

IA Clarington Global Equity Fund

Series A, E, E6, E8, F, F6, I, L, L6, O, P, T6 and T8 Units

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 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 Equity 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, 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") and its Sub-Advisor is QV Investors Inc. ("QV" or the "Portfolio Sub-Advisor" or the "fund manager").

Series P of the Fund is closed to new investors. Investors who currently hold these series can purchase additional units. Series L and L6 of the Fund are closed to new purchases.

Results of Operations

The Fund's Net Assets increased by 1.5% or \$3 million during the period, from \$203 million on March 31, 2023 to \$206 million on September 30, 2023. This change in Net Assets resulted from an increase of \$0.5 million due to net sales, a decrease of \$1.8 million due to distributions and an increase of \$4.3 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 13.9% or \$25.5 million in comparison to the prior period, from \$183.8 million to \$209.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 units of the Fund returned 1.7% 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 benchmark, the MSCI World Index^A (CAD), returned 3.0% 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.

For the first seven months of 2023, a surge of optimism drove U.S. stock market performance, but confidence faltered in the third quarter as investors began to believe that interest rates could remain higher for longer. U.S. corporate bankruptcies rose in 2023 and cracks began to appear in the U.S. job market.

The Fund's stock selection in the health care, industrials and financials sectors contributed to performance by partially offsetting weaker performance in other sectors. An underweight exposure to the industrials sector also contributed to performance, as did overweight exposure to the health care sector. Individual contributors included Lennox International Inc. as expectations for its earnings-per-share (EPS), the company's profits per share of common stock outstanding, rose meaningfully following 24% growth in the commercial segment. Admiral Group PLC provided a strong half-year result as group turnover rose 21% year-over-year amid moderating claims inflation, leading to improving margins. Alphabet Inc. posted strong second-quarter results. With EPS growing 19% year-over-year, its operating profit increased markedly on solid operating expense discipline, and the company displayed industry-leading growth in its cloud computing business.

Stock selection in the consumer discretionary, information technology, communication services, energy and materials sectors detracted from performance. The Fund's allocations within the consumer staples and information technology sectors also detracted from performance. Individual detractors included Royal Unibrew AS given that its price multiple declined amid a broadly

weak marketplace. WH Smith PLC's multiple declined as investors expected an increase in full-year guidance. Compass Group PLC was weaker amid uncertainty concerning how long it will take to achieve a full margin recovery.

New positions included Amazon.com Inc., which has dominant franchises in online retailing and public cloud computing resources. Domino's Pizza Group plc is the U.K.'s dominant pizza delivery/takeaway operator, with around 1,200 franchised stores and a pizza takeaway market share of nearly 50%.

Increased positions included Hormel Foods Corp. as the shares were under pressure amid high input cost inflation. UnitedHealth Group Inc. was increased on improved return expectations driven by the fund manager's outlook for long-term growth prospects. 3M Company was increased following additional clarity around litigation issues. Shares of Wells Fargo & Co. offered an attractive margin of safety.

Decreased positions included SAP SE as valuations traded above long-term averages. Novartis AG's valuation had recovered to average levels and the fund manager believed the return outlook no longer justified the position's weight. Lennox International was trimmed following a significant recovery in its valuation multiple. Shares of Alphabet had re-rated meaningfully on strong second-quarter results and improved investor sentiment toward the company's ability to compete in artificial intelligence. Thor Industries Inc. was trimmed following a re-rating in the valuation.

Eliminated positions included McKesson Corp., which was sold following a steep re-rating in the valuation multiple. Tesco PLC was sold to fund other opportunities.

Recent Developments

The fund manager believes that the U.S. stock market still does not reflect what appears to be growing risks to the economy and corporate earnings.

After some initial normalization in 2022, the valuation dispersion among stocks has reverted towards historical extremes. The price-to-earnings ratio (P/E), a stock valuation metric that measures the price of a company's shares relative to per-share earnings, of value stocks has fallen back to just 55% of the P/E of growth stocks, compared to the long-term average of 71%. The fund manager still believes that these record divergences should provide an attractive backdrop for value-conscious investors over the next few years.

The Fund's global strategy remains well diversified by opportunity, sector and geography. In the fund manager's view, the Fund holds a strong assortment of resilient and defensive franchises at reasonable valuations. While the fund manager believes that these holdings will offer good value over the next three to five years, capital preservation and downside protection remain priorities in an increasingly uncertain economy.

Effective June 30, 2023, the Fund commenced offering Series E6 and E8 units.

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.

