

# IA Clarington Canadian Leaders Class

## Series A, E, F, I and L Shares

### 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.

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Canadian Leaders Class (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 L is closed to new purchases.

## Investment Objective and Strategies

The fund seeks to achieve long-term capital appreciation. It does this by investing primarily in a diversified portfolio of Canadian equity securities. The fund may invest up to 49% of its assets in foreign securities.

The Fund's strategy is to focus on a diversified portfolio of equity securities from large capitalization Canadian corporations which are leaders in their respective industries. The Fund selects equity securities from issuers listed on the TSX that possess strong consistent earnings and dividend growth potential and provide above-average return on shareholder equity.

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 75.9% or \$44.2 million during the period, from \$58.2 million on March 31, 2023 to \$102.4 million on March 31, 2024. This change in Net Assets resulted from an increase of \$29.3 million due to net sales, a decrease of \$0.8 million due to distributions and an increase of \$15.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 16.5% or \$9.9 million in comparison to the prior period, from \$60 million to \$69.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 21.0% 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 broad-based benchmark, the S&P/TSX Composite Index, returned 14.0% for the same 12-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian equity market. The Fund's benchmark, which is composed of the 60% S&P/TSX Composite Index, 40% S&P 500 Index (CAD), returned 20.2% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark. In recent quarters, consensus expectations shifted away from a recessionary scenario, given the strong rise in interest rates in order to curb inflation. However, reaccelerating growth brought renewed inflationary pressures amid wage dynamics and the lingering pressures from post-pandemic excess demand. This

resulted in revised market expectations towards interest-rate reductions, which was lowered to three rate reductions expected for the year.

So far, Canada has avoided a recession owing to its booming demography, but economic momentum has been flat at best.

Financial markets performed well in recent quarters despite rising interest rates. Equity markets pulled back in late summer last year, but have generated strong returns since.

For the last 12 months, the S&P/TSX Composite Index, which represents the Canadian equity market, returned 14.0%, led by the health care, information technology and energy sectors.

The S&P 500 Index in the U.S. returned 30.0% (in Canadian-dollar terms), led by the communication services, information technology and financials sectors, for the same 12-month period.

The Fund's underweight allocation to the materials, real estate and utilities sectors contributed to performance. Overall, security selection contributed to performance, especially within the industrials, information technology, utilities and consumer staples sectors. Individual contributors included an overweight position in Constellation Software Inc., a Canadian diversified software company. The company has a strong business model, and the recent spin-off of a subsidiary helped create value. Canadian Natural Resources Ltd. develops, produces, markets and sells crude oil, natural gas and natural gas liquids, and has benefited amid a strong energy sector. Canadian Pacific Kansas City Ltd. owns and operates a transcontinental freight railway in Canada, the U.S. and Mexico. The merger between Canadian Pacific Railway Co. and Kansas City Southern Railway Co. proved to be quite beneficial.

The Fund's overweight allocations to the industrials, consumer staples, consumer discretionary and communication services sectors detracted from performance. Security selection within the financials sector, specifically the banking sub-sector, detracted slightly. Individual detractors included TELUS Corp., which provides telecommunications and information technology products and services in Canada. The company was affected by the underperformance of the sector overall. Saputo Inc., which produces, markets and distributes dairy products, experienced operational issues. First Quantum Minerals Ltd. engages in the exploration, development and production of mineral properties. The company recently lost access to its mine in Panama owing to a political feud, and this directly affected the company's valuation.

New positions included Spin Master Corp., a children's entertainment company that engages in the creation, design, manufacturing, licensing, and marketing of various toys, entertainment products and digital games. The company has a good pipeline of products and an attractive valuation.

Increased positions included SNC-Lavalin Group Inc., which operates as an integrated professional services and project management company worldwide. The company has shifted to a more capital-light business and there's significant upside potential on margins.

Decreased positions included Dollarama Inc., which operates a chain of dollar stores in Canada. The position was trimmed owing to valuation.

Eliminated positions included Aritzia Inc., which designs and sells apparel and accessories for women. The company experienced challenges related to costs and inventory issues, and this affected its valuation.

