

# IA Clarington U.S. Dividend Growth Fund

Series A, E, E6, F, F6, FX, I, L, L6, LX, O, T6 and X Units

## Annual Management Report of Fund Performance

March 31, 2024

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

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

# IA Clarington U.S. Dividend Growth Fund

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## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington U.S. Dividend Growth Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2024. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series FX and Series X of the Fund are closed to new investors. Investors who currently hold these series may purchase additional shares. Series L, Series L6 and Series LX of the Fund are closed to new purchases.

## Investment Objective and Strategies

The Fund's investment objective is to achieve superior long-term capital appreciation consistent with the protection of the Fund's capital.

The Fund's strategy is to seek diversification through investment in U.S. equity securities of companies in various industries.

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

## Risk

The overall risk of investing in the Fund remains as described in the prospectus.

The Fund is suitable for investors seeking the possibility for capital appreciation, with a medium risk tolerance and planning to invest over the long term.

## Results of Operations

The Fund's Net Assets increased by 1.5% or \$8.6 million during the period, from \$584.5 million on March 31, 2023 to \$593.1 million on March 31, 2024. This change in Net Assets resulted from a decrease of \$106.2 million due to net redemptions, a decrease of \$8.9 million due to distributions and an increase of \$123.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 9.3% or \$50.4 million in comparison to the prior period, from \$540.2 million to \$590.6 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 22.0% for the 12-month period ending March 31, 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 S&P 500 Index (CAD), returned 29.9% for the same 12-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, expectations shifted away from the recessionary scenario that was consensus thinking through most of 2022 and 2023, given the significant rise in interest rates to control inflation. However, reaccelerating growth brought renewed inflationary pressures amid wage dynamics and the lingering pressures from post-pandemic excess savings. This resulted in the repricing of market expectations for interest-rate reductions, which was lowered to three rate reductions expected for the year.

So far, Canada has avoided a recession (a significant decline in economic activity, typically defined as two consecutive quarters of declining GDP) owing to its booming demography, but economic momentum has been flat at best.

The rest of the world still faces the same challenges. The eurozone purchasing managers' indices (a key indicator of manufacturing sector strength) still suggest that a recession is taking hold amid challenges such as high energy costs, waning consumer confidence and rising interest rates.

For the last 12 months, the S&P 500 Index returned 29.9% (in Canadian-dollar terms), led by the communication services, information technology and financials sectors.

The Fund's overweight allocation to the financials sector contributed to performance, as did its slightly underweight allocation to the real estate sector. Security selection within the industrials, communication services and materials sectors also contributed. Individual contributors to performance included Microsoft Corp., a multinational technology company, as shares rose over the period. Microsoft was seen as a beneficiary of the trend toward artificial intelligence (AI), owing to strength from the company's cloud computing business, Azure, and positive market expectations regarding the Copilot product. Broadcom Inc. designs, develops, manufactures, and supplies semiconductors and software products. The company was a key contributor over the period as the market reacted positively to initial success from its acquisition of VMware Inc., and the company benefited from positivity around AI. United Rentals Inc., a U.S.-based equipment rental company, was strong as expectations shifted from potential earnings (profits) cuts to continued strength around non-residential construction.

The Fund's underweight allocation to the information technology sector detracted from performance, as did its overweight allocation to the health care sector. Overall, security selection detracted, driven by performance within the health care sector, specifically within the pharmaceuticals sub-sector. The Fund's security selection within the information technology and utilities sectors also detracted from performance. Individual detractors included discount retailer Dollar General Corp. owing to weak same-store sales (a metric used to evaluate the total dollar amount of sales in the company's stores that have been operating for a year or more), which impacted gross margins (is the amount of money a company retains after incurring the direct costs associated with producing the goods it sells and the service it provides). Public utility company American Water Works Company Inc. was negatively affected by expectations for higher interest rates, even though its shares rallied in the second half of the period. Shares of Starbucks Corp., a multinational chain of coffeehouses, declined in price over the period owing to a deceleration in same-store sales in key markets and a pullback in multiples (a valuation metric calculated by dividing the value of an asset or equity by a specific financial metric) alongside other companies with growth levered to China.

New positions included Aramark, a food service and facilities company, as it was de-leveraging (lowering debt) and showing improving fundamentals (refers to the characteristics of a company that are analyzed when valuing its worth) with respect to new business, revenue recovery and margin recapture (increasing margin levels from previous levels). Home improvement retailer Lowe's Companies Inc. was added as it was positioned to take market share from Home Depot and expected to benefit from the do-it-yourself consumer.

Positions eliminated in the Fund included discount retailer TJX Companies Inc., which was sold in favour of a competitor with superior same-store sales and recovering margins.

## Recent Developments

The U.S. economy has shown resilience in 2024, making the U.S. Federal Reserve's task of tackling inflation more challenging and leading to increased market volatility. Market participants still expect that monetary policy (the steps

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taken by a country's central bank to influence the direction of the economy) will be eased this year, but at a slower pace than initially anticipated.

The Fund's investment strategy focuses on building a portfolio of high-quality, dividend-growing businesses that can navigate various economic conditions, including higher interest rates and inflation. The fund manager believes that diversification across sectors and individual securities is crucial for protecting shareholders from potential downturns, and for capitalizing on market opportunities in 2024.

