | <b>(0.48)</b> | <b>(0.51)</b> |
| <b>Net Assets, end of period</b>                  | <b>9.01</b>   | <b>9.07</b>   | <b>9.97</b>   | <b>10.55</b>  | <b>9.00</b>   | <b>9.37</b>   |

# IA Clarington Loomis Global Allocation Class

September 30, 2023

| The Fund's Net Assets per Share (\$)¹             |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F8   | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Net Assets, beginning of period                   | 7.04          | 7.95          | 8.59          | 7.48          | 7.95          | 8.07          |
| <b>Increase (decrease) from operations:</b>       |               |               |               |               |               |               |
| Total revenue                                     | 0.05          | 0.07          | -             | 0.01          | 0.04          | 0.16          |
| Total expenses (excluding distributions)          | (0.04)        | (0.08)        | (0.11)        | (0.10)        | (0.10)        | (0.10)        |
| Realized gains (losses) for the period            | 0.04          | 0.10          | 0.43          | 0.27          | 0.48          | 0.19          |
| Unrealized gains (losses) for the period          | 0.11          | 0.83          | (0.28)        | 1.53          | (0.31)        | 0.32          |
| <b>Total increase (decrease) from operations²</b> | <b>0.16</b>   | <b>0.92</b>   | <b>0.04</b>   | <b>1.71</b>   | <b>0.11</b>   | <b>0.57</b>   |
| <b>Dividends:</b>                                 |               |               |               |               |               |               |
| From net investment income (excluding dividends)  | -             | -             | -             | -             | -             | -             |
| From dividends ⁴                                  | -             | -             | -             | -             | -             | -             |
| From capital gains                                | -             | (0.02)        | -             | -             | -             | (0.02)        |
| Return of capital                                 | (0.27)        | (0.66)        | (0.70)        | (0.63)        | (0.60)        | (0.69)        |
| <b>Total dividends³</b>                           | <b>(0.27)</b> | <b>(0.68)</b> | <b>(0.70)</b> | <b>(0.63)</b> | <b>(0.60)</b> | <b>(0.71)</b> |
| <b>Net Assets, end of period</b>                  | <b>6.93</b>   | <b>7.04</b>   | <b>7.95</b>   | <b>8.59</b>   | <b>7.48</b>   | <b>7.95</b>   |

| The Fund's Net Assets per Share (\$)¹             |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series L  | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Net Assets, beginning of period                   | 16.92         | 17.25         | 17.46         | 14.36         | 14.40         | 13.64         |
| <b>Increase (decrease) from operations:</b>       |               |               |               |               |               |               |
| Total revenue                                     | 0.11          | 0.09          | -             | 0.02          | 0.08          | 0.28          |
| Total expenses (excluding distributions)          | (0.22)        | (0.42)        | (0.49)        | (0.44)        | (0.40)        | (0.37)        |
| Realized gains (losses) for the period            | 0.10          | 0.48          | 0.89          | 0.52          | 0.86          | 0.32          |
| Unrealized gains (losses) for the period          | 0.31          | (3.10)        | (0.58)        | 3.01          | (0.44)        | 0.50          |
| <b>Total increase (decrease) from operations²</b> | <b>0.30</b>   | <b>(2.95)</b> | <b>(0.18)</b> | <b>3.11</b>   | <b>0.10</b>   | <b>0.73</b>   |
| <b>Dividends:</b>                                 |               |               |               |               |               |               |
| From net investment income (excluding dividends)  | -             | -             | -             | -             | -             | -             |
| From dividends ⁴                                  | -             | -             | -             | -             | -             | -             |
| From capital gains                                | -             | (0.05)        | -             | -             | -             | (0.04)        |
| Return of capital                                 | -             | -             | -             | -             | -             | -             |
| <b>Total dividends³</b>                           | <b>-</b>      | <b>(0.05)</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>(0.04)</b> |
| <b>Net Assets, end of period</b>                  | <b>17.16</b>  | <b>16.92</b>  | <b>17.25</b>  | <b>17.46</b>  | <b>14.36</b>  | <b>14.40</b>  |

