

IA Clarington Global Dividend Fund

Series A, E, E6, F, F6, I, T6 and W Units

Interim Management Report of Fund Performance

September 30, 2024

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

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

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Global 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, 2024. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

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

Results of Operations

The Fund's Net Assets increased by 15.7% or \$90.5 million during the period, from \$576 million on March 31, 2024 to \$666.5 million on September 30, 2024. This change in Net Assets resulted from an increase of \$36.7 million due to net sales and an increase of \$53.8 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 139.6% or \$355.7 million in comparison to the prior period, from \$254.8 million to \$610.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 7.9% for the six-month period ending September 30, 2024. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the MSCI World Index[®] (CAD), returned 9.0% for the same six-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

In recent quarters, the global economy has continued its path toward normalization, with notable developments across key regions. Globally, disinflation (reduction of inflation) continued as supply-chain pressures eased and commodity prices stabilized. For instance, the eurozone reported inflation had dropped to 1.8% in September, and inflation in emerging markets has generally trended downwards.

Europe's economic growth remained subdued, with Germany showing no real growth since early 2022. Challenges included weak demographics, lack of productivity growth (the ability to produce greater quantities of goods and services in better and faster ways), the absence of synchronized fiscal policy (measures a government takes to influence the direction of the economy such as tax rate increases or decreases, government spending increases or decreases) within the eurozone and a weak Chinese economy. However, the recent bottoming of the credit cycle (A credit cycle has two phases: expansion and contraction of access to credit. During an expansion, borrowers have easy access to credit, as interest rates are typically lower and borrowers face less stringent qualifications. During a contraction, it is more difficult for borrowers to access credit as interest rates are typically higher and lending requirements are more strict.) may be an early sign of changing fortunes.

The U.S. economy continued to normalize over the period. The pace of job creation has slowed since April, and historical revisions have shown that fewer jobs than initially reported have been created since the spring of 2023. While hiring slowed, the participation rate (the ratio between the total labour force divided by the total working-age population) continued to rise, leading to a higher unemployment rate (the number of unemployed persons expressed as a percentage of the labour force). At the end of the period, the U.S. economy was displaying more signs of stability than weakness, especially in terms of consumer

spending, which remained robust. Inflationary pressures eased, indicating a shift towards a more sustainable growth path.

The Canadian economy has been in a precarious situation on a per-capita (average per person) basis, as its weak productivity remained a challenge despite strong population growth. The housing market was at risk of more volatile conditions reemerging as the Bank of Canada rushed towards a neutral (sustainable) policy interest rate of about 3%, which is expected to be achieved by mid-2025.

Globally, equities delivered favourable results. The MSCI World Index and MSCI EAFE (The acronym for countries in Europe, Australasia and the Far East) Index returned 9.0% and 6.6%, respectively, in Canadian-dollar terms, including foreign-currency movements.

The Fund's security selection in the communications, consumer staples and information technology sectors contributed to performance. An overweight exposure to the utilities sector also contributed, as did underweight exposure to the industrials sector. Individual contributors included Apple Inc., the American technology company best known for consumer electronics, software and services. Strong quarterly earnings (profits) helped boost its share price, and the market has viewed Apple's partnership with OpenAI, L.L.C. positively. American semiconductor manufacturing company Broadcom Inc. experienced strong gains owing to strong revenue (sales) and earnings performance driven by growth in key segments, and the company's successful integration of VMware Inc. contributed to strong share price performance.

The Fund's underweight exposure to the information technology sector detracted from performance, as did stock selection in the consumer discretionary sector. Individual detractors included American discount store chain Dollar General Corp., as lower-income customers struggled with lower benefits, lower tax refunds and higher inflation. This has made the operating environment difficult and created expectations for weaker operating results (refers to financial outcome after including expenses but excluding taxes and interest expenses). Rentokil Initial PLC, one of the world's largest pest control companies, experienced sluggish sales in North America as well as negative currency impacts, and the company cut its earnings guidance (estimate of future profitability) in September.

New positions included CME Group Inc., one of the world's leading financial derivatives (A financial instrument whose value and performance is dependent on the value and performance of an underlying security) marketplaces, as the company appeared well positioned to benefit from increased market and trading activity. Aerospace manufacturing company TransDigm Group Inc. was added owing to its strong performance and expanded competitive positioning.