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

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 12-month period ended March 31, 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	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	12.91	12.80	11.21	8.76	9.35
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.27	0.23	0.24	0.25
Total expenses (excluding distributions)	(0.30)	(0.28)	(0.28)	(0.24)	(0.23)
Realized gains (losses) for the period	1.34	0.54	0.77	0.61	0.81
Unrealized gains (losses) for the period	1.47	(0.42)	0.99	1.94	(0.94)
<b>Total increase (decrease) from operations²</b>	<b>2.75</b>	<b>0.11</b>	<b>1.71</b>	<b>2.55</b>	<b>(0.11)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.04)	-	(0.34)
Return of capital	-	-	(0.03)	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>(0.07)</b>	<b>-</b>	<b>(0.34)</b>
<b>Net Assets, end of period</b>	<b>15.74</b>	<b>12.91</b>	<b>12.80</b>	<b>11.21</b>	<b>8.76</b>

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The Fund's Net Assets per Unit (\$)¹					
Series E	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	17.71	17.61	15.53	12.12	12.91
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.36	0.32	0.34	0.36
Total expenses (excluding distributions)	(0.39)	(0.37)	(0.36)	(0.31)	(0.30)
Realized gains (losses) for the period	1.92	0.96	1.06	0.87	1.05
Unrealized gains (losses) for the period	2.18	(0.72)	1.25	2.46	(1.45)
<b>Total increase (decrease) from operations²</b>	<b>4.04</b>	<b>0.23</b>	<b>2.27</b>	<b>3.36</b>	<b>(0.34)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	(0.09)	(0.26)	-	(0.46)
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>(0.09)</b>	<b>(0.26)</b>	<b>-</b>	<b>(0.46)</b>
<b>Net Assets, end of period</b>	<b>21.62</b>	<b>17.71</b>	<b>17.61</b>	<b>15.53</b>	<b>12.12</b>

The Fund's Net Assets per Unit (\$)¹					
Series F6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.57	10.98	10.08	8.29	9.36
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.22	0.20	0.23	0.25
Total expenses (excluding distributions)	(0.11)	(0.11)	(0.11)	(0.10)	(0.11)
Realized gains (losses) for the period	1.03	0.47	0.67	0.57	0.80
Unrealized gains (losses) for the period	1.17	(0.21)	0.93	1.82	(1.06)
<b>Total increase (decrease) from operations²</b>	<b>2.29</b>	<b>0.37</b>	<b>1.69</b>	<b>2.52</b>	<b>(0.12)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.08)	(0.11)	(0.09)	(0.11)	(0.11)
From capital gains	-	(0.02)	(0.10)	-	(0.40)
Return of capital	(0.52)	(0.49)	(0.51)	(0.49)	(0.49)
<b>Total distributions³</b>	<b>(0.60)</b>	<b>(0.62)</b>	<b>(0.70)</b>	<b>(0.60)</b>	<b>(1.00)</b>
<b>Net Assets, end of period</b>	<b>12.36</b>	<b>10.57</b>	<b>10.98</b>	<b>10.08</b>	<b>8.29</b>

The Fund's Net Assets per Unit (\$)¹					
Series E6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.00	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	-	-	-	-
Total expenses (excluding distributions)	(0.16)	-	-	-	-
Realized gains (losses) for the period	1.08	-	-	-	-
Unrealized gains (losses) for the period	0.82	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>1.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.45)	-	-	-	-
<b>Total distributions³</b>	<b>(0.45)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>11.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Unit (\$)¹					
Series FX	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.42	10.35	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.22	0.11	-	-
Total expenses (excluding distributions)	(0.09)	(0.09)	(0.05)	-	-
Realized gains (losses) for the period	1.13	0.44	0.29	-	-
Unrealized gains (losses) for the period	1.11	(0.35)	0.12	-	-
<b>Total increase (decrease) from operations²</b>	<b>2.35</b>	<b>0.22</b>	<b>0.47</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.12)	(0.13)	(0.03)	-	-
From capital gains	-	(0.04)	(0.10)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.12)</b>	<b>(0.17)</b>	<b>(0.13)</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>12.74</b>	<b>10.42</b>	<b>10.35</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Unit (\$)¹					
Series F	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	33.31	33.04	28.62	22.38	23.87
<b>Increase (decrease) from operations:</b>					
Total revenue	0.61	0.69	0.59	0.62	0.63
Total expenses (excluding distributions)	(0.36)	(0.34)	(0.33)	(0.29)	(0.28)
Realized gains (losses) for the period	4.11	1.46	1.96	1.57	2.25
Unrealized gains (losses) for the period	4.04	(1.07)	2.50	5.00	(1.90)
<b>Total increase (decrease) from operations²</b>	<b>8.40</b>	<b>0.74</b>	<b>4.72</b>	<b>6.90</b>	<b>0.70</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.24)	(0.32)	(0.08)	(0.34)	(0.28)
From capital gains	-	(0.11)	(0.17)	-	(0.91)
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.24)</b>	<b>(0.43)</b>	<b>(0.25)</b>	<b>(0.34)</b>	<b>(1.19)</b>
<b>Net Assets, end of period</b>	<b>40.84</b>	<b>33.31</b>	<b>33.04</b>	<b>28.62</b>	<b>22.38</b>

The Fund's Net Assets per Unit (\$)¹					
Series I	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	17.92	17.92	16.00	12.48	13.27
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.37	0.32	0.35	0.35
Total expenses (excluding distributions)	(0.04)	(0.05)	(0.05)	(0.05)	(0.04)
Realized gains (losses) for the period	1.71	0.80	1.06	0.88	1.07
Unrealized gains (losses) for the period	1.94	(0.60)	1.38	2.79	(1.35)
<b>Total increase (decrease) from operations²</b>	<b>3.96</b>	<b>0.52</b>	<b>2.71</b>	<b>3.97</b>	<b>0.03</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.29)	(0.32)	(0.26)	(0.29)	(0.25)
From capital gains	-	(0.19)	(0.40)	-	(0.45)
Return of capital	(0.01)	-	(0.13)	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.51)</b>	<b>(0.79)</b>	<b>(0.29)</b>	<b>(0.70)</b>
<b>Net Assets, end of period</b>	<b>21.94</b>	<b>17.92</b>	<b>17.92</b>	<b>16.00</b>	<b>12.48</b>