| The Fund's Net Assets per Share (\$)¹             |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T6   | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Net Assets, beginning of period                   | 7.67          | 8.53          | 9.13          | 7.95          | 8.46          | 8.52          |
| <b>Increase (decrease) from operations:</b>       |               |               |               |               |               |               |
| Total revenue                                     | 0.05          | 0.03          | -             | 0.01          | 0.05          | 0.17          |
| Total expenses (excluding distributions)          | (0.09)        | (0.19)        | (0.25)        | (0.24)        | (0.23)        | (0.22)        |
| Realized gains (losses) for the period            | 0.04          | 0.15          | 0.45          | 0.28          | 0.49          | 0.19          |
| Unrealized gains (losses) for the period          | 0.13          | (0.50)        | (0.29)        | 1.64          | (0.21)        | 0.29          |
| <b>Total increase (decrease) from operations²</b> | <b>0.13</b>   | <b>(0.51)</b> | <b>(0.09)</b> | <b>1.69</b>   | <b>0.10</b>   | <b>0.43</b>   |
| <b>Dividends:</b>                                 |               |               |               |               |               |               |
| From net investment income (excluding dividends)  | -             | -             | -             | -             | -             | -             |
| From dividends ⁴                                  | -             | -             | -             | -             | -             | -             |
| From capital gains                                | -             | (0.02)        | -             | -             | -             | (0.02)        |
| Return of capital                                 | (0.22)        | (0.50)        | (0.52)        | (0.48)        | (0.48)        | (0.48)        |
| <b>Total dividends³</b>                           | <b>(0.22)</b> | <b>(0.52)</b> | <b>(0.52)</b> | <b>(0.48)</b> | <b>(0.48)</b> | <b>(0.50)</b> |
| <b>Net Assets, end of period</b>                  | <b>7.56</b>   | <b>7.67</b>   | <b>8.53</b>   | <b>9.13</b>   | <b>7.95</b>   | <b>8.46</b>   |

| The Fund's Net Assets per Share (\$)¹             |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T8   | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Net Assets, beginning of period                   | 5.83          | 6.65          | 7.25          | 6.43          | 6.98          | 7.15          |
| <b>Increase (decrease) from operations:</b>       |               |               |               |               |               |               |
| Total revenue                                     | 0.04          | 0.03          | -             | 0.01          | 0.04          | 0.14          |
| Total expenses (excluding distributions)          | (0.07)        | (0.15)        | (0.20)        | (0.19)        | (0.19)        | (0.18)        |
| Realized gains (losses) for the period            | 0.03          | 0.11          | 0.36          | 0.23          | 0.40          | 0.15          |
| Unrealized gains (losses) for the period          | 0.17          | (0.20)        | (0.14)        | 1.34          | (0.20)        | 0.27          |
| <b>Total increase (decrease) from operations²</b> | <b>0.17</b>   | <b>(0.21)</b> | <b>0.02</b>   | <b>1.39</b>   | <b>0.05</b>   | <b>0.38</b>   |
| <b>Dividends:</b>                                 |               |               |               |               |               |               |
| From net investment income (excluding dividends)  | -             | -             | -             | -             | -             | -             |
| From dividends ⁴                                  | -             | -             | -             | -             | -             | -             |
| From capital gains                                | -             | (0.02)        | -             | -             | -             | (0.02)        |
| Return of capital                                 | (0.22)        | (0.53)        | (0.55)        | (0.60)        | (0.60)        | (0.60)        |
| <b>Total dividends³</b>                           | <b>(0.22)</b> | <b>(0.55)</b> | <b>(0.55)</b> | <b>(0.60)</b> | <b>(0.60)</b> | <b>(0.62)</b> |
| <b>Net Assets, end of period</b>                  | <b>5.69</b>   | <b>5.83</b>   | <b>6.65</b>   | <b>7.25</b>   | <b>6.43</b>   | <b>6.98</b>   |

1 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, 2023. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). 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.

2 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.