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## Recent Developments

The fund manager has been positioning the Fund for a potential rebound in cyclical industries and interest-sensitive sectors since the end of the third quarter of 2023, and this proactive positioning has paid off. Cyclical industries refer to industries that are sensitive to the business cycle, such that revenues generally are higher in periods of economic prosperity and vice versa.

The fund manager maintained the Fund's cyclical tilt heading into 2024. These decisions remain backed by deep analysis, with a detailed valuation model that helps determine the intrinsic value (fair value) of investments.

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 paid \$0 (12-month period ended March 31, 2023 - \$1,312) in brokerage commissions to IA Private Wealth Inc.

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

Certain of the Funds have established or may establish standard broker-dealer agreements with iA Private Wealth Inc., a subsidiary of Industrial Alliance and

related company. Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the IRC with respect to one or more of the following transactions:

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

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

## Financial Highlights

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

The Fund's Net Assets per Share (\$)¹					
Series A	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	15.40	16.97	14.76	10.64	12.26
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.36	0.33	0.33	0.36
Total expenses (excluding distributions)	(0.35)	(0.33)	(0.36)	(0.28)	(0.28)
Realized gains (losses) for the period	1.23	(0.47)	1.99	1.02	0.54
Unrealized gains (losses) for the period	1.87	(0.98)	0.54	3.49	(1.94)
<b>Total increase (decrease) from operations²</b>	<b>3.13</b>	<b>(1.42)</b>	<b>2.50</b>	<b>4.56</b>	<b>(1.32)</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.22)	(0.30)	(0.28)	(0.41)	(0.05)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>(0.22)</b>	<b>(0.30)</b>	<b>(0.28)</b>	<b>(0.41)</b>	<b>(0.05)</b>
<b>Net Assets, end of period</b>	<b>18.38</b>	<b>15.40</b>	<b>16.97</b>	<b>14.76</b>	<b>10.64</b>

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The Fund's Net Assets per Share (\$)¹					
Series E	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.09	10.00	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.06	-	-	-
Total expenses (excluding distributions)	(0.22)	(0.05)	-	-	-
Realized gains (losses) for the period	0.82	(0.05)	-	-	-
Unrealized gains (losses) for the period	1.24	0.04	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>2.09</b>	-	-	-	-
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.15)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>(0.15)</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>12.06</b>	10.09	-	-	-

The Fund's Net Assets per Share (\$)¹					
Series F	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	18.89	20.55	17.66	12.57	14.30
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.45	0.40	0.40	0.42
Total expenses (excluding distributions)	(0.18)	(0.17)	(0.19)	(0.14)	(0.14)
Realized gains (losses) for the period	1.53	(0.69)	2.35	1.25	0.64
Unrealized gains (losses) for the period	2.32	(0.55)	0.61	4.03	(2.34)
<b>Total increase (decrease) from operations²</b>	<b>4.14</b>	(0.96)	3.17	5.54	(1.42)
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.27)	(0.37)	(0.34)	(0.49)	(0.06)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>(0.27)</b>	(0.37)	(0.34)	(0.49)	(0.06)
<b>Net Assets, end of period</b>	<b>22.81</b>	18.89	20.55	17.66	12.57

The Fund's Net Assets per Share (\$)¹					
Series I	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	29.33	31.68	27.00	19.07	21.54
<b>Increase (decrease) from operations:</b>					
Total revenue	0.75	0.69	0.58	0.61	0.65
Total expenses (excluding distributions)	(0.05)	(0.04)	(0.06)	(0.04)	(0.05)
Realized gains (losses) for the period	3.98	(0.91)	3.62	1.93	0.99
Unrealized gains (losses) for the period	7.79	(1.49)	1.04	6.17	(3.98)
<b>Total increase (decrease) from operations²</b>	<b>12.47</b>	(1.75)	5.18	8.67	(2.39)
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.43)	(0.56)	(0.52)	(0.75)	(0.09)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>(0.43)</b>	(0.56)	(0.52)	(0.75)	(0.09)
<b>Net Assets, end of period</b>	<b>35.70</b>	29.33	31.68	27.00	19.07