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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 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 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	17.74	16.61	15.59	11.52	14.00	13.73
Increase (decrease) from operations:						
Total revenue	0.25	0.43	0.37	0.42	0.56	0.35
Total expenses (excluding distributions)	(0.25)	(0.46)	(0.46)	(0.38)	(0.41)	(0.41)
Realized gains (losses) for the period	0.74	1.44	1.79	0.99	(0.44)	0.91
Unrealized gains (losses) for the period	(0.43)	(0.20)	(0.64)	2.99	(1.86)	(0.67)
Total increase (decrease) from operations²	0.31	1.21	1.06	4.02	(2.15)	0.18
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	-	(0.06)	(0.11)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	(0.06)	(0.11)	-
Net Assets, end of period	18.01	17.74	16.61	15.59	11.52	14.00

The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	17.95	16.77	15.72	11.62	14.12	13.82
Increase (decrease) from operations:						
Total revenue	0.26	0.46	0.38	0.44	0.57	0.34
Total expenses (excluding distributions)	(0.23)	(0.43)	(0.43)	(0.36)	(0.38)	(0.38)
Realized gains (losses) for the period	0.76	1.30	1.83	1.10	(0.50)	0.93
Unrealized gains (losses) for the period	(0.61)	(0.52)	(0.82)	2.96	(1.97)	(0.84)
Total increase (decrease) from operations²	0.18	0.81	0.96	4.14	(2.28)	0.05
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.01)	(0.03)	(0.10)	(0.15)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.01)	(0.03)	(0.10)	(0.15)	-
Net Assets, end of period	18.25	17.95	16.77	15.72	11.62	14.12

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The Fund's Net Assets per Unit (\$)¹						
Series E6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.05	-	-	-	-	-
Total expenses (excluding distributions)	(0.06)	-	-	-	-	-
Realized gains (losses) for the period	0.24	-	-	-	-	-
Unrealized gains (losses) for the period	(0.54)	-	-	-	-	-
Total increase (decrease) from operations²	(0.31)					
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.01)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.14)	-	-	-	-	-
Total distributions³	(0.15)					
Net Assets, end of period	9.81					

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	7.47	7.35	7.17	5.52	6.94	7.07
Increase (decrease) from operations:						
Total revenue	0.11	0.19	0.17	0.20	0.28	0.18
Total expenses (excluding distributions)	(0.05)	(0.10)	(0.11)	(0.10)	(0.11)	(0.12)
Realized gains (losses) for the period	0.31	0.60	0.81	0.47	(0.21)	0.50
Unrealized gains (losses) for the period	(0.20)	(0.14)	(0.30)	1.40	(0.99)	(0.33)
Total increase (decrease) from operations²	0.17	0.55	0.57	1.97	(1.03)	0.23
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.07)	(0.07)	(0.06)	(0.10)	(0.16)	(0.06)
From capital gains	-	-	-	-	-	-
Return of capital	(0.15)	(0.39)	(0.32)	(0.26)	(0.20)	(0.30)
Total distributions³	(0.22)	(0.46)	(0.38)	(0.36)	(0.36)	(0.36)
Net Assets, end of period	7.40	7.47	7.35	7.17	5.52	6.94

The Fund's Net Assets per Unit (\$)¹						
Series E8	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.05	-	-	-	-	-
Total expenses (excluding distributions)	(0.06)	-	-	-	-	-
Realized gains (losses) for the period	0.24	-	-	-	-	-
Unrealized gains (losses) for the period	(0.54)	-	-	-	-	-
Total increase (decrease) from operations²	(0.31)					
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.01)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.19)	-	-	-	-	-
Total distributions³	(0.20)					
Net Assets, end of period	9.76					

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	13.70	12.77	11.93	8.81	10.75	10.47
Increase (decrease) from operations:						
Total revenue	0.20	0.33	0.29	0.31	0.42	0.27
Total expenses (excluding distributions)	(0.02)	(0.05)	(0.05)	(0.05)	(0.06)	(0.05)
Realized gains (losses) for the period	0.57	1.10	1.37	0.62	(0.38)	0.71
Unrealized gains (losses) for the period	(0.34)	(0.24)	(0.48)	2.23	(1.36)	(0.51)
Total increase (decrease) from operations²	0.41	1.14	1.13	3.11	(1.38)	0.42
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.24)	(0.25)	(0.22)	(0.29)	(0.37)	(0.21)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.01)	-	-	-
Total distributions³	(0.24)	(0.25)	(0.23)	(0.29)	(0.37)	(0.21)
Net Assets, end of period	13.84	13.70	12.77	11.93	8.81	10.75