Increased positions included Broadcom Inc. given present AI tailwinds (refers to favourable conditions for particular investments or the market as a whole) and the company's niche positioning in the value chain.

Decreased positions included Rentokil, and the fund manager plans to monitor its performance and assess its competitive positioning.

Eliminated positions included home improvement company Lowe's Cos. Inc., which was sold given the fund manager's view that the stock price is pricing in higher short-term existing home sales. Dollar General Corp. was sold owing to the fund manager's expectations that weaker operating results would persist through the rest of 2024.

Recent Developments

The fund manager has low confidence in the path of performance going into the final quarter of 2024. The fund manager expects the market to be more volatile in the next few months as the cross-currents of a significant China deflationary impulse, election-related volatility and aggressive expectations for accommodative monetary policy (a central bank policy that seeks to stimulate economic growth by increasing access to credit through low or reduced interest rates) open up a wide range of outcomes for investors. The fund manager's goal is to remain focused on businesses that have strong multi-year horizons and are dominant in their respective value chains.

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, 2024, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

In order to avoid duplication of management fees, if a Fund invests directly in a Reference Fund managed by IA Clarington or an affiliate it may purchase Series I Securities (or the equivalent) of the Reference Fund and will not be charged a management fee or a fixed expense charge in respect of those securities. Alternatively, if Series I Securities (or the equivalent) are not purchased in these circumstances, we make sure that there is no duplication of management fees. In addition, if a Fund invests in another mutual fund, it will not pay duplicate sales charges or redemption fees with respect to the purchase or redemption by it of securities in the Reference Fund.

Certain of the Funds have established or may establish standard broker-dealer agreements with iA Private Wealth Inc., a subsidiary of Industrial Alliance and related company. Pursuant to applicable securities legislation, the Funds may rely

on the standing instructions from the IRC with respect to one or more of the following transactions:

- (a) trades in securities of iA Financial Corporation Inc.;
- (b) investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.

The applicable standing instructions require that the above activities be conducted in accordance with IA Clarington policy and that IA Clarington advise the IRC of a material breach of any standing instruction. IA Clarington policy requires that an investment decision represents the business judgment of the Portfolio Manager, uninfluenced by considerations other than the best interests of the Funds.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Unit (\$)¹						
Series A	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	11.71	9.88	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.14	0.25	0.04	-	-	-
Total expenses (excluding distributions)	(0.16)	(0.29)	(0.05)	-	-	-
Realized gains (losses) for the period	0.42	0.35	(0.11)	-	-	-
Unrealized gains (losses) for the period	0.61	2.47	0.03	-	-	-
Total increase (decrease) from operations²	1.01	2.78	(0.09)	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.09)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.09)	-	-	-	-
Net Assets, end of period	12.63	11.71	9.88	-	-	-