The Fund's Net Assets per Share (\$)¹					
Series L	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	21.29	23.55	20.56	14.88	17.21
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.49	0.47	0.46	0.51
Total expenses (excluding distributions)	(0.58)	(0.55)	(0.60)	(0.46)	(0.46)
Realized gains (losses) for the period	1.64	(0.70)	1.72	1.13	0.81
Unrealized gains (losses) for the period	2.33	(2.76)	0.45	4.76	(2.94)
<b>Total increase (decrease) from operations²</b>	<b>3.92</b>	(3.52)	2.04	5.89	(2.08)
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.31)	(0.41)	(0.39)	(0.57)	(0.07)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>(0.31)</b>	(0.41)	(0.39)	(0.57)	(0.07)
<b>Net Assets, end of period</b>	<b>25.29</b>	21.29	23.55	20.56	14.88

1 The per share 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 share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

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

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

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

Ratios and Supplemental Data					
Series A	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	34,748	34,994	58,185	52,855	42,881
Number of shares outstanding (000's)¹	1,891	2,272	3,428	3,581	4,032
Management expense ratio (%)²,³	1.99	1.99	1.99	2.00	2.01
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.99	1.99	1.99	2.00	2.01
Trading expense ratio (%)⁵	0.12	0.12	0.16	0.15	0.20
Portfolio turnover rate (%)⁶	103.53	73.38	131.14	81.60	85.86
NAV per share (\$)¹	18.38	15.40	16.97	14.76	10.64

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)¹	15,925	10,435	-	-	-
Number of shares outstanding (000's)¹	1,321	1,034	-	-	-
Management expense ratio (%)²,³	1.89	1.87	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.89	1.87	-	-	-
Trading expense ratio (%)⁵	0.12	0.12	-	-	-
Portfolio turnover rate (%)⁶	103.53	73.38	-	-	-
NAV per share (\$)¹	12.06	10.09	-	-	-

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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>	13,240	11,533	6,192	4,715	3,176
Number of shares outstanding (000's) <sup>1</sup>	580	611	301	267	253
Management expense ratio (%) <sup>2,3</sup>	0.75	0.75	0.75	0.75	0.77
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.75	0.75	0.75	0.75	0.77
Trading expense ratio (%) <sup>5</sup>	0.12	0.12	0.16	0.15	0.20
Portfolio turnover rate (%) <sup>6</sup>	103.53	73.38	131.14	81.60	85.86
NAV per share (\$) <sup>1</sup>	22.81	18.89	20.55	17.66	12.57

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>	37,440	3	4	3	2
Number of shares outstanding (000's) <sup>1</sup>	1,049	0.1	0.1	0.1	0.1
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.12	0.12	0.16	0.15	0.20
Portfolio turnover rate (%) <sup>6</sup>	103.53	73.38	131.14	81.60	85.86
NAV per share (\$) <sup>1</sup>	35.70	29.33	31.68	27.00	19.07

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>	1,015	1,245	3,271	214	314
Number of shares outstanding (000's) <sup>1</sup>	40	58	139	10	21
Management expense ratio (%) <sup>2,3</sup>	2.42	2.43	2.42	2.40	2.39
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.42	2.43	2.42	2.40	2.39
Trading expense ratio (%) <sup>5</sup>	0.12	0.12	0.16	0.15	0.20
Portfolio turnover rate (%) <sup>6</sup>	103.53	73.38	131.14	81.60	85.86
NAV per share (\$) <sup>1</sup>	25.29	21.29	23.55	20.56	14.88

1 This information is provided as at each period shown.

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

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 1.80% for Series A, 1.69% for Series E, 0.69% for Series F, 0.00% for Series I and 2.11% for Series L.