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	18.78	17.51	16.38	12.12	14.70	14.27
Increase (decrease) from operations:						
Total revenue	0.27	0.46	0.39	0.45	0.59	0.36
Total expenses (excluding distributions)	(0.13)	(0.25)	(0.26)	(0.22)	(0.24)	(0.24)
Realized gains (losses) for the period	0.80	1.50	1.89	1.07	(0.48)	0.91
Unrealized gains (losses) for the period	(0.54)	(0.19)	(0.68)	3.14	(2.10)	(0.57)
Total increase (decrease) from operations²	0.40	1.52	1.34	4.44	(2.23)	0.46
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.16)	(0.19)	(0.29)	(0.29)	(0.04)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.16)	(0.19)	(0.29)	(0.29)	(0.04)
Net Assets, end of period	19.20	18.78	17.51	16.38	12.12	14.70

The Fund's Net Assets per Unit (\$)¹						
Series L	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	17.64	16.53	15.54	11.47	13.96	13.71
Increase (decrease) from operations:						
Total revenue	0.26	0.45	0.38	0.41	0.57	0.35
Total expenses (excluding distributions)	(0.26)	(0.48)	(0.48)	(0.40)	(0.43)	(0.43)
Realized gains (losses) for the period	0.75	1.56	1.83	0.82	(0.34)	0.95
Unrealized gains (losses) for the period	(0.47)	(1.58)	(0.88)	2.86	(1.54)	(0.62)
Total increase (decrease) from operations²	0.28	(0.05)	0.85	3.69	(1.74)	0.25
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	-	(0.04)	(0.11)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	(0.04)	(0.11)	-
Net Assets, end of period	17.89	17.64	16.53	15.54	11.47	13.96

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The Fund's Net Assets per Unit (\$)¹						
Series L6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.80	10.73	10.67	8.39	10.76	11.15
Increase (decrease) from operations:						
Total revenue	0.16	0.30	0.24	0.30	0.42	0.28
Total expenses (excluding distributions)	(0.16)	(0.32)	(0.33)	(0.29)	(0.32)	(0.34)
Realized gains (losses) for the period	0.45	1.14	1.17	0.65	(0.34)	0.74
Unrealized gains (losses) for the period	(0.26)	(2.07)	(0.32)	2.17	(1.39)	(0.61)
Total increase (decrease) from operations²	0.19	(0.95)	0.76	2.83	(1.63)	0.07
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.01)	-	-	(0.03)	(0.09)	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.29)	(0.60)	(0.60)	(0.57)	(0.51)	(0.60)
Total distributions³	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of period	10.66	10.80	10.73	10.67	8.39	10.76

The Fund's Net Assets per Unit (\$)¹						
Series T6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	5.98	5.92	5.87	4.60	5.89	6.10
Increase (decrease) from operations:						
Total revenue	0.09	0.15	0.14	0.16	0.23	0.16
Total expenses (excluding distributions)	(0.09)	(0.16)	(0.17)	(0.15)	(0.17)	(0.18)
Realized gains (losses) for the period	0.24	0.50	0.66	0.39	(0.17)	0.42
Unrealized gains (losses) for the period	(0.08)	(0.11)	(0.24)	1.16	(0.78)	(0.28)
Total increase (decrease) from operations²	0.16	0.38	0.39	1.56	(0.89)	0.12
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.01)	-	-	(0.02)	(0.06)	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.15)	(0.32)	(0.32)	(0.34)	(0.30)	(0.36)
Total distributions³	(0.16)	(0.32)	(0.32)	(0.36)	(0.36)	(0.36)
Net Assets, end of period	5.92	5.98	5.92	5.87	4.60	5.89

The Fund's Net Assets per Unit (\$)¹						
Series O	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	13.70	12.78	11.95	8.93	10.89	10.61
Increase (decrease) from operations:						
Total revenue	0.20	0.33	0.28	0.29	0.42	0.27
Total expenses (excluding distributions)	(0.04)	(0.07)	(0.07)	(0.07)	(0.08)	(0.07)
Realized gains (losses) for the period	0.57	1.10	1.41	0.22	(0.56)	0.68
Unrealized gains (losses) for the period	(0.35)	(0.29)	(0.50)	1.58	(1.97)	(0.60)
Total increase (decrease) from operations²	0.38	1.07	1.12	2.02	(2.19)	0.28
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.22)	(0.23)	(0.17)	(0.38)	(0.36)	(0.17)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.06)	-	-	-
Total distributions³	(0.22)	(0.23)	(0.23)	(0.38)	(0.36)	(0.17)
Net Assets, end of period	13.85	13.70	12.78	11.95	8.93	10.89