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The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	11.75	9.87	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.14	0.26	0.04	-	-	-
Total expenses (excluding distributions)	(0.15)	(0.27)	(0.05)	-	-	-
Realized gains (losses) for the period	0.44	0.46	(0.09)	-	-	-
Unrealized gains (losses) for the period	0.65	2.37	0.04	-	-	-
Total increase (decrease) from operations²	1.08	2.82	(0.06)	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	12.69	11.75	9.87	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.82	9.79	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.13	0.26	0.04	-	-	-
Total expenses (excluding distributions)	(0.08)	(0.11)	(0.03)	-	-	-
Realized gains (losses) for the period	0.45	0.07	(0.08)	-	-	-
Unrealized gains (losses) for the period	0.64	1.78	(0.04)	-	-	-
Total increase (decrease) from operations²	1.14	2.00	(0.11)	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.04)	(0.03)	-	-	-	-
From dividends⁴	-	(0.53)	(0.01)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.26)	(0.38)	(0.10)	-	-	-
Total distributions³	(0.30)	(0.94)	(0.11)	-	-	-
Net Assets, end of period	11.44	10.82	9.79	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series E6	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.68	9.76	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.12	0.23	0.04	-	-	-
Total expenses (excluding distributions)	(0.14)	(0.27)	(0.05)	-	-	-
Realized gains (losses) for the period	0.36	1.49	(0.08)	-	-	-
Unrealized gains (losses) for the period	0.67	2.23	(0.04)	-	-	-
Total increase (decrease) from operations²	1.01	3.68	(0.13)	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.01)	(0.02)	-	-	-	-
From dividends⁴	-	(0.39)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.29)	(0.44)	(0.11)	-	-	-
Total distributions³	(0.30)	(0.85)	(0.11)	-	-	-
Net Assets, end of period	11.22	10.68	9.76	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	12.06	9.91	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.15	0.23	0.04	-	-	-
Total expenses (excluding distributions)	(0.02)	(0.05)	(0.02)	-	-	-
Realized gains (losses) for the period	0.43	0.31	(0.09)	-	-	-
Unrealized gains (losses) for the period	0.54	3.00	(0.04)	-	-	-
Total increase (decrease) from operations²	1.10	3.49	(0.11)	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.03)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.03)	-	-	-	-
Net Assets, end of period	13.16	12.06	9.91	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	11.56	9.89	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.14	0.27	0.05	-	-	-
Total expenses (excluding distributions)	(0.08)	(0.15)	(0.03)	-	-	-
Realized gains (losses) for the period	0.42	0.12	(0.15)	-	-	-
Unrealized gains (losses) for the period	0.56	1.91	0.16	-	-	-
Total increase (decrease) from operations²	1.04	2.15	0.03	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	(0.02)	-	-	-	-
From dividends⁴	-	(0.34)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.36)	-	-	-	-
Net Assets, end of period	12.55	11.56	9.89	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series T6	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.96	9.76	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.14	0.25	0.04	-	-	-
Total expenses (excluding distributions)	(0.14)	(0.29)	(0.05)	-	-	-
Realized gains (losses) for the period	0.40	1.19	(0.08)	-	-	-
Unrealized gains (losses) for the period	0.47	1.81	(0.04)	-	-	-
Total increase (decrease) from operations²	0.87	2.96	(0.13)	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.05)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.30)	(0.55)	(0.11)	-	-	-
Total distributions³	(0.30)	(0.60)	(0.11)	-	-	-
Net Assets, end of period	11.51	10.96	9.76	-	-	-

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The Fund's Net Assets per Unit (\$)¹						
Series W	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	11.84	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.14	0.09	-	-	-	-
Total expenses (excluding distributions)	(0.07)	(0.08)	-	-	-	-
Realized gains (losses) for the period	0.37	0.20	-	-	-	-
Unrealized gains (losses) for the period	0.25	1.61	-	-	-	-
Total increase (decrease) from operations²	0.69	1.82	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	12.87	11.84	-	-	-	-

1 The per unit data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2024. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

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

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

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

Ratios and Supplemental Data						
Series A	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	14,998	5,576	417	-	-	-
Number of units outstanding (000's)¹	1,187	476	42	-	-	-
Management expense ratio (%)²³	2.23	2.25	2.22	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.23	2.25	2.22	-	-	-
Trading expense ratio (%)⁵	0.15	0.29	0.88	-	-	-
Portfolio turnover rate (%)⁶	36.19	43.41	8.53	-	-	-
NAV per unit (\$)¹	12.63	11.71	9.88	-	-	-

Ratios and Supplemental Data						
Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	5,969	1,769	2	-	-	-
Number of units outstanding (000's)¹	470	150	0.2	-	-	-
Management expense ratio (%)²³	2.11	2.09	2.10	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.11	2.09	2.10	-	-	-
Trading expense ratio (%)⁵	0.15	0.29	0.88	-	-	-
Portfolio turnover rate (%)⁶	36.19	43.41	8.53	-	-	-
NAV per unit (\$)¹	12.69	11.75	9.87	-	-	-

Ratios and Supplemental Data						
Series E6	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	1,775	212	1	-	-	-
Number of units outstanding (000's)¹	158	20	0.1	-	-	-
Management expense ratio (%)²³	2.15	2.16	2.10	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.15	2.16	2.10	-	-	-
Trading expense ratio (%)⁵	0.15	0.29	0.88	-	-	-
Portfolio turnover rate (%)⁶	36.19	43.41	8.53	-	-	-
NAV per unit (\$)¹	11.22	10.68	9.76	-	-	-

Ratios and Supplemental Data						
Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	13,116	7,820	2,649	-	-	-
Number of units outstanding (000's)¹	1,045	677	268	-	-	-
Management expense ratio (%)²³	0.99	0.99	1.00	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	1.01	1.01	1.00	-	-	-
Trading expense ratio (%)⁵	0.15	0.29	0.88	-	-	-
Portfolio turnover rate (%)⁶	36.19	43.41	8.53	-	-	-
NAV per unit (\$)¹	12.55	11.56	9.89	-	-	-