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The Fund's Net Assets per Unit (\$)¹					
Series L	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	14.71	14.65	12.82	10.07	10.81
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.30	0.26	0.28	0.29
Total expenses (excluding distributions)	(0.42)	(0.40)	(0.39)	(0.33)	(0.33)
Realized gains (losses) for the period	1.50	0.59	0.87	0.68	0.91
Unrealized gains (losses) for the period	1.61	(1.69)	1.12	2.38	(1.08)
<b>Total increase (decrease) from operations²</b>	<b>2.97</b>	<b>(1.20)</b>	<b>1.86</b>	<b>3.01</b>	<b>(0.21)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	(0.40)
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.40)</b>
<b>Net Assets, end of period</b>	<b>17.84</b>	<b>14.71</b>	<b>14.65</b>	<b>12.82</b>	<b>10.07</b>

The Fund's Net Assets per Unit (\$)¹					
Series O	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	17.55	17.59	15.75	12.30	13.06
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.37	0.32	0.34	0.36
Total expenses (excluding distributions)	(0.07)	(0.08)	(0.08)	(0.07)	(0.07)
Realized gains (losses) for the period	1.88	0.78	1.04	0.88	1.12
Unrealized gains (losses) for the period	2.08	(0.56)	1.30	2.57	(1.49)
<b>Total increase (decrease) from operations²</b>	<b>4.22</b>	<b>0.51</b>	<b>2.58</b>	<b>3.72</b>	<b>(0.08)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.26)	(0.29)	(0.23)	(0.25)	(0.21)
From capital gains	-	(0.23)	(0.52)	-	(0.45)
Return of capital	(0.01)	-	(0.04)	-	-
<b>Total distributions³</b>	<b>(0.27)</b>	<b>(0.52)</b>	<b>(0.79)</b>	<b>(0.25)</b>	<b>(0.66)</b>
<b>Net Assets, end of period</b>	<b>21.47</b>	<b>17.55</b>	<b>17.59</b>	<b>15.75</b>	<b>12.30</b>

The Fund's Net Assets per Unit (\$)¹					
Series L6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.41	10.03	9.35	7.77	8.77
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.20	0.19	0.21	0.24
Total expenses (excluding distributions)	(0.27)	(0.27)	(0.28)	(0.26)	(0.26)
Realized gains (losses) for the period	0.73	0.37	0.62	0.53	0.66
Unrealized gains (losses) for the period	0.75	(1.34)	0.78	1.71	(1.24)
<b>Total increase (decrease) from operations²</b>	<b>1.39</b>	<b>(1.04)</b>	<b>1.31</b>	<b>2.19</b>	<b>(0.60)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	(0.01)	(0.03)	(0.02)
From capital gains	-	-	(0.09)	-	(0.25)
Return of capital	(0.64)	(0.64)	(0.53)	(0.46)	(0.46)
<b>Total distributions³</b>	<b>(0.64)</b>	<b>(0.64)</b>	<b>(0.63)</b>	<b>(0.49)</b>	<b>(0.73)</b>
<b>Net Assets, end of period</b>	<b>10.68</b>	<b>9.41</b>	<b>10.03</b>	<b>9.35</b>	<b>7.77</b>

The Fund's Net Assets per Unit (\$)¹					
Series T6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.60	10.17	9.43	7.78	8.75
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.20	0.19	0.21	0.23
Total expenses (excluding distributions)	(0.22)	(0.22)	(0.23)	(0.21)	(0.21)
Realized gains (losses) for the period	0.93	0.43	0.63	0.54	0.71
Unrealized gains (losses) for the period	1.07	(0.22)	0.80	1.63	(1.01)
<b>Total increase (decrease) from operations²</b>	<b>1.96</b>	<b>0.19</b>	<b>1.39</b>	<b>2.17</b>	<b>(0.28)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	(0.02)	(0.05)	(0.04)
From capital gains	-	-	(0.11)	-	(0.27)
Return of capital	(0.64)	(0.64)	(0.51)	(0.43)	(0.45)
<b>Total distributions³</b>	<b>(0.64)</b>	<b>(0.64)</b>	<b>(0.64)</b>	<b>(0.48)</b>	<b>(0.76)</b>
<b>Net Assets, end of period</b>	<b>10.98</b>	<b>9.60</b>	<b>10.17</b>	<b>9.43</b>	<b>7.78</b>

The Fund's Net Assets per Unit (\$)¹					
Series LX	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.31	10.37	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.21	0.11	-	-
Total expenses (excluding distributions)	(0.29)	(0.27)	(0.16)	-	-
Realized gains (losses) for the period	1.10	0.38	0.30	-	-
Unrealized gains (losses) for the period	1.21	(3.12)	0.12	-	-
<b>Total increase (decrease) from operations²</b>	<b>2.21</b>	<b>(2.80)</b>	<b>0.37</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>12.51</b>	<b>10.31</b>	<b>10.37</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Unit (\$)¹					
Series X	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.49	10.39	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.22	0.11	-	-
Total expenses (excluding distributions)	(0.23)	(0.22)	(0.13)	-	-
Realized gains (losses) for the period	1.10	0.45	0.30	-	-
Unrealized gains (losses) for the period	1.22	(0.35)	0.10	-	-
<b>Total increase (decrease) from operations²</b>	<b>2.29</b>	<b>0.10</b>	<b>0.38</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.01)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>12.81</b>	<b>10.49</b>	<b>10.39</b>	<b>-</b>	<b>-</b>