The Fund's Net Assets per Unit (\$)¹						
Series T8	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	5.05	5.15	5.24	4.22	5.53	5.88
Increase (decrease) from operations:						
Total revenue	0.08	0.13	0.12	0.15	0.22	0.15
Total expenses (excluding distributions)	(0.07)	(0.14)	(0.15)	(0.14)	(0.16)	(0.17)
Realized gains (losses) for the period	0.20	0.43	0.58	0.35	(0.16)	0.39
Unrealized gains (losses) for the period	(0.03)	(0.12)	(0.20)	1.06	(0.74)	(0.29)
Total increase (decrease) from operations²	0.18	0.30	0.35	1.42	(0.84)	0.08
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.01)	-	-	(0.02)	(0.06)	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.20)	(0.42)	(0.42)	(0.46)	(0.42)	(0.48)
Total distributions³	(0.21)	(0.42)	(0.42)	(0.48)	(0.48)	(0.48)
Net Assets, end of period	4.94	5.05	5.15	5.24	4.22	5.53

The Fund's Net Assets per Unit (\$)¹						
Series P	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	18.82	17.54	16.38	12.08	14.65	14.15
Increase (decrease) from operations:						
Total revenue	0.27	0.45	0.39	0.45	0.58	0.37
Total expenses (excluding distributions)	(0.06)	(0.11)	(0.12)	(0.11)	(0.12)	(0.11)
Realized gains (losses) for the period	0.80	1.52	1.90	1.16	(0.55)	1.00
Unrealized gains (losses) for the period	(0.51)	(0.27)	(0.72)	3.16	(2.13)	(0.66)
Total increase (decrease) from operations²	0.50	1.59	1.45	4.66	(2.22)	0.60
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.30)	(0.30)	(0.35)	(0.41)	(0.09)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.30)	(0.30)	(0.35)	(0.41)	(0.09)
Net Assets, end of period	19.32	18.82	17.54	16.38	12.08	14.65

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, 2023. 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 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	51,335	55,483	53,205	55,276	53,925	78,165
Number of units outstanding (000's)¹	2,850	3,128	3,204	3,547	4,683	5,585
Management expense ratio (%)²,³	2.39	2.40	2.40	2.41	2.42	2.48
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.39	2.40	2.40	2.41	2.42	2.48
Trading expense ratio (%)⁵	0.08	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%)⁶	14.36	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$)¹	18.01	17.74	16.61	15.59	11.52	14.00

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Ratios and Supplemental Data						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	19,691	14,280	5,267	3,902	2,896	3,730
Number of units outstanding (000's) ¹	1,079	796	314	248	249	264
Management expense ratio (%) ^{2,3}	2.15	2.15	2.16	2.17	2.18	2.26
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.15	2.15	2.16	2.17	2.18	2.26
Trading expense ratio (%) ⁵	0.08	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	14.36	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	18.25	17.95	16.77	15.72	11.62	14.12

Ratios and Supplemental Data						
Series F6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	3,882	3,788	2,599	2,802	2,656	4,467
Number of units outstanding (000's) ¹	524	507	354	391	481	644
Management expense ratio (%) ^{2,3}	1.07	1.08	1.08	1.08	1.09	1.22
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.07	1.08	1.08	1.08	1.09	1.22
Trading expense ratio (%) ⁵	0.08	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	14.36	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	7.40	7.47	7.35	7.17	5.52	6.94

Ratios and Supplemental Data						
Series E6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	4,882	-	-	-	-	-
Number of units outstanding (000's) ¹	498	-	-	-	-	-
Management expense ratio (%) ^{2,3}	2.18	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.18	-	-	-	-	-
Trading expense ratio (%) ⁵	0.08	-	-	-	-	-
Portfolio turnover rate (%) ⁶	14.36	-	-	-	-	-
NAV per unit (\$) ¹	9.81	-	-	-	-	-

Ratios and Supplemental Data						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	52,319	54,940	60,640	64,436	102,541	128,751
Number of units outstanding (000's) ¹	3,779	4,010	4,749	5,400	11,643	11,982
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.08	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	14.36	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	13.84	13.70	12.77	11.93	8.81	10.75

Ratios and Supplemental Data						
Series E8	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	3,045	-	-	-	-	-
Number of units outstanding (000's) ¹	312	-	-	-	-	-
Management expense ratio (%) ^{2,3}	2.18	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.18	-	-	-	-	-
Trading expense ratio (%) ⁵	0.08	-	-	-	-	-
Portfolio turnover rate (%) ⁶	14.36	-	-	-	-	-
NAV per unit (\$) ¹	9.76	-	-	-	-	-