3 Dividends were paid in cash/reinvested in additional shares of the Fund, or both.

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

| Ratios and Supplemental Data                                    |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series A  | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Total NAV (\$) (000's)¹   | 4,309         | 4,565         | 4,290         | 5,095         | 4,958         | 6,675         |
| Number of shares outstanding (000's)¹                           | 254           | 273           | 247           | 290           | 343           | 461           |
| Management expense ratio (%)²,³                                 | 2.40          | 2.43          | 2.59          | 2.59          | 2.60          | 2.60          |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 2.40          | 2.43          | 2.59          | 2.59          | 2.60          | 2.60          |
| Trading expense ratio (%)⁵                                      | 0.02          | 0.03          | 0.02          | 0.04          | 0.07          | 0.05          |
| Portfolio turnover rate (%)⁶                                    | 3.36          | 6.62          | 2.34          | -             | -             | -             |
| NAV per share (\$)¹   | 16.94         | 16.71         | 17.38         | 17.58         | 14.44         | 14.47         |

| Ratios and Supplemental Data                                    |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E  | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Total NAV (\$) (000's)¹   | 6,588         | 3,962         | -             | -             | -             | -             |
| Number of shares outstanding (000's)¹                           | 635           | 388           | -             | -             | -             | -             |
| Management expense ratio (%)²,³                                 | 2.20          | 2.16          | -             | -             | -             | -             |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 2.20          | 2.16          | -             | -             | -             | -             |
| Trading expense ratio (%)⁵                                      | 0.02          | 0.03          | -             | -             | -             | -             |
| Portfolio turnover rate (%)⁶                                    | 3.36          | 6.62          | -             | -             | -             | -             |
| NAV per share (\$)¹   | 10.38         | 10.22         | -             | -             | -             | -             |

# IA Clarington Loomis Global Allocation Class

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| Ratios and Supplemental Data  |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E6   | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Total NAV (\$) (000's) <sup>1</sup>   | 1,342         | 1,550         | -             | -             | -             | -             |
| Number of shares outstanding (000's) <sup>1</sup>                           | 134           | 153           | -             | -             | -             | -             |
| Management expense ratio (%) <sup>2,3</sup>                                 | 2.16          | 2.16          | -             | -             | -             | -             |
| Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup> | 2.16          | 2.16          | -             | -             | -             | -             |
| Trading expense ratio (%) <sup>5</sup>                                      | 0.02          | 0.03          | -             | -             | -             | -             |
| Portfolio turnover rate (%) <sup>6</sup>                                    | 3.36          | 6.62          | -             | -             | -             | -             |
| NAV per share (\$) <sup>1</sup>   | 9.98          | 10.12         | -             | -             | -             | -             |

| Ratios and Supplemental Data  |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F8   | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Total NAV (\$) (000's) <sup>1</sup>   | 696           | 581           | 92            | 96            | 81            | 83            |
| Number of shares outstanding (000's) <sup>1</sup>                           | 101           | 82            | 12            | 11            | 11            | 10            |
| Management expense ratio (%) <sup>2,3</sup>                                 | 1.07          | 1.09          | 1.22          | 1.22          | 1.22          | 1.22          |
| Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup> | 1.07          | 1.09          | 1.22          | 1.22          | 1.22          | 1.22          |
| Trading expense ratio (%) <sup>5</sup>                                      | 0.02          | 0.03          | 0.02          | 0.04          | 0.07          | 0.05          |
| Portfolio turnover rate (%) <sup>6</sup>                                    | 3.36          | 6.62          | 2.34          | -             | -             | -             |
| NAV per share (\$) <sup>1</sup>   | 6.93          | 7.04          | 7.95          | 8.59          | 7.48          | 7.95          |

| Ratios and Supplemental Data  |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E8   | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Total NAV (\$) (000's) <sup>1</sup>   | 208           | -             | -             | -             | -             | -             |
| Number of shares outstanding (000's) <sup>1</sup>                           | 22            | -             | -             | -             | -             | -             |
| Management expense ratio (%) <sup>2,3</sup>                                 | 2.15          | -             | -             | -             | -             | -             |
| Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup> | 2.15          | -             | -             | -             | -             | -             |
| Trading expense ratio (%) <sup>5</sup>                                      | 0.02          | -             | -             | -             | -             | -             |
| Portfolio turnover rate (%) <sup>6</sup>                                    | 3.36          | -             | -             | -             | -             | -             |
| NAV per share (\$) <sup>1</sup>   | 9.65          | -             | -             | -             | -             | -             |