Ratios and Supplemental Data						
Series F6	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	151	1	1	-	-	-
Number of units outstanding (000's)¹	13	0.1	0.1	-	-	-
Management expense ratio (%)²³	1.02	1.02	1.00	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	1.02	1.02	1.00	-	-	-
Trading expense ratio (%)⁵	0.15	0.29	0.88	-	-	-
Portfolio turnover rate (%)⁶	36.19	43.41	8.53	-	-	-
NAV per unit (\$)¹	11.44	10.82	9.79	-	-	-

Ratios and Supplemental Data						
Series I	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	629,808	560,041	9,908	-	-	-
Number of units outstanding (000's)¹	47,873	46,454	1,000	-	-	-
Management expense ratio (%)²³	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	-	-	-	-	-	-
Trading expense ratio (%)⁵	0.15	0.29	0.88	-	-	-
Portfolio turnover rate (%)⁶	36.19	43.41	8.53	-	-	-
NAV per unit (\$)¹	13.16	12.06	9.91	-	-	-

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Ratios and Supplemental Data						
Series T6	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	585	442	1	-	-	-
Number of units outstanding (000's) ¹	51	40	0.1	-	-	-
Management expense ratio (%) ^{2,3}	2.26	2.27	2.21	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.26	2.27	2.21	-	-	-
Trading expense ratio (%) ⁵	0.15	0.29	0.88	-	-	-
Portfolio turnover rate (%) ⁶	36.19	43.41	8.53	-	-	-
NAV per unit (\$)¹	11.51	10.96	9.76	-	-	-

Ratios and Supplemental Data						
Series W	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	51	176	-	-	-	-
Number of units outstanding (000's) ¹	4	15	-	-	-	-
Management expense ratio (%) ^{2,3}	0.79	0.81	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.79	0.81	-	-	-	-
Trading expense ratio (%) ⁵	0.15	0.29	-	-	-	-
Portfolio turnover rate (%) ⁶	36.19	43.41	-	-	-	-
NAV per unit (\$)¹	12.87	11.84	-	-	-	-

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 2.00% for Series A, 1.90% for Series E, 1.90% for Series E6, 0.90% for Series F, 0.90% for Series F6, 0.00% for Series I, 2.00% for Series T6 and 0.75% for Series W.

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

5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.

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

Management Fees

Management fees paid by the Fund per series are based on applying the annual management fee rate per series to the daily average NAV of each series and are recorded on an accrual basis.

The following is a breakdown of major services received by the Fund in consideration of the management fees for the period, as a percentage of the management fee:

Management Fees (%)			
Series	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series A			
FE	1.75	57	43
LL First 3 years	1.75	-	100
LL After 3 years	1.75	-	100
DSC First 7 years	1.75	-	100
DSC After 7 years	1.75	-	100
Series E			
FE	1.65	61	39
Series E6			
FE	1.65	61	39
Series F	0.75	-	100
Series F6	0.75	-	100
Series I	-	-	-
Series T6			
FE	1.75	57	43
LL First 3 years	1.75	-	100
LL After 3 years	1.75	-	100
DSC First 7 years	1.75	-	100
DSC After 7 years	1.75	-	100
Series W	0.60	-	100