Ratios and Supplemental Data						
Series L	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	1,710	1,822	4,082	2,876	4,291	8,462
Number of units outstanding (000's) ¹	96	103	247	185	374	606
Management expense ratio (%) ^{2,3}	2.55	2.52	2.54	2.56	2.57	2.59
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.55	2.52	2.54	2.56	2.57	2.59
Trading expense ratio (%) ⁵	0.08	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	14.36	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	17.89	17.64	16.53	15.54	11.47	13.96

Ratios and Supplemental Data						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	55,037	49,337	34,674	32,561	29,672	40,879
Number of units outstanding (000's) ¹	2,867	2,627	1,980	1,987	2,448	2,781
Management expense ratio (%) ^{2,3}	1.06	1.07	1.07	1.08	1.08	1.19
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.06	1.07	1.07	1.08	1.08	1.19
Trading expense ratio (%) ⁵	0.08	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	14.36	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	19.20	18.78	17.51	16.38	12.12	14.70

Ratios and Supplemental Data						
Series L6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	36	40	288	424	664	954
Number of units outstanding (000's) ¹	3	4	27	40	79	89
Management expense ratio (%) ^{2,3}	2.60	2.62	2.61	2.60	2.59	2.58
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.60	2.62	2.61	2.60	2.59	2.58
Trading expense ratio (%) ⁵	0.08	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	14.36	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	10.66	10.80	10.73	10.67	8.39	10.76

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Ratios and Supplemental Data						
Series O	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	837	909	1,031	1,942	14,804	10,670
Number of units outstanding (000's) ¹	60	66	81	162	1,657	979
Management expense ratio (%) ^{2,3}	0.17	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁵	0.08	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	14.36	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	13.85	13.70	12.78	11.95	8.93	10.89

Ratios and Supplemental Data						
Series P	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	143	140	130	120	88	105
Number of units outstanding (000's) ¹	7	7	7	7	7	7
Management expense ratio (%) ^{2,3}	0.28	0.28	0.28	0.28	0.28	0.27
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.28	0.28	0.28	0.28	0.28	0.27
Trading expense ratio (%) ⁵	0.08	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	14.36	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	19.32	18.82	17.54	16.38	12.08	14.65

Ratios and Supplemental Data						
Series T6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	10,201	16,203	19,053	20,904	19,728	30,670
Number of units outstanding (000's) ¹	1,723	2,710	3,217	3,560	4,286	5,206
Management expense ratio (%) ^{2,3}	2.45	2.45	2.45	2.45	2.45	2.52
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.45	2.45	2.45	2.45	2.45	2.52
Trading expense ratio (%) ⁵	0.08	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	14.36	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	5.92	5.98	5.92	5.87	4.60	5.89

Ratios and Supplemental Data						
Series T8	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	2,927	6,089	7,013	7,872	7,582	12,404
Number of units outstanding (000's) ¹	592	1,205	1,361	1,502	1,796	2,242
Management expense ratio (%) ^{2,3}	2.43	2.44	2.44	2.45	2.45	2.53
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.43	2.44	2.44	2.45	2.45	2.53
Trading expense ratio (%) ⁵	0.08	0.11	0.14	0.13	0.16	0.14
Portfolio turnover rate (%) ⁶	14.36	47.75	55.69	37.29	69.70	32.79
NAV per unit (\$) ¹	4.94	5.05	5.15	5.24	4.22	5.53

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 2.20% for Series A, 1.97% for Series E, 1.97% for Series E6, 1.97% for Series E8, 0.97% for Series F, 0.97% for Series F6, 0.00% for Series I, 2.30% for Series L, 2.30% for Series L6, 0.15% for Series O, 0.24% for Series P, 2.20% for Series T6 and 2.20% for Series T8.

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	Trailer commissions	Other
Series A		
FE	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47
Series E, E6 and E8		
FE	56	44
Series F and F6		
	-	100
Series I		
	-	-
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series O		
	-	-
Series P		
	-	-
Series T6 and T8		
FE	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47