| Ratios and Supplemental Data  |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series L  | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Total NAV (\$) (000's) <sup>1</sup>   | 185           | 232           | 507           | 554           | 461           | 548           |
| Number of shares outstanding (000's) <sup>1</sup>                           | 11            | 14            | 29            | 32            | 32            | 38            |
| Management expense ratio (%) <sup>2,3</sup>                                 | 2.49          | 2.57          | 2.66          | 2.66          | 2.66          | 2.66          |
| Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup> | 2.49          | 2.57          | 2.66          | 2.66          | 2.66          | 2.66          |
| Trading expense ratio (%) <sup>5</sup>                                      | 0.02          | 0.03          | 0.02          | 0.04          | 0.07          | 0.05          |
| Portfolio turnover rate (%) <sup>6</sup>                                    | 3.36          | 6.62          | 2.34          | -             | -             | -             |
| NAV per share (\$) <sup>1</sup>   | 17.16         | 16.92         | 17.25         | 17.46         | 14.36         | 14.40         |

| Ratios and Supplemental Data  |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F  | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Total NAV (\$) (000's) <sup>1</sup>   | 23,388        | 18,727        | 4,813         | 4,940         | 3,918         | 4,596         |
| Number of shares outstanding (000's) <sup>1</sup>                           | 1,151         | 941           | 236           | 242           | 237           | 282           |
| Management expense ratio (%) <sup>2,3</sup>                                 | 1.06          | 1.07          | 1.20          | 1.20          | 1.20          | 1.20          |
| Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup> | 1.06          | 1.07          | 1.20          | 1.20          | 1.20          | 1.20          |
| Trading expense ratio (%) <sup>5</sup>                                      | 0.02          | 0.03          | 0.02          | 0.04          | 0.07          | 0.05          |
| Portfolio turnover rate (%) <sup>6</sup>                                    | 3.36          | 6.62          | 2.34          | -             | -             | -             |
| NAV per share (\$) <sup>1</sup>   | 20.32         | 19.89         | 20.43         | 20.38         | 16.52         | 16.32         |

| Ratios and Supplemental Data  |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T6   | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Total NAV (\$) (000's) <sup>1</sup>   | 558           | 624           | 2,323         | 2,485         | 2,214         | 2,759         |
| Number of shares outstanding (000's) <sup>1</sup>                           | 74            | 81            | 272           | 272           | 279           | 326           |
| Management expense ratio (%) <sup>2,3</sup>                                 | 2.41          | 2.48          | 2.64          | 2.64          | 2.63          | 2.62          |
| Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup> | 2.41          | 2.48          | 2.64          | 2.64          | 2.63          | 2.62          |
| Trading expense ratio (%) <sup>5</sup>                                      | 0.02          | 0.03          | 0.02          | 0.04          | 0.07          | 0.05          |
| Portfolio turnover rate (%) <sup>6</sup>                                    | 3.36          | 6.62          | 2.34          | -             | -             | -             |
| NAV per share (\$) <sup>1</sup>   | 7.56          | 7.67          | 8.53          | 9.13          | 7.95          | 8.46          |

| Ratios and Supplemental Data  |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F6   | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Total NAV (\$) (000's) <sup>1</sup>   | 1,229         | 1,023         | 1,048         | 1,121         | 968           | 921           |
| Number of shares outstanding (000's) <sup>1</sup>                           | 136           | 113           | 105           | 106           | 108           | 98            |
| Management expense ratio (%) <sup>2,3</sup>                                 | 1.05          | 1.07          | 1.18          | 1.18          | 1.18          | 1.18          |
| Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup> | 1.05          | 1.07          | 1.18          | 1.18          | 1.18          | 1.18          |
| Trading expense ratio (%) <sup>5</sup>                                      | 0.02          | 0.03          | 0.02          | 0.04          | 0.07          | 0.05          |
| Portfolio turnover rate (%) <sup>6</sup>                                    | 3.36          | 6.62          | 2.34          | -             | -             | -             |
| NAV per share (\$) <sup>1</sup>   | 9.01          | 9.07          | 9.97          | 10.55         | 9.00          | 9.37          |