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	1.60	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
Series E			
FE	1.55	65	35
Series F	0.55	-	100
Series I	-	-	-
Series L			
ASC First year	1.90	-	100
ASC Year 2 and 3	1.90	26	74
ASC After 3 years	1.90	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

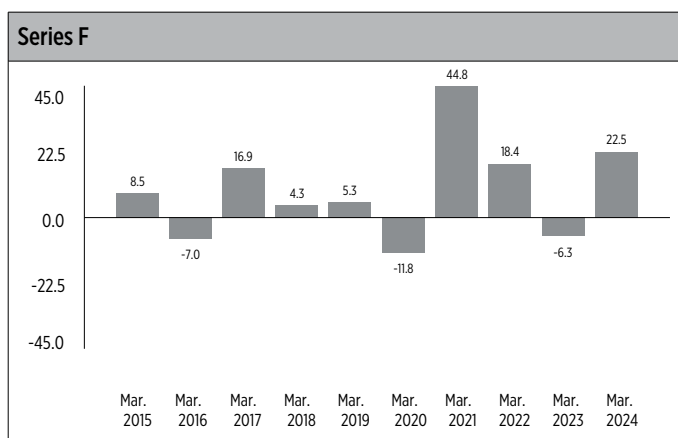
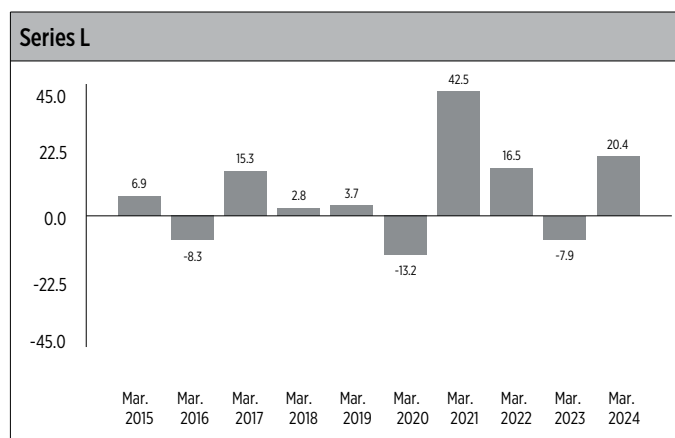
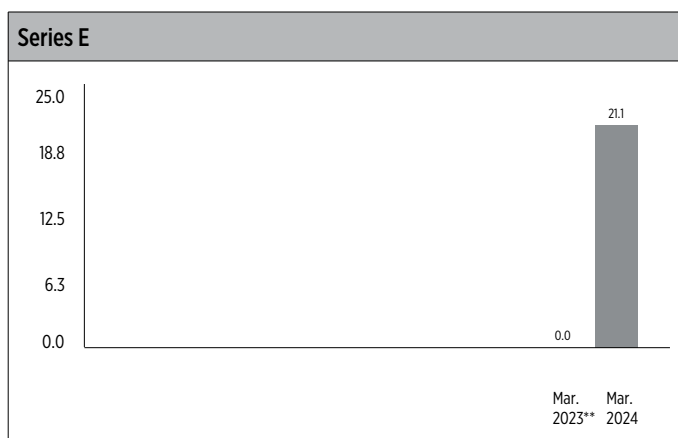
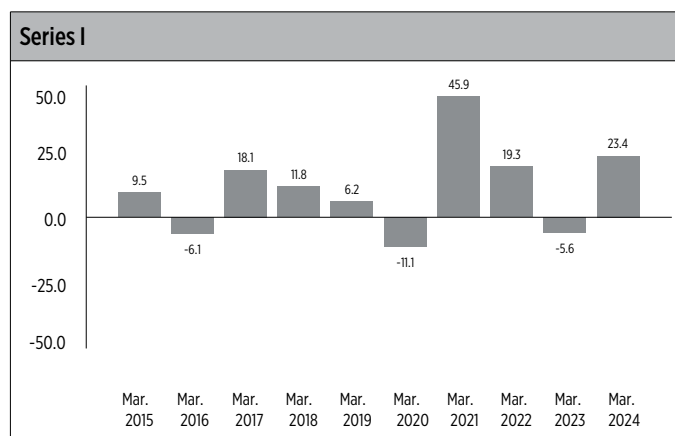
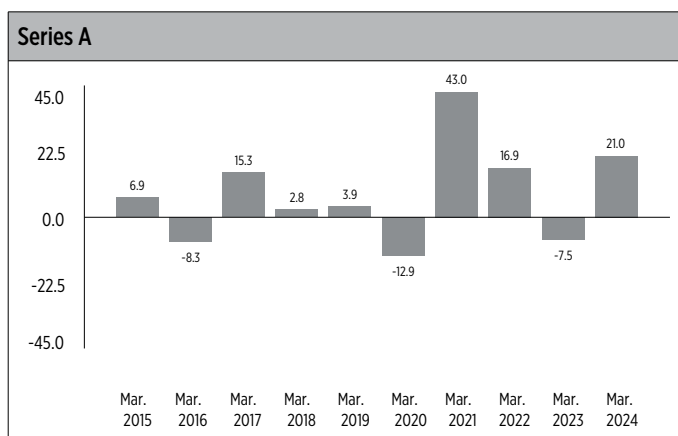
The performance information shown (based on NAV) assumes that all dividends made by the Fund in the periods shown were reinvested in additional shares of the Fund. The performance information does not take into account sales, redemption, dividends or other optional charges, or income taxes payable by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