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

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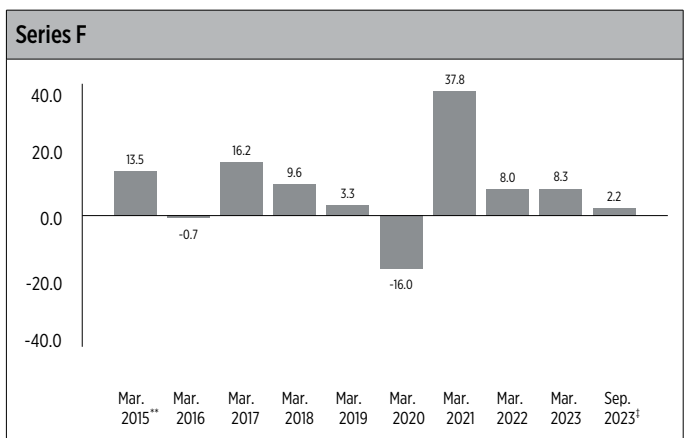
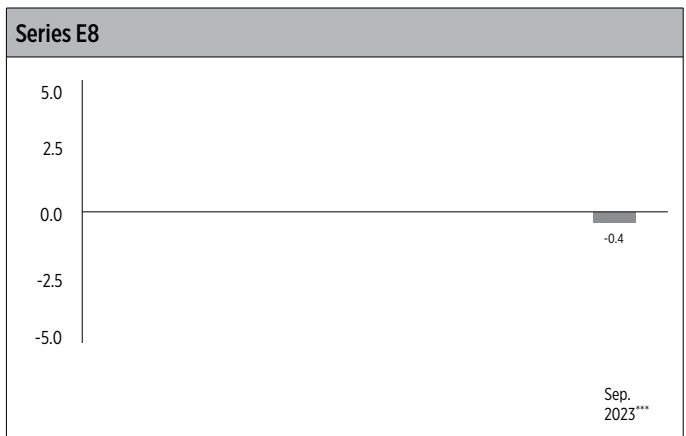
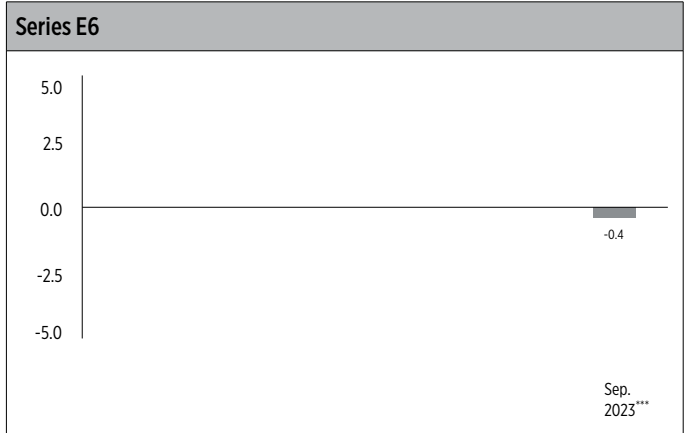
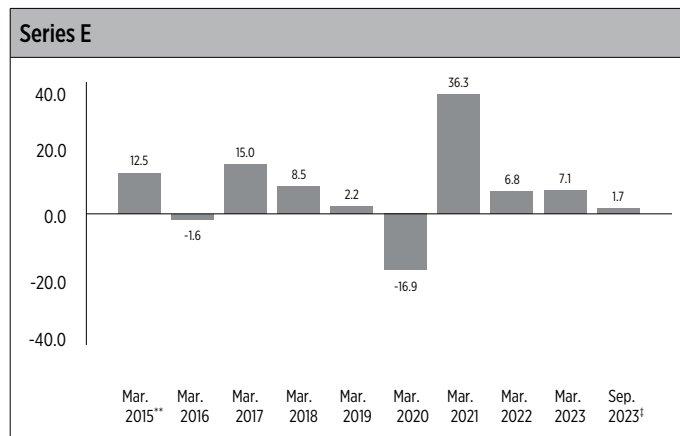
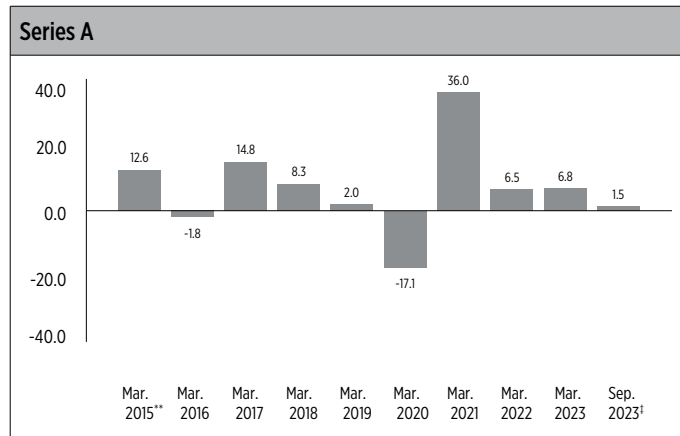
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performed in the past does not necessarily indicate how it will perform in the future.