| Ratios and Supplemental Data  |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T8   | 09/30<br>2023 | 03/31<br>2023 | 03/31<br>2022 | 03/31<br>2021 | 03/31<br>2020 | 03/31<br>2019 |
| Total NAV (\$) (000's) <sup>1</sup>   | 263           | 422           | 405           | 506           | 473           | 559           |
| Number of shares outstanding (000's) <sup>1</sup>                           | 46            | 72            | 61            | 70            | 74            | 80            |
| Management expense ratio (%) <sup>2,3</sup>                                 | 2.47          | 2.52          | 2.65          | 2.64          | 2.64          | 2.63          |
| Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup> | 2.47          | 2.52          | 2.65          | 2.64          | 2.64          | 2.63          |
| Trading expense ratio (%) <sup>5</sup>                                      | 0.02          | 0.03          | 0.02          | 0.04          | 0.07          | 0.05          |
| Portfolio turnover rate (%) <sup>6</sup>                                    | 3.36          | 6.62          | 2.34          | -             | -             | -             |
| NAV per share (\$) <sup>1</sup>   | 5.69          | 5.83          | 6.65          | 7.25          | 6.43          | 6.98          |

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 2.16% for Series A, 1.95% for Series E, 1.95% for Series E6, 1.95% for Series E8, 0.95% for Series F, 0.95% for Series F6, 0.95% for Series F8, 2.21% for Series L, 2.15% for Series T6 and 2.21% for Series T8.

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

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- 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.

## 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              | Trailer commissions | Other |
| Series A            |                     |       |
| FE                  | 51                  | 49    |
| LL First 3 years    | 26                  | 74    |
| LL After 3 years    | 51                  | 49    |
| DSC First 7 years   | 26                  | 74    |
| DSC After 7 years   | 51                  | 49    |
| Series E, E6 and E8 |                     |       |
| FE                  | 54                  | 46    |
| Series F, F6 and F8 |                     |       |
|                     | -                   | 100   |
| Series L            |                     |       |
| ASC First year      | -                   | 100   |
| ASC Year 2 and 3    | 25                  | 75    |
| ASC After 3 years   | 50                  | 50    |
| Series T6 and T8    |                     |       |
| FE                  | 51                  | 49    |
| LL First 3 years    | 26                  | 74    |
| LL After 3 years    | 51                  | 49    |
| DSC First 7 years   | 26                  | 74    |
| DSC After 7 years   | 51                  | 49    |

