

## IA Wealth Moderate Portfolio

Series A, B, B5, E, E5, F, F5, I, L, L5, LX, T5 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.

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Wealth Moderate Portfolio (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 A, Series L, Series L5, Series LX, Series T5 and Series X of the Fund are closed to new purchases.

## Investment Objective and Strategies

The Fund's investment objective is to provide capital protection along with the potential for modest income and some capital growth.

The Fund's strategy is to invest in a portfolio of other mutual funds with an emphasis on North American fixed income funds. The Fund will also invest in Canadian, U.S. and global balanced and equity funds. The Fund may also invest in ETFs or other securities to gain direct exposure to an asset class.

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 a flow of income with preservation of capital and the possibility for capital appreciation, with a low to medium risk tolerance and planning to invest over the medium to long term.

## Results of Operations

The Fund's Net Assets decreased by 18.0% or \$14.6 million during the period, from \$81.3 million on March 31, 2023 to \$66.7 million on March 31, 2024. This change in Net Assets resulted from a decrease of \$17.9 million due to net redemptions, a decrease of \$1.1 million due to distributions and an increase of \$4.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 17.7% or \$15.7 million in comparison to the prior period, from \$88.9 million to \$73.2 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series B units of the Fund returned 6.4% 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 FTSE Canada Universe Bond Index, returned 2.1% 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 bond market. The Fund's benchmark, which is composed of the 50% FTSE Canada Universe Bond Index, 18% MSCI World Index<sup>^</sup> (CAD), 15% ICE BofA US High Yield Constrained Index (CAD Hedged), 12% S&P/TSX Composite Index, 5% S&P 500 Index (CAD), returned 10.0% 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.

The rest of the world still faces the same challenges. The eurozone purchasing managers' indices (PMIs) still suggest that a recession is taking hold amid challenges such as high energy costs, waning consumer confidence and rising interest rates. PMI is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

China's economic reopening also remains challenging, but recent figures for its manufacturing PMI, and new export orders in particular, suggest that the global economy may have found its footing and that demand for Chinese exports is about to pick up.

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. Fixed income also performed well toward the end of 2023, but has since weakened.

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.

On the international front, the MSCI World Index and MSCI EAFE Index returned 25.3% and 15.6%, respectively (in Canadian-dollar terms, including foreign currency movements).

In terms of fixed income, the FTSE Canada Universe Bond Index returned 2.1% for the period. Corporate issuers within this index generated a 5.5% return, compared to 1.0% for government bonds.

During the period, the Fund generally held an overweight position in equities and an underweight position in fixed-income funds, which contributed to performance, as did its slightly overweight exposure to U.S. equities. Individual contributors included IA Clarington Thematic Innovation Class, IA Clarington Loomis Global Equity Opportunities Fund, PIMCO Monthly Income Fund, and IA Clarington Strategic Corporate Bond Fund, which all outperformed on a relative basis.

The Fund's overweight position in short-term securities detracted from performance. Individual detractors included iShares 20+ Year Treasury Bond Exchange Traded Fund (ETF) and IA Clarington Floating Rate Income Fund.

During the period, the fund manager tactically took a position in gold in order to benefit from the commodity's rising price.

The Fund's exposure to the U.S. dollar and Canadian dollar remained tactically unhedged as the U.S. dollar tends to outperform global currencies in global economic slowdowns. Currency hedging is a strategy designed to mitigate the impact of currency risk on international investment returns.

The fund manager shifted the fund's asset allocation from fixed income to equities through a higher position in equity underlying mutual funds and a lower position in fixed-income ETFs.

Within fixed income, the Fund's allocation to short-term and corporate bonds increased, while its allocation to money market and core bonds was trimmed.

The Fund's exposure to Canadian equities and international equities was increased, and its U.S. and emerging markets index positions were trimmed.

## Recent Developments

The fund manager maintains an optimistic outlook on equities. The strength of the U.S. equity market has been particularly impressive in the current environment, and the fund manager believes equities are likely to outperform bonds for the rest of 2024, given the positive outlook on corporate earnings. The fund manager's view on fixed income is more neutral. U.S. Federal Reserve Chair Powell's emphasis on interest-rate cuts, despite reaccelerating core inflation, signals challenges ahead for disinflation (a decrease in the rate of inflation).

The fund manager maintains a positive view on gold. Continued buying by global central banks in response to Russia's aggression on Ukraine and above-target realized inflation support the strength of gold prices.

The fund manager slightly favours equities over fixed income. Within equities, the fund manager aims to keep the Fund's positioning slightly overweight in U.S. equities compared to Canadian, international and emerging markets. Within fixed income, the fund manager aims to keep the Fund's positioning slightly underweight in government bonds and more neutral towards corporate investment-grade and high-yield bonds. Investment grade bonds refer to high-quality bonds with a low risk of default. Ratings for investment grade bonds are BBB and above. High-yield bonds are bonds with higher risk and higher yield than investment grade bonds. High-yield bonds are rated below BBB (S&P) or Baa (Moody's).