The Fund's portfolio sub-advisor and investment strategies changed on July 2, 2014. These changes may have impacted the Fund's performance.

Year-by-Year Returns

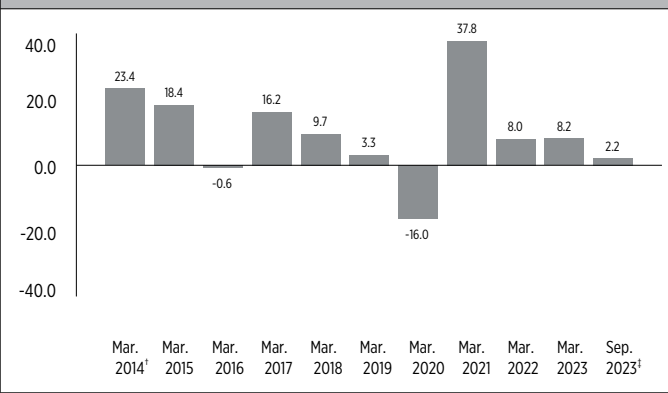
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



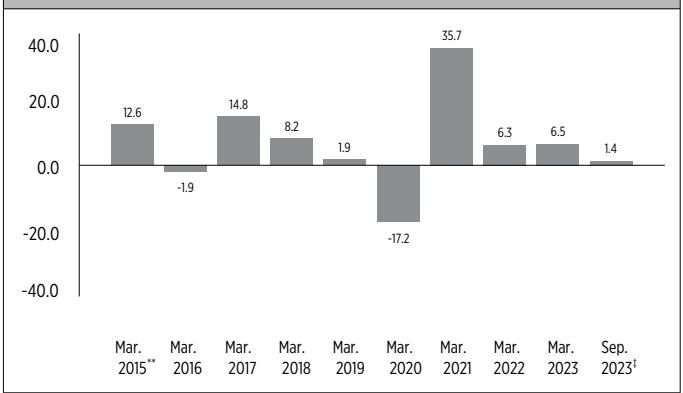
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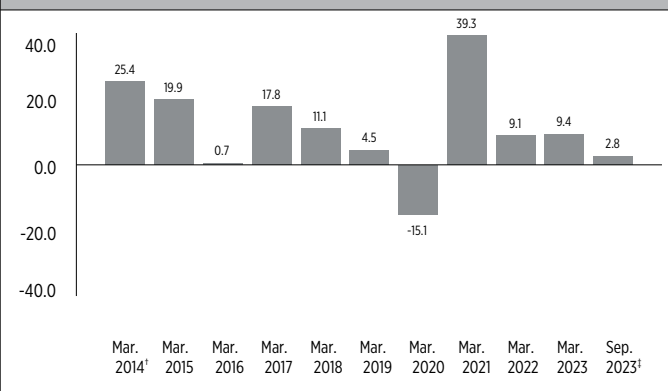
Series F6