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

## Past Performance

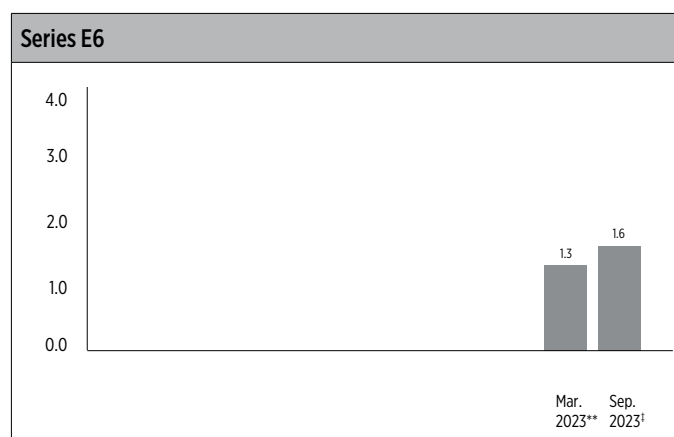
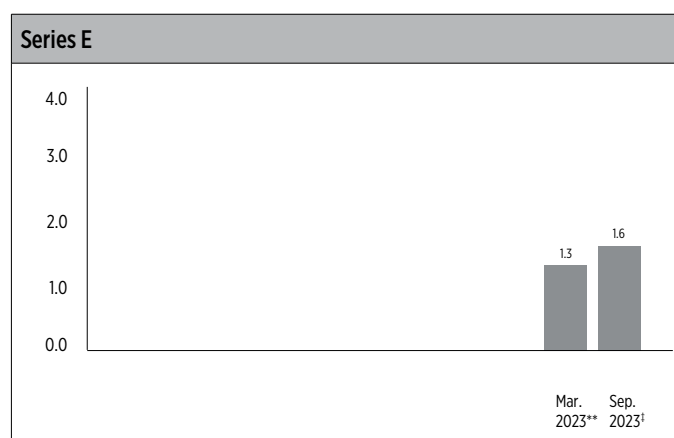
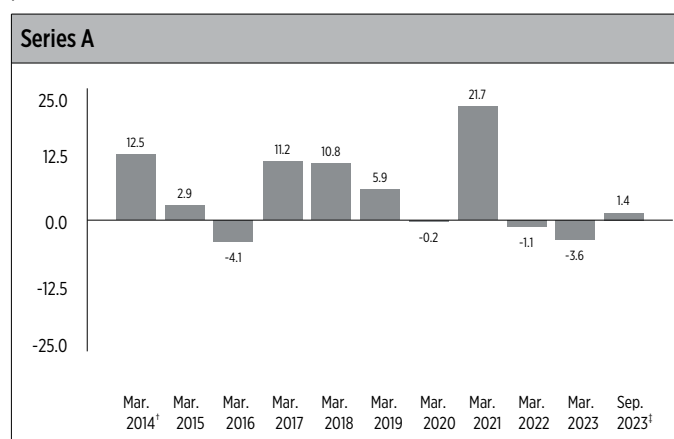
The performance information shown (based on NAV) assumes that all dividends made by the Fund in the periods shown were reinvested in additional shares of the Fund. The performance information does not take into account sales, redemption, dividends or other optional charges, or income taxes payable by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

The Fund's investment objective, strategies and portfolio manager changed on December 30, 2014. The portfolio sub-advisor and investment strategies changed

on February 23, 2015. These changes may have impacted the Fund's performance.