## 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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\*\* 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/TSX Composite Index (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the S&P/TSX Composite Index (60%) and the S&P 500 Index (CAD) (40%) 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	7.0	10.3	9.4	21.0
Broad-based Index	7.7	10.0	9.1	14.0
Benchmark Index	10.8	12.2	11.3	20.2

Annual Compound Returns, Series E		
Percentage (%)	Since Jan.19/23	Past 1 Year
Series E	18.2	21.1
Broad-based Index	11.1	14.0
Benchmark Index	18.7	20.2

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Annual Compound Returns, Series F				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F	8.4	11.6	10.7	22.5
Broad-based Index	7.7	10.0	9.1	14.0
Benchmark Index	10.8	12.2	11.3	20.2

Annual Compound Returns, Series I				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	10.0	12.5	11.6	23.4
Broad-based Index	7.7	10.0	9.1	14.0
Benchmark Index	10.8	12.2	11.3	20.2

Annual Compound Returns, Series L				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series L	6.8	9.8	8.9	20.4
Broad-based Index	7.7	10.0	9.1	14.0
Benchmark Index	10.8	12.2	11.3	20.2

The S&P/TSX Composite Index is the premier indicator of market activity for Canadian equity markets, with 95% coverage of Canadian-based, TSX-listed companies. The index includes common stock and income trust units and is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices.

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	%
Financials	21.21
Information Technology	18.11
Industrials	13.49
Energy	9.34
Consumer Discretionary	6.40
Materials	6.34
Communication Services	6.33
Health Care	5.99
Consumer Staples	5.49
Utilities	2.64
Short-Term Investments	2.47
Real Estate	1.85
Cash and Other Net Assets	0.34
	<b>100.00</b>

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

Top Holdings	%
Royal Bank of Canada	3.33
Microsoft Corp.	3.26
The Toronto-Dominion Bank	2.52
NVIDIA Corp.	2.39
Government of Canada, Treasury Bill, 5.293%, 2024-06-06	2.23
Canadian Natural Resources Ltd.	1.95
Alphabet Inc., Class 'A'	1.88
Constellation Software Inc.	1.87
Canadian National Railway Co.	1.85
Amazon.com Inc.	1.80
Canadian Pacific Kansas City Ltd.	1.79
Bank of Montreal	1.74
Apple Inc.	1.52
Meta Platforms Inc., Class 'A'	1.48
Brookfield Corp.	1.28
CGI Inc., Class 'A'	1.25
Alimentation Couche-Tard Inc.	1.20
Enbridge Inc.	1.15
Suncor Energy Inc.	1.15
Loblaw Cos. Ltd.	1.14
Shopify Inc., Class 'A'	1.13
Intact Financial Corp.	1.13
Manulife Financial Corp.	1.04
Sun Life Financial Inc.	1.02
The Bank of Nova Scotia	0.98

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).

## Forward-Looking Statements

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



IA CLARINGTON INVESTMENTS INC.

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

email: [funds@iaclarington.com](mailto:funds@iaclarington.com) • [www.iaclarington.com](http://www.iaclarington.com)