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

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

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

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

# IA Clarington U.S. Dividend Growth Fund

March 31, 2024

Ratios and Supplemental Data					
Series A	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	<b>34,471</b>	35,310	40,637	40,898	42,666
Number of units outstanding (000's) <sup>1</sup>	<b>2,189</b>	2,735	3,176	3,650	4,872
Management expense ratio (%) <sup>2,3</sup>	<b>1.99</b>	1.99	2.00	2.01	2.01
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>1.99</b>	1.99	2.00	2.01	2.01
Trading expense ratio (%) <sup>5</sup>	<b>0.02</b>	0.03	0.03	0.04	0.06
Portfolio turnover rate (%) <sup>6</sup>	<b>45.55</b>	40.38	41.45	52.77	85.78
NAV per unit (\$) <sup>1</sup>	<b>15.74</b>	12.91	12.80	11.21	8.76

Ratios and Supplemental Data					
Series F6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	<b>787</b>	664	638	428	453
Number of units outstanding (000's) <sup>1</sup>	<b>64</b>	63	58	42	55
Management expense ratio (%) <sup>2,3</sup>	<b>0.78</b>	0.78	0.78	0.77	0.77
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>0.78</b>	0.78	0.78	0.77	0.77
Trading expense ratio (%) <sup>5</sup>	<b>0.02</b>	0.03	0.03	0.04	0.06
Portfolio turnover rate (%) <sup>6</sup>	<b>45.55</b>	40.38	41.45	52.77	85.78
NAV per unit (\$) <sup>1</sup>	<b>12.36</b>	10.57	10.98	10.08	8.29

Ratios and Supplemental Data					
Series E	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	<b>16,744</b>	10,205	5,332	4,941	3,833
Number of units outstanding (000's) <sup>1</sup>	<b>775</b>	576	303	318	316
Management expense ratio (%) <sup>2,3</sup>	<b>1.86</b>	1.86	1.86	1.87	1.88
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>1.86</b>	1.86	1.86	1.87	1.88
Trading expense ratio (%) <sup>5</sup>	<b>0.02</b>	0.03	0.03	0.04	0.06
Portfolio turnover rate (%) <sup>6</sup>	<b>45.55</b>	40.38	41.45	52.77	85.78
NAV per unit (\$) <sup>1</sup>	<b>21.62</b>	17.71	17.61	15.53	12.12

Ratios and Supplemental Data					
Series FX	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	<b>1,431</b>	1,469	1,597	-	-
Number of units outstanding (000's) <sup>1</sup>	<b>112</b>	141	154	-	-
Management expense ratio (%) <sup>2,3</sup>	<b>0.62</b>	0.62	0.62	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>0.62</b>	0.62	0.62	-	-
Trading expense ratio (%) <sup>5</sup>	<b>0.02</b>	0.03	0.03	-	-
Portfolio turnover rate (%) <sup>6</sup>	<b>45.55</b>	40.38	41.45	-	-
NAV per unit (\$) <sup>1</sup>	<b>12.74</b>	10.42	10.35	-	-

Ratios and Supplemental Data					
Series E6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	<b>1</b>	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	<b>0.1</b>	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	<b>1.92</b>	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>1.92</b>	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	<b>0.02</b>	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	<b>45.55</b>	-	-	-	-
NAV per unit (\$) <sup>1</sup>	<b>11.39</b>	-	-	-	-

Ratios and Supplemental Data					
Series I	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	<b>450,240</b>	471,547	425,874	332,989	331,560
Number of units outstanding (000's) <sup>1</sup>	<b>20,523</b>	26,307	23,761	20,817	26,567
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	<b>0.02</b>	0.03	0.03	0.04	0.06
Portfolio turnover rate (%) <sup>6</sup>	<b>45.55</b>	40.38	41.45	52.77	85.78
NAV per unit (\$) <sup>1</sup>	<b>21.94</b>	17.92	17.92	16.00	12.48

Ratios and Supplemental Data					
Series F	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	<b>23,772</b>	11,429	9,479	8,947	9,700
Number of units outstanding (000's) <sup>1</sup>	<b>582</b>	343	287	313	433
Management expense ratio (%) <sup>2,3</sup>	<b>0.78</b>	0.78	0.78	0.79	0.78
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>0.78</b>	0.78	0.78	0.79	0.78
Trading expense ratio (%) <sup>5</sup>	<b>0.02</b>	0.03	0.03	0.04	0.06
Portfolio turnover rate (%) <sup>6</sup>	<b>45.55</b>	40.38	41.45	52.77	85.78
NAV per unit (\$) <sup>1</sup>	<b>40.84</b>	33.31	33.04	28.62	22.38

Ratios and Supplemental Data					
Series L	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	<b>453</b>	480	2,180	2,192	2,949
Number of units outstanding (000's) <sup>1</sup>	<b>25</b>	33	149	171	293
Management expense ratio (%) <sup>2,3</sup>	<b>2.50</b>	2.51	2.52	2.55	2.54
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>2.50</b>	2.51	2.52	2.55	2.54
Trading expense ratio (%) <sup>5</sup>	<b>0.02</b>	0.03	0.03	0.04	0.06
Portfolio turnover rate (%) <sup>6</sup>	<b>45.55</b>	40.38	41.45	52.77	85.78
NAV per unit (\$) <sup>1</sup>	<b>17.84</b>	14.71	14.65	12.82	10.07