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

Past Performance

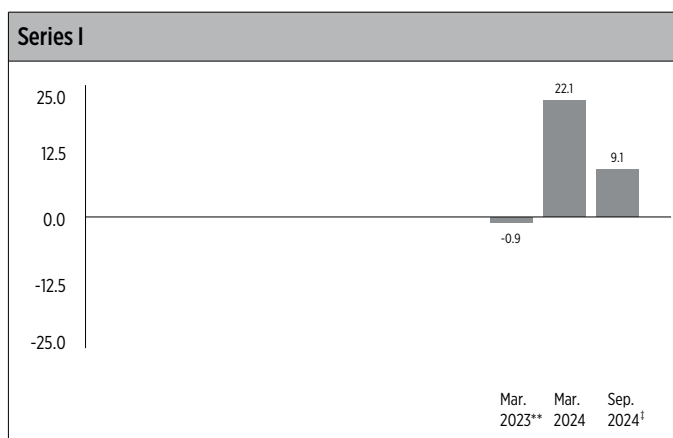
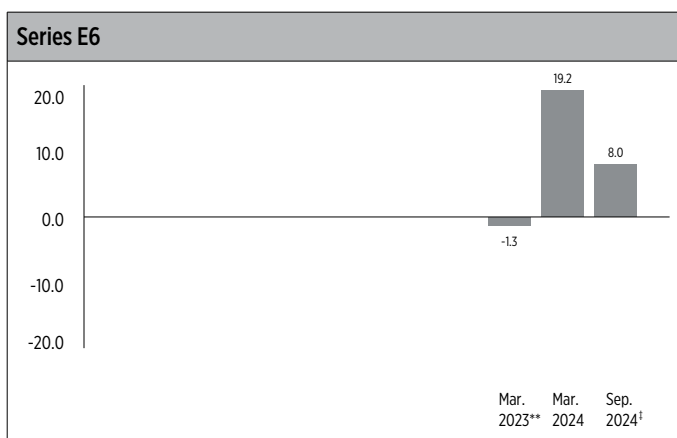
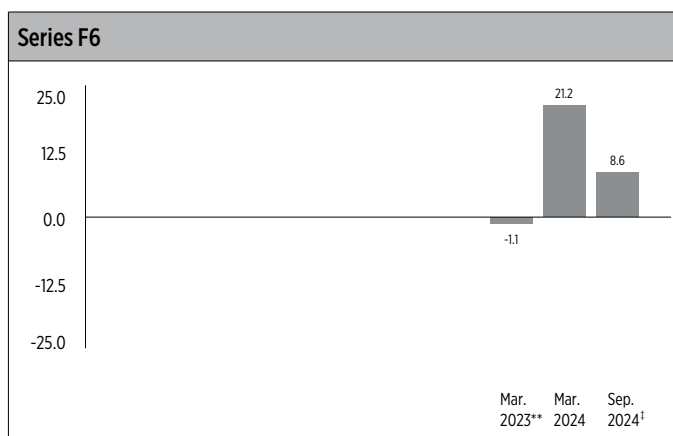
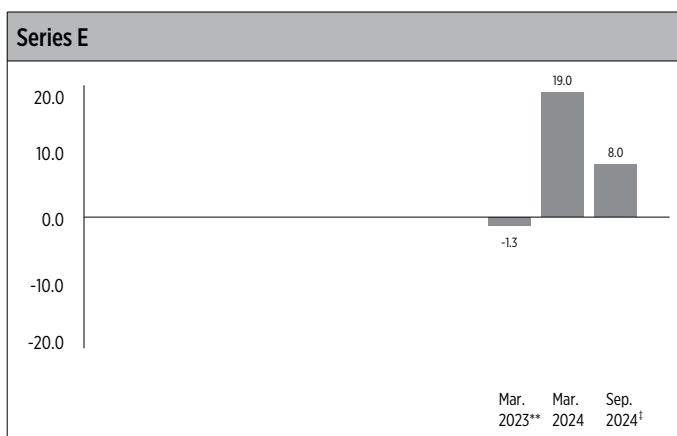
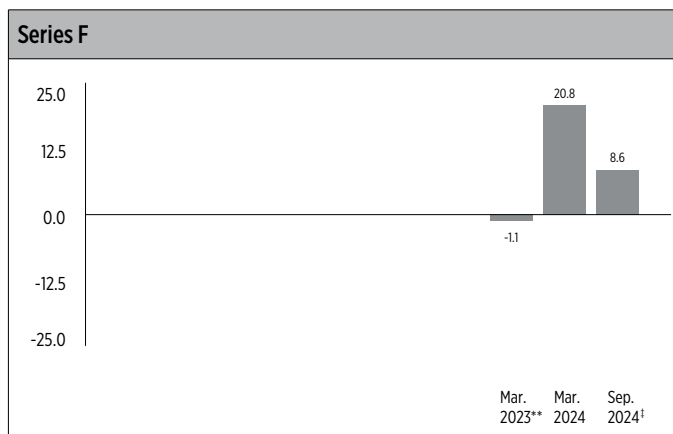
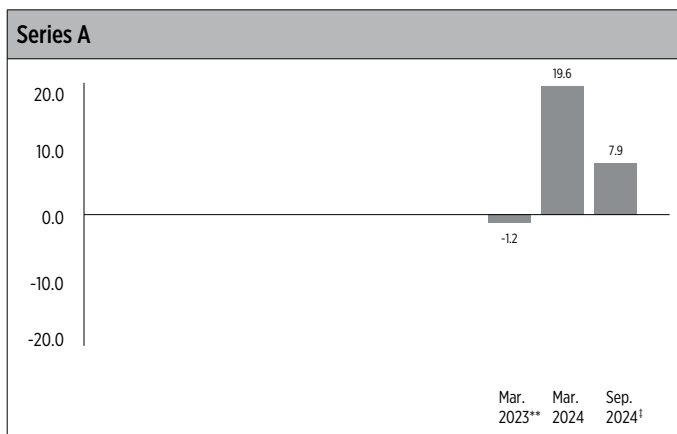
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable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