At the end of the financial reporting period ending March 31, 2024, Series LX did not have any units issued or outstanding.

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

Effective June 16, 2023, the risk rating changed from a "low" risk tolerance to a "low to medium" risk tolerance.

## 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.

# IA Wealth Moderate Portfolio

March 31, 2024

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	10.20	10.69	11.13	9.79	10.61
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.30	0.30	0.30	0.34
Total expenses (excluding distributions)	(0.26)	(0.25)	(0.29)	(0.27)	(0.28)
Realized gains (losses) for the period	(0.23)	(0.33)	0.11	0.13	0.30
Unrealized gains (losses) for the period	0.58	(0.37)	(0.43)	1.34	(0.84)
<b>Total increase (decrease) from operations²</b>	<b>0.43</b>	<b>(0.65)</b>	<b>(0.31)</b>	<b>1.50</b>	<b>(0.48)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.07)	-	-	(0.06)	(0.07)
From capital gains	-	-	(0.24)	-	(0.25)
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.07)</b>	<b>-</b>	<b>(0.24)</b>	<b>(0.06)</b>	<b>(0.32)</b>
<b>Net Assets, end of period</b>	<b>10.75</b>	<b>10.20</b>	<b>10.69</b>	<b>11.13</b>	<b>9.79</b>

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	10.49	10.99	11.37	9.99	10.76
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.31	0.32	0.31	0.35
Total expenses (excluding distributions)	(0.23)	(0.22)	(0.25)	(0.23)	(0.24)
Realized gains (losses) for the period	(0.23)	(0.33)	0.10	0.17	0.30
Unrealized gains (losses) for the period	0.72	(0.30)	(0.50)	0.96	(1.36)
<b>Total increase (decrease) from operations²</b>	<b>0.62</b>	<b>(0.54)</b>	<b>(0.33)</b>	<b>1.21</b>	<b>(0.95)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.10)	(0.04)	(0.03)	(0.09)	(0.10)
From capital gains	-	-	(0.18)	-	(0.20)
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.10)</b>	<b>(0.04)</b>	<b>(0.21)</b>	<b>(0.09)</b>	<b>(0.30)</b>
<b>Net Assets, end of period</b>	<b>11.06</b>	<b>10.49</b>	<b>10.99</b>	<b>11.37</b>	<b>9.99</b>

The Fund's Net Assets per Unit (\$)¹					
Series B	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.37	10.88	11.23	9.87	10.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.31	0.31	0.31	0.34
Total expenses (excluding distributions)	(0.23)	(0.23)	(0.25)	(0.24)	(0.24)
Realized gains (losses) for the period	(0.22)	(0.34)	0.10	0.15	0.30
Unrealized gains (losses) for the period	0.69	(0.18)	(0.50)	1.23	(1.01)
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	<b>(0.44)</b>	<b>(0.34)</b>	<b>1.45</b>	<b>(0.61)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.11)	(0.05)	(0.02)	(0.09)	(0.10)
From capital gains	-	-	(0.16)	-	(0.22)
Return of capital	-	-	-	-	-
<b>Total distributions⁵</b>	<b>(0.11)</b>	<b>(0.05)</b>	<b>(0.18)</b>	<b>(0.09)</b>	<b>(0.32)</b>
<b>Net Assets, end of period</b>	<b>10.92</b>	<b>10.37</b>	<b>10.88</b>	<b>11.23</b>	<b>9.87</b>

The Fund's Net Assets per Unit (\$)¹					
Series E5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	7.50	8.33	9.06	8.35	9.41
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.23	0.24	0.25	0.30
Total expenses (excluding distributions)	(0.16)	(0.17)	(0.19)	(0.19)	(0.20)
Realized gains (losses) for the period	(0.17)	(0.24)	0.07	0.17	0.29
Unrealized gains (losses) for the period	0.47	(0.23)	(0.26)	0.86	(0.84)
<b>Total increase (decrease) from operations²</b>	<b>0.39</b>	<b>(0.41)</b>	<b>(0.14)</b>	<b>1.09</b>	<b>(0.45)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	(0.02)	(0.02)
From dividends⁴	(0.09)	(0.04)	(0.01)	(0.08)	(0.09)
From capital gains	-	-	(0.12)	-	(0.17)
Return of capital	(0.29)	(0.43)	(0.50)	(0.41)	(0.38)
<b>Total distributions³</b>	<b>(0.38)</b>	<b>(0.47)</b>	<b>(0.63)</b>	<b>(0.51)</b>	<b>(0.66)</b>
<b>Net Assets, end of period</b>	<b>7.58</b>	<b>7.50</b>	<b>8.33</b>	<b>9.06</b>	<b>8.35</b>