# IA Clarington U.S. Dividend Growth Fund

March 31, 2024

Ratios and Supplemental Data					
Series L6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	28	119	1,120	1,089	1,056
Number of units outstanding (000's) <sup>1</sup>	3	13	112	116	136
Management expense ratio (%) <sup>2,3</sup>	2.54	2.56	2.57	2.57	2.58
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.54	2.56	2.57	2.57	2.58
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.03	0.04	0.06
Portfolio turnover rate (%) <sup>6</sup>	45.55	40.38	41.45	52.77	85.78
NAV per unit (\$) <sup>1</sup>	10.68	9.41	10.03	9.35	7.77

Ratios and Supplemental Data					
Series LX	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	1	1	173	-	-
Number of units outstanding (000's) <sup>1</sup>	0.1	0.1	17	-	-
Management expense ratio (%) <sup>2,3</sup>	2.36	2.36	2.36	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.36	2.36	2.36	-	-
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.03	-	-
Portfolio turnover rate (%) <sup>6</sup>	45.55	40.38	41.45	-	-
NAV per unit (\$) <sup>1</sup>	12.51	10.31	10.37	-	-

Ratios and Supplemental Data					
Series O	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	52,967	41,963	38,924	30,141	23,165
Number of units outstanding (000's) <sup>1</sup>	2,467	2,392	2,212	1,914	1,884
Management expense ratio (%) <sup>2,3</sup>	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.03	0.04	0.06
Portfolio turnover rate (%) <sup>6</sup>	45.55	40.38	41.45	52.77	85.78
NAV per unit (\$) <sup>1</sup>	21.47	17.55	17.59	15.75	12.30

Ratios and Supplemental Data					
Series T6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	4,567	4,435	3,951	3,955	3,699
Number of units outstanding (000's) <sup>1</sup>	416	462	389	420	475
Management expense ratio (%) <sup>2,3</sup>	2.03	2.02	2.02	2.03	2.03
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.03	2.02	2.02	2.03	2.03
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.03	0.04	0.06
Portfolio turnover rate (%) <sup>6</sup>	45.55	40.38	41.45	52.77	85.78
NAV per unit (\$) <sup>1</sup>	10.98	9.60	10.17	9.43	7.78

Ratios and Supplemental Data					
Series X	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	7,602	6,862	7,746	-	-
Number of units outstanding (000's) <sup>1</sup>	593	654	746	-	-
Management expense ratio (%) <sup>2,3</sup>	1.86	1.86	1.85	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.86	1.86	1.85	-	-
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.03	-	-
Portfolio turnover rate (%) <sup>6</sup>	45.55	40.38	41.45	-	-
NAV per unit (\$) <sup>1</sup>	12.81	10.49	10.39	-	-

1 This information is provided as at each period shown.

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

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 1.80% for Series A, 1.70% for Series E, 1.70% for Series E6, 0.70% for Series F, 0.70% for Series F6, 0.55% for Series FX, 0.00% for Series I, 2.24% for Series L, 2.24% for Series L6, 2.09% for Series LX, 0.15% for Series O, 1.80% for Series T6 and 1.65% for Series X.

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

5 The trading expense ratio 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.

# IA Clarington U.S. Dividend Growth Fund

March 31, 2024

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
<b>Series A</b>			
FE	1.60	63	37
LL First 3 years	1.60	31	69
LL After 3 years	1.60	63	37
DSC First 7 years	1.60	31	69
DSC After 7 years	1.60	63	37
<b>Series E and E6</b>			
FE	1.60	63	37
<b>Series F and F6</b>			
	0.60	-	100
<b>Series FX</b>			
	0.45	-	100
<b>Series I</b>			
	-	-	-
<b>Series L and L6</b>			
ASC First year	1.95	-	100
ASC Year 2 and 3	1.95	26	74
ASC After 3 years	1.95	51	49
<b>Series LX</b>			
ASC First year	1.80	-	100
ASC Year 2 and 3	1.80	28	72
ASC After 3 years	1.80	56	44
<b>Series O</b>			
	-	-	-
<b>Series T6</b>			
FE	1.60	63	37
LL First 3 years	1.60	31	69
LL After 3 years	1.60	63	37
DSC First 7 years	1.60	31	69
DSC After 7 years	1.60	63	37
<b>Series X</b>			
FE	1.45	69	31
LL First 3 years	1.45	34	66
LL After 3 years	1.45	69	31
DSC First 7 years	1.45	34	66
DSC After 7 years	1.45	69	31