Year-by-Year Returns

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

IA Clarington Global Dividend Fund

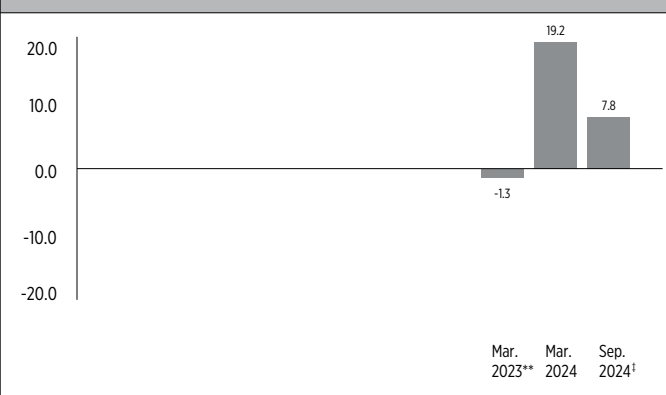
September 30, 2024



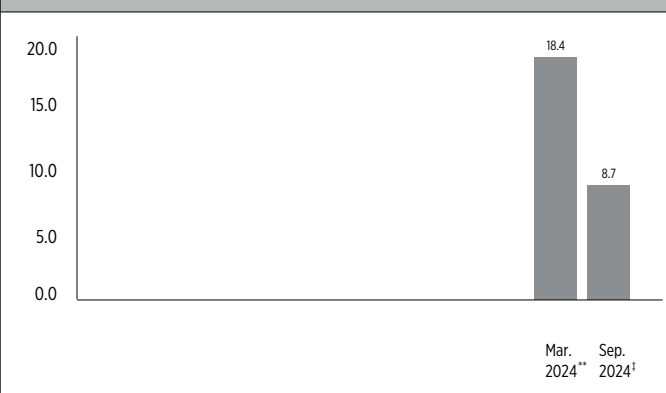
IA Clarington Global Dividend Fund

September 30, 2024

Series T6



Series W



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

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

Summary of Investment Portfolio

As at September 30, 2024

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
Financials	20.94
Information Technology	18.15
Consumer Discretionary	12.13
Health Care	11.10
Industrials	10.44
Communication Services	6.11
Materials	5.80
Utilities	4.98
Consumer Staples	4.95
Energy	4.39
Cash and Other Net Assets	1.01
	100.00

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

Country Allocation	%
United States	67.43
United Kingdom	12.37
France	6.45
Europe - Other	4.96
North America - Other	4.39
Asia - Other	3.39
Cash and Other Net Assets	1.01
	100.00

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

Top Holdings	%
CMS Energy Corp.	4.98
Microsoft Corp.	4.90
Visa Inc., Class 'A'	3.57
Elevance Health Inc.	3.50
Mastercard Inc., Class 'A'	3.41
Taiwan Semiconductor Manufacturing Co. Ltd.	3.39
Amazon.com Inc.	3.31
Linde PLC	3.28
UnitedHealth Group Inc.	3.14
Alphabet Inc., Class 'C'	3.13
RELX PLC	3.12
Broadcom Inc.	3.11
LVMH Moët Hennessy Louis Vuitton SE	3.08
Apple Inc.	3.07
Philip Morris International Inc.	3.01
Ashtead Group PLC	2.83
Enbridge Inc.	2.64
Intercontinental Exchange Inc.	2.62
TransDigm Group Inc.	2.56
London Stock Exchange Group PLC	2.56
CRH PLC	2.52
Thermo Fisher Scientific Inc.	2.46
Apollo Global Management Inc.	2.39
Aramark	2.32
NVIDIA Corp.	2.14

You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at www.sedarplus.ca (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

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

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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