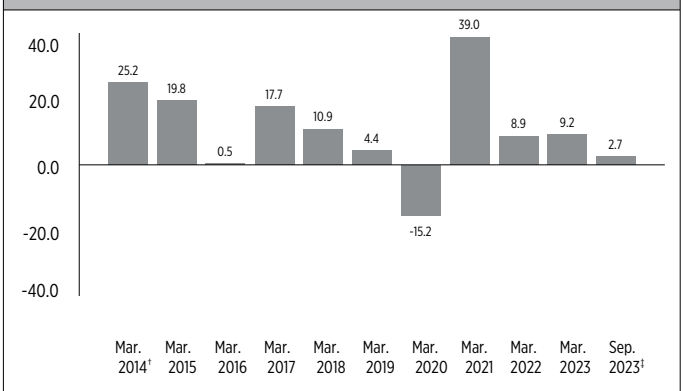
Series L6



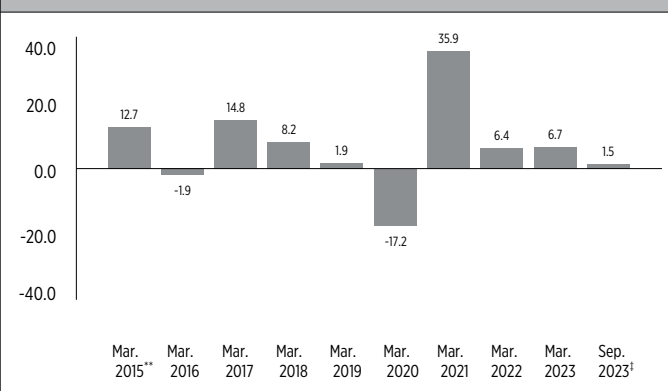
Series I



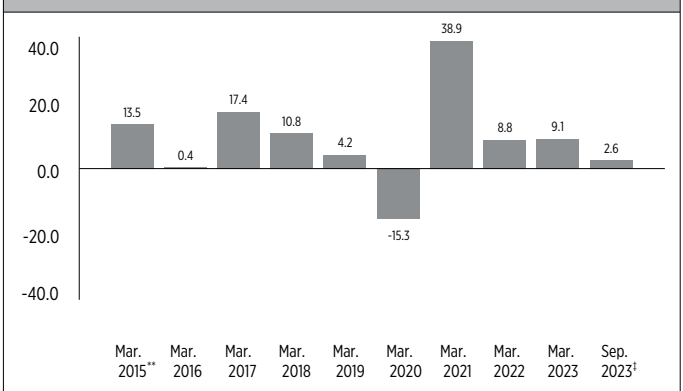
Series O



Series L



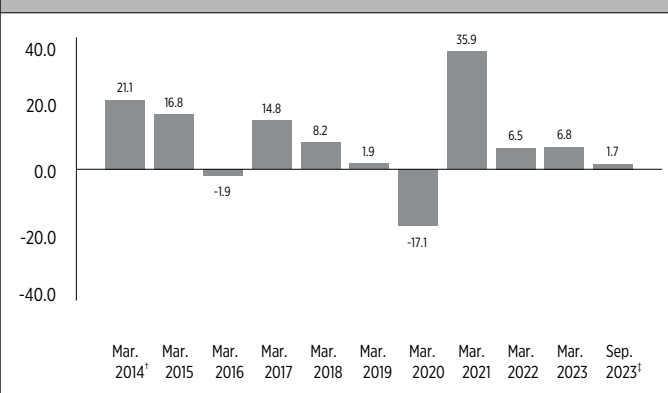
Series P



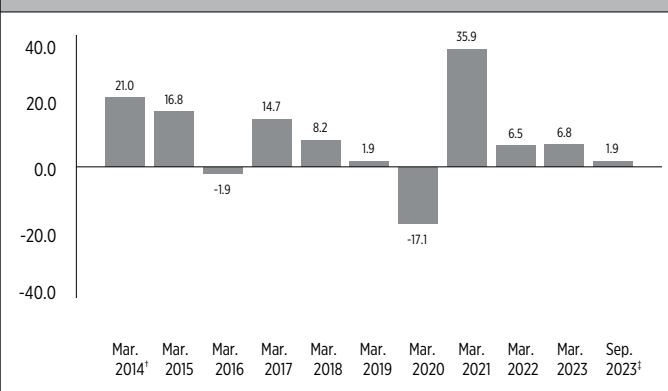
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Series T6



Series T8



** 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 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	%
Health Care	18.04
Consumer Discretionary	17.82
Financials	14.43
Consumer Staples	12.38
Information Technology	9.38
Communication Services	8.16
Industrials	6.50
Short-Term Investments	5.51
Energy	2.90
Materials	1.32
Cash and Other Net Assets	3.56
	100.00

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

Country Allocation	%
United States	51.52
United Kingdom	13.91
Europe - Other	11.41
Asia - Other	8.45
Germany	5.68
Canada	5.47
Cash and Other Net Assets	3.56
	100.00

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

Top Holdings	%
Centene Corp.	4.10
Admiral Group PLC	3.70
Cash and Other Net Assets	3.56
Unilever PLC, ADR	3.50
UnitedHealth Group Inc.	3.25
Bank OZK	3.10
Hikma Pharmaceuticals PLC	2.95
Samsung Electronics Co. Ltd., GDR	2.82
Micron Technology Inc.	2.82
Domino's Pizza Group PLC	2.70
Alibaba Group Holding Ltd., ADR	2.68
Svenska Handelsbanken AB, Class 'A'	2.68
Government of United States, Treasury Bill, 5.470%, 2024-01-18	2.67
Alphabet Inc., Class 'A'	2.66
Novartis AG	2.65
Alimentation Couche-Tard Inc.	2.63
Amazon.com Inc.	2.59
Bank of America Corp.	2.58
Hormel Foods Corp.	2.52
SAP SE	2.49
Wells Fargo & Co.	2.37
3m Co.	2.28
Johnson & Johnson	2.26
Starbucks Corp.	2.15
Lennox International Inc.	2.13

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.

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Forward-Looking Statements

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

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