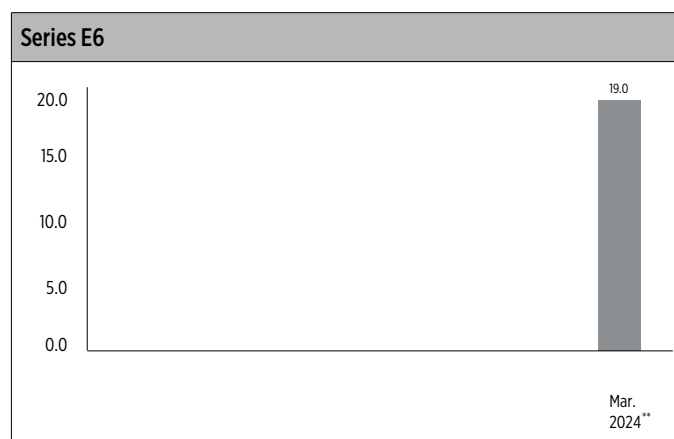
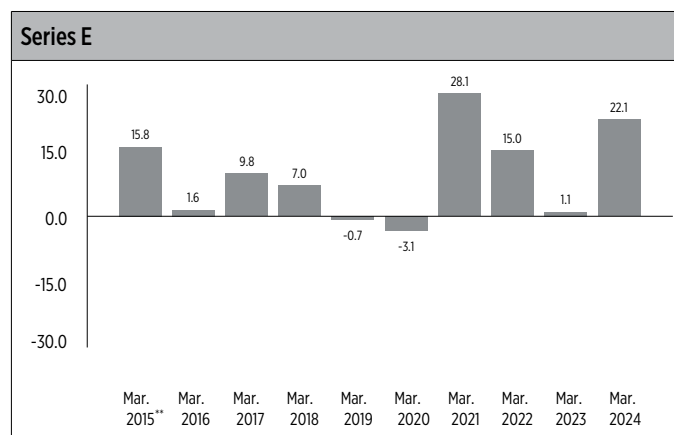
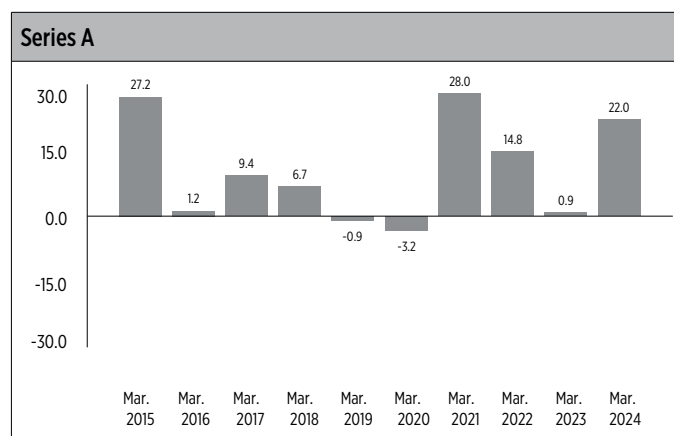
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge  
Other - includes general administration, investment advice and profit.

## 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

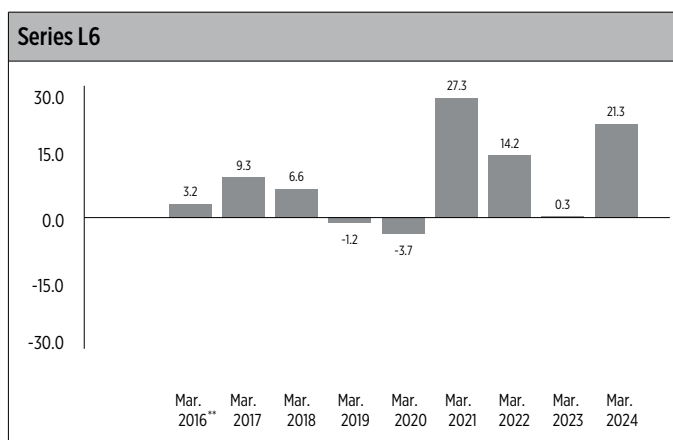
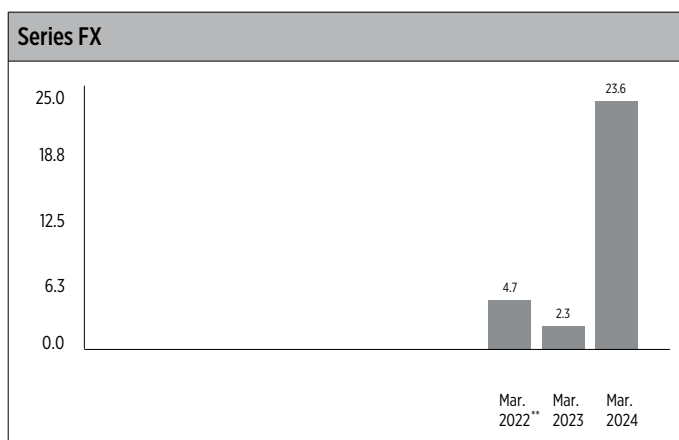
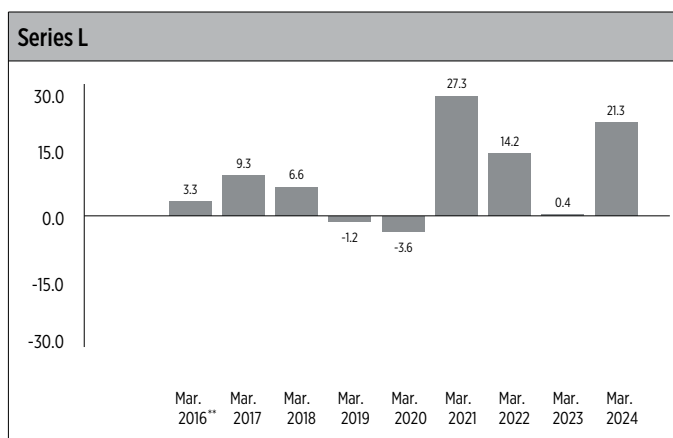
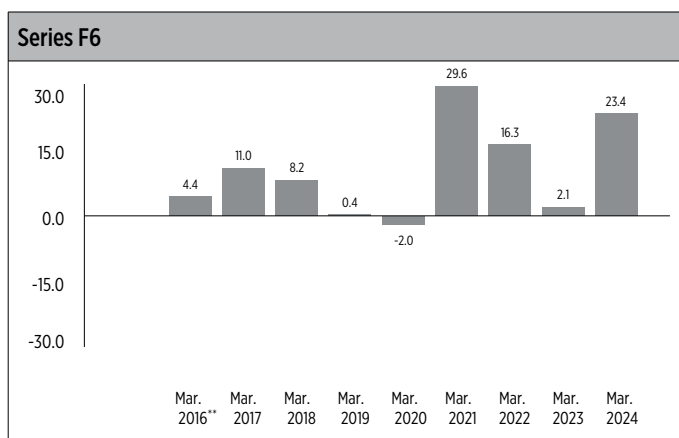
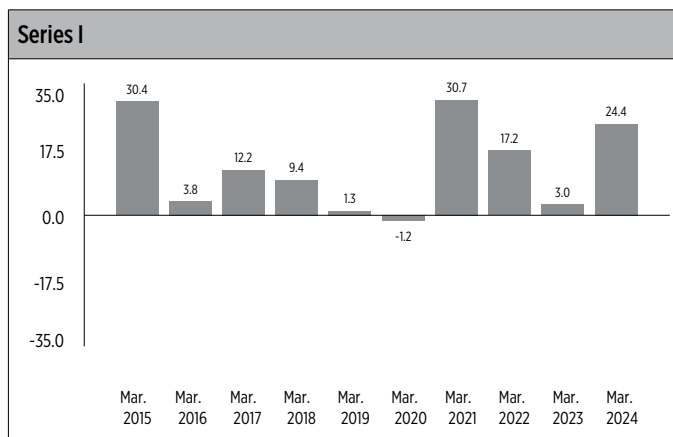
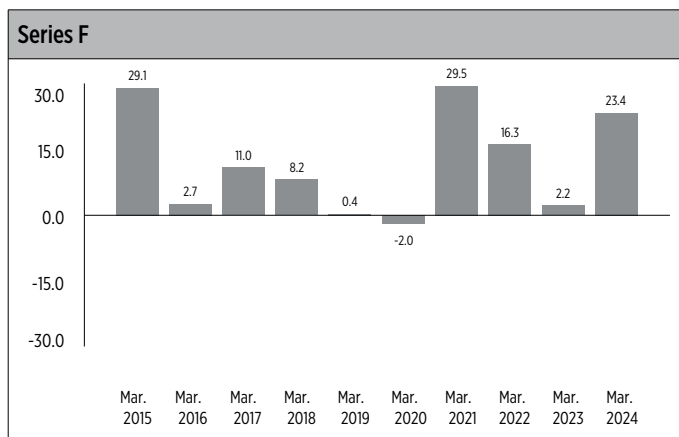
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.