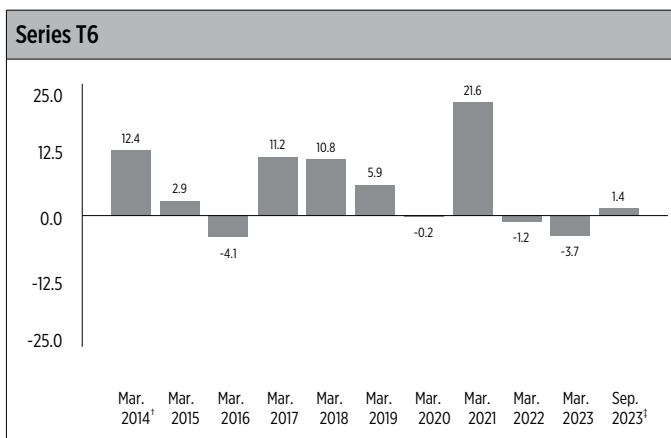
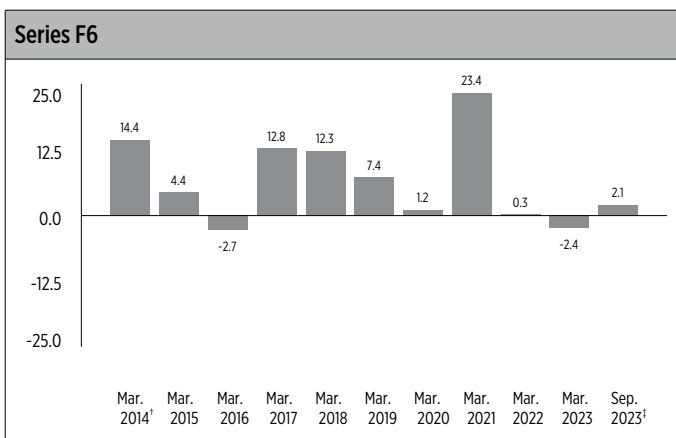
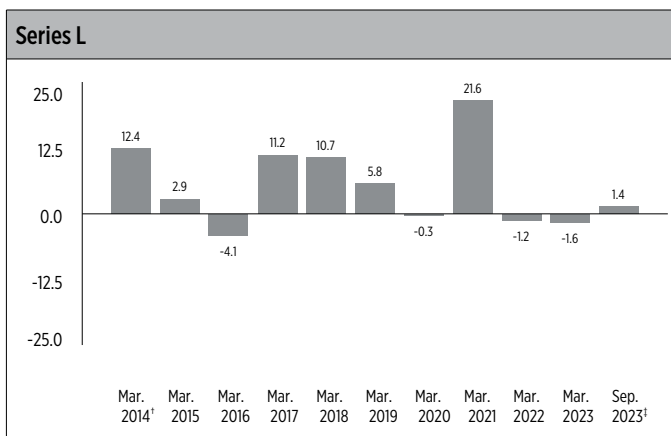
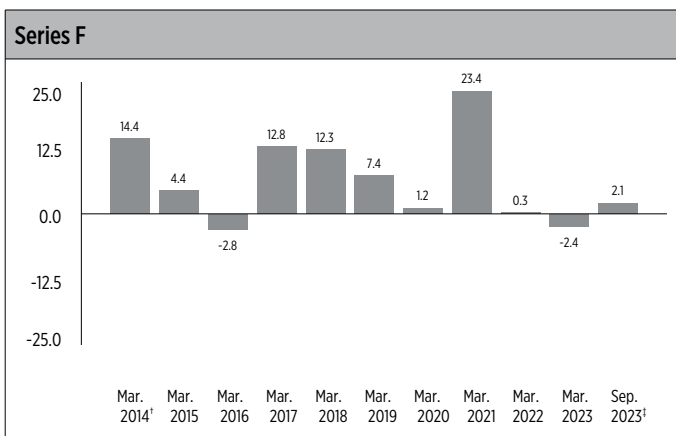
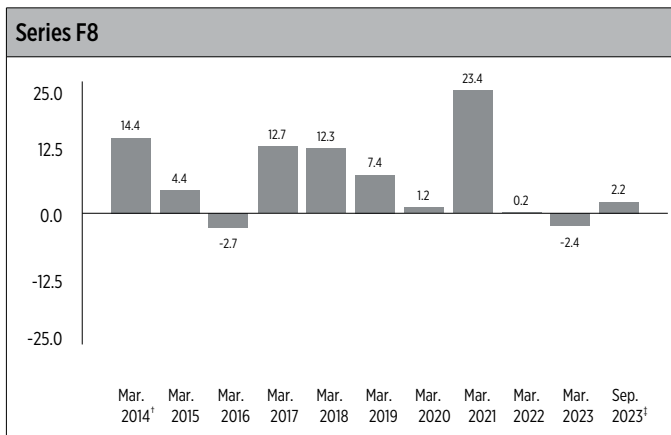
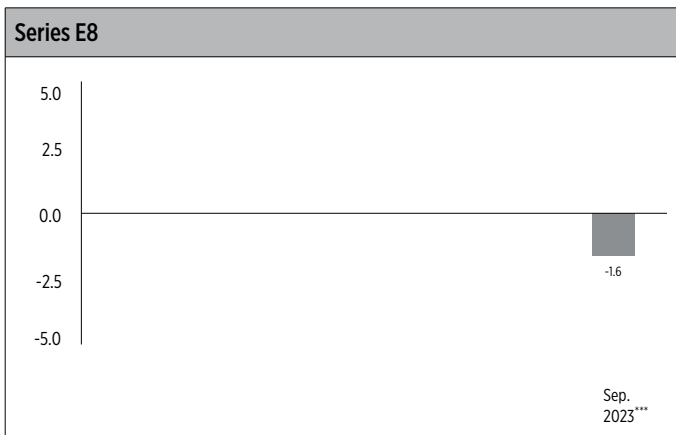
## Year-by-Year Returns

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 Loomis Global Allocation Class