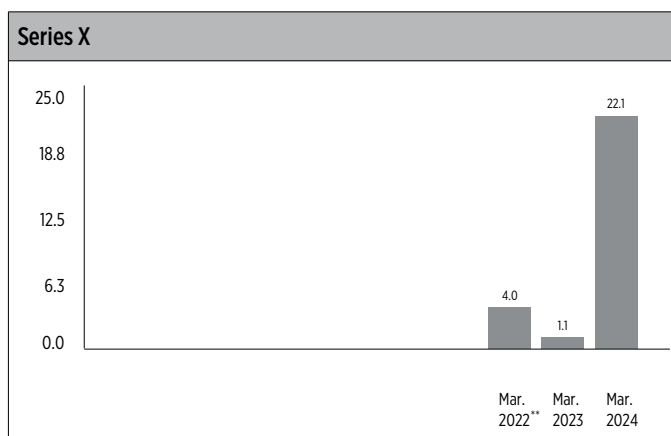
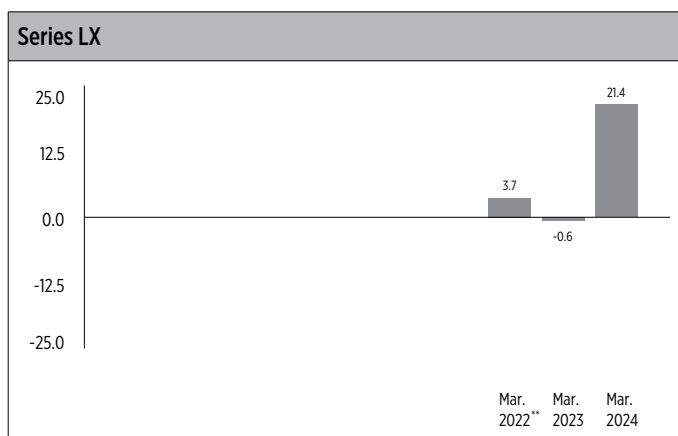
# IA Clarington U.S. Dividend Growth Fund

March 31, 2024

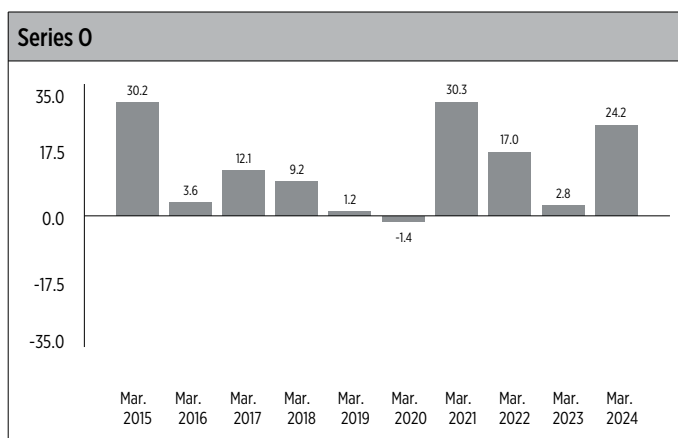


# IA Clarington U.S. Dividend Growth Fund

March 31, 2024



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



## Annual Compound Returns

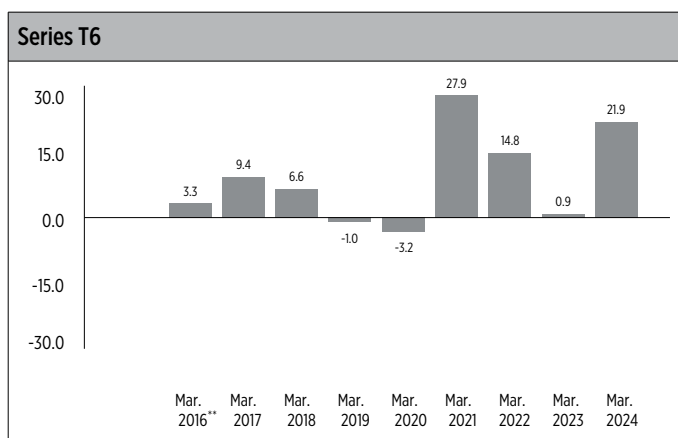
The tables show the annual compound returns for the Fund compared to the S&P 500 Index (CAD) (the "Benchmark Index") for the periods ended March 31, 2024.

Annual Compound Returns, Series A				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series A	10.1	11.9	12.2	22.0
Benchmark Index	15.3	15.3	14.3	29.9

Annual Compound Returns, Series E				
Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series E	9.8	12.0	12.4	22.1
Benchmark Index	15.0	15.3	14.3	29.9

Annual Compound Returns, Series F				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F	11.5	13.2	13.6	23.4
Benchmark Index	15.3	15.3	14.3	29.9

Annual Compound Returns, Series F6				
Percentage (%)	Since Jun.29/15	Past 5 Years	Past 3 Years	Past 1 Year
Series F6	10.2	13.2	13.6	23.4
Benchmark Index	14.5	15.3	14.3	29.9



Annual Compound Returns, Series FX		
Percentage (%)	Since Aug.27/21	Past 1 Year
Series FX	11.5	23.6
Benchmark Index	10.7	29.9

# IA Clarington U.S. Dividend Growth Fund

March 31, 2024

## Annual Compound Returns, Series I

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	12.5	14.1	14.5	24.4
Benchmark Index	15.3	15.3	14.3	29.9

## Annual Compound Returns, Series L

Percentage (%)	Since Jun.29/15	Past 5 Years	Past 3 Years	Past 1 Year
Series L	8.4	11.3	11.6	21.3
Benchmark Index	14.5	15.3	14.3	29.9

## Annual Compound Returns, Series L6

Percentage (%)	Since Jun.29/15	Past 5 Years	Past 3 Years	Past 1 Year
Series L6	8.4	11.2	11.6	21.3
Benchmark Index	14.5	15.3	14.3	29.9

## Annual Compound Returns, Series LX

Percentage (%)	Since Aug.27/21	Past 1 Year
Series LX	9.0	21.4
Benchmark Index	10.7	29.9

## Annual Compound Returns, Series O

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series O	12.3	13.9	14.3	24.2
Benchmark Index	15.3	15.3	14.3	29.9

## Annual Compound Returns, Series T6

Percentage (%)	Since Jun.29/15	Past 5 Years	Past 3 Years	Past 1 Year
Series T6	8.8	11.8	12.2	21.9
Benchmark Index	14.5	15.3	14.3	29.9

## Annual Compound Returns, Series X

Percentage (%)	Since Aug.27/21	Past 1 Year
Series X	10.1	22.1
Benchmark Index	10.7	29.9

The S&P 500 Index (CAD) includes 500 leading companies in leading industries of the U.S. economy and is widely regarded as the best single gauge of the U.S. equities market. Although the S&P 500 Index focuses on the large cap segment of the market, its coverage includes approximately 80% of the market.

A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.

## Summary of Investment Portfolio

As at March 31, 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	%
Information Technology	22.94
Health Care	14.29
Financials	12.89
Industrials	11.59
Consumer Discretionary	9.49
Communication Services	7.43
Materials	7.04
Utilities	5.46
Consumer Staples	4.65
Energy	2.37
Cash and Other Net Assets	1.85
	<b>100.00</b>

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

Top Holdings	%
Microsoft Corp.	7.29
Apple Inc.	5.87
Alphabet Inc., Class 'C'	4.73
Amazon.com Inc.	4.26
UnitedHealth Group Inc.	4.09
NVIDIA Corp.	3.83
CMS Energy Corp.	3.77
Thermo Fisher Scientific Inc.	3.51
Linde PLC	3.19
Waste Connections Inc.	3.19
Mastercard Inc., Class 'A'	3.12
Elevance Health Inc.	3.04
United Rentals Inc.	3.00
Visa Inc., Class 'A'	2.91
Broadcom Inc.	2.84
Meta Platforms Inc., Class 'A'	2.70
Intercontinental Exchange Inc.	2.47
Danaher Corp.	2.47
Exxon Mobil Corp.	2.37
CRH PLC	2.31
S&P Global Inc.	2.25
Apollo Global Management Inc.	2.14
Aramark	2.12
Philip Morris International Inc.	1.91
Accenture PLC, Class 'A'	1.86

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

# IA Clarington U.S. Dividend Growth Fund

March 31, 2024

## 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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