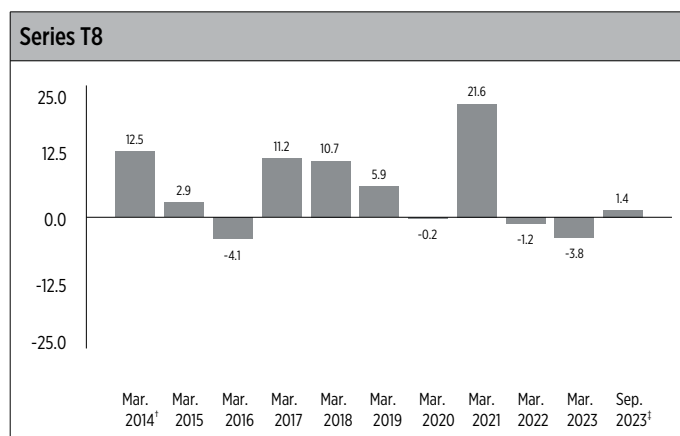
September 30, 2023





# IA Clarington Loomis Global Allocation Class

September 30, 2023



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

\*\*\*Return shown is for the partial period ended September 30, 2023.

† Return shown is for the 15-month period ended March 31, 2014.

‡ Return shown is for the 6-month period ended September 30, 2023.

## Summary of Investment Portfolio

As at September 30, 2023

The following tables are an outline of the investments held in the Reference Fund as a percentage of its Net Asset Value. 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         | %             |
|---------------------------|---------------|
| Corporate Bonds           | 20.57         |
| Information Technology    | 17.08         |
| Consumer Discretionary    | 12.46         |
| Financials                | 11.54         |
| Health Care               | 7.79          |
| Federal Government Bonds  | 7.69          |
| Industrials               | 7.69          |
| Communication Services    | 3.19          |
| Materials                 | 2.72          |
| Consumer Staples          | 2.03          |
| Energy                    | 1.11          |
| Short-Term Investments    | 0.88          |
| Other                     | 0.73          |
| Futures                   | (0.13)        |
| Cash and Other Net Assets | 4.65          |
|                           | <b>100.00</b> |

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

| Country Allocation          | %             |
|-----------------------------|---------------|
| United States               | 71.94         |
| Europe - Other              | 12.91         |
| Asia - Other                | 6.22          |
| North America - Other       | 3.45          |
| Australia & Oceania - Other | 1.49          |
| South America - Other       | 1.28          |
| Africa - Other              | 0.25          |
| International               | 0.17          |
| Caribbean - Other           | 0.12          |
| Central America             | 0.07          |
| Cash and Other Net Assets   | 2.10          |
|                             | <b>100.00</b> |

The top positions held by the Reference Fund (up to 25) are as follows:

| Top Holdings                                     | %    |
|--|------|
| Alphabet Inc., Class 'A'                         | 3.27 |
| Amazon.com Inc.                                  | 3.27 |
| S&P Global Inc.                                  | 2.89 |
| Mastercard Inc., Class 'A'                       | 2.88 |
| Linde PLC  | 2.79 |
| UnitedHealth Group Inc.                          | 2.68 |
| Accenture PLC, Class 'A'                         | 2.63 |
| Airbnb Inc., Class 'A'                           | 2.61 |
| ASML Holding NV                                  | 2.48 |
| Atlas Copco AB, Class 'A'                        | 2.38 |
| The Home Depot Inc.                              | 2.21 |
| Danaher Corp.                                    | 2.20 |
| Roper Technologies Inc.                          | 2.12 |
| Cash and Other Net Assets                        | 2.10 |
| Costco Wholesale Corp.                           | 2.08 |
| LVMH Moët Hennessy Louis Vuitton SE              | 1.94 |
| Salesforce.com Inc.                              | 1.92 |
| Cummins Inc.                                     | 1.79 |
| NVIDIA Corp.                                     | 1.79 |
| Nomura Research Institute Ltd.                   | 1.74 |
| BlackRock Inc., Class 'A'                        | 1.67 |
| IQVIA Holdings Inc.                              | 1.65 |
| JPMorgan Chase & Co.                             | 1.64 |
| Parker Hannifin Corp.                            | 1.62 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 1.61 |

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).

<sup>^</sup> Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

# IA Clarington Loomis Global Allocation Class

September 30, 2023

## 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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