The Fund's Net Assets per Unit (\$)¹					
Series B5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	7.47	8.30	8.99	8.29	9.39
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.23	0.24	0.26	0.29
Total expenses (excluding distributions)	(0.16)	(0.16)	(0.19)	(0.19)	(0.20)
Realized gains (losses) for the period	(0.15)	(0.28)	0.05	0.11	0.26
Unrealized gains (losses) for the period	0.51	0.22	(0.52)	1.11	(0.76)
<b>Total increase (decrease) from operations²</b>	<b>0.44</b>	<b>0.01</b>	<b>(0.42)</b>	<b>1.29</b>	<b>(0.41)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	(0.01)	(0.02)
From dividends⁴	(0.08)	(0.03)	-	(0.07)	(0.08)
From capital gains	-	-	(0.06)	-	(0.21)
Return of capital	(0.29)	(0.44)	(0.50)	(0.41)	(0.39)
<b>Total distributions³</b>	<b>(0.37)</b>	<b>(0.47)</b>	<b>(0.56)</b>	<b>(0.49)</b>	<b>(0.70)</b>
<b>Net Assets, end of period</b>	<b>7.55</b>	<b>7.47</b>	<b>8.30</b>	<b>8.99</b>	<b>8.29</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	10.51	11.02	11.39	9.99	10.79
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.32	0.32	0.31	0.34
Total expenses (excluding distributions)	(0.11)	(0.11)	(0.12)	(0.11)	(0.12)
Realized gains (losses) for the period	(0.22)	(0.34)	0.08	0.17	0.32
Unrealized gains (losses) for the period	0.65	(0.20)	(0.45)	1.16	(0.95)
<b>Total increase (decrease) from operations²</b>	<b>0.67</b>	<b>(0.33)</b>	<b>(0.17)</b>	<b>1.53</b>	<b>(0.41)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.25)	(0.16)	(0.13)	(0.19)	(0.22)
From capital gains	-	-	(0.21)	-	(0.23)
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.25)</b>	<b>(0.16)</b>	<b>(0.34)</b>	<b>(0.19)</b>	<b>(0.45)</b>
<b>Net Assets, end of period</b>	<b>11.04</b>	<b>10.51</b>	<b>11.02</b>	<b>11.39</b>	<b>9.99</b>

# IA Wealth Moderate Portfolio

March 31, 2024

The Fund's Net Assets per Unit (\$)¹					
Series F5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	7.94	8.70	9.45	8.60	9.72
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.25	0.25	0.26	0.29
Total expenses (excluding distributions)	(0.08)	(0.09)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.17)	(0.25)	0.03	0.15	0.25
Unrealized gains (losses) for the period	0.56	(0.14)	(0.44)	0.87	(0.61)
<b>Total increase (decrease) from operations²</b>	<b>0.58</b>	<b>(0.23)</b>	<b>(0.26)</b>	<b>1.18</b>	<b>(0.18)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	(0.04)	(0.04)
From dividends⁴	(0.16)	(0.14)	(0.09)	(0.13)	(0.17)
From capital gains	-	-	(0.22)	-	(0.32)
Return of capital	(0.22)	(0.33)	(0.42)	(0.32)	(0.29)
<b>Total distributions³</b>	<b>(0.38)</b>	<b>(0.47)</b>	<b>(0.73)</b>	<b>(0.49)</b>	<b>(0.82)</b>
<b>Net Assets, end of period</b>	<b>8.13</b>	<b>7.94</b>	<b>8.70</b>	<b>9.45</b>	<b>8.60</b>

The Fund's Net Assets per Unit (\$)¹					
Series L5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	7.24	8.09	8.88	8.23	9.34
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.21	0.24	0.25	0.29
Total expenses (excluding distributions)	(0.19)	(0.20)	(0.23)	(0.22)	(0.24)
Realized gains (losses) for the period	(0.19)	(0.20)	0.06	0.04	0.27
Unrealized gains (losses) for the period	0.42	(0.88)	(0.13)	1.39	(0.77)
<b>Total increase (decrease) from operations²</b>	<b>0.29</b>	<b>(1.07)</b>	<b>(0.06)</b>	<b>1.46</b>	<b>(0.45)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	(0.01)	(0.01)
From dividends⁴	(0.04)	-	-	(0.03)	(0.05)
From capital gains	-	-	(0.13)	-	(0.19)
Return of capital	(0.32)	(0.47)	(0.50)	(0.45)	(0.45)
<b>Total distributions³</b>	<b>(0.36)</b>	<b>(0.47)</b>	<b>(0.63)</b>	<b>(0.49)</b>	<b>(0.70)</b>
<b>Net Assets, end of period</b>	<b>7.29</b>	<b>7.24</b>	<b>8.09</b>	<b>8.88</b>	<b>8.23</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	9.24	9.74	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.28	0.27	-	-
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	-	-
Realized gains (losses) for the period	(0.20)	(0.30)	0.14	-	-
Unrealized gains (losses) for the period	0.63	(0.31)	(1.12)	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.73</b>	<b>(0.34)</b>	<b>(0.72)</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.33)	(0.28)	(0.11)	-	-
From capital gains	-	-	(0.10)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.33)</b>	<b>(0.28)</b>	<b>(0.21)</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>9.70</b>	<b>9.24</b>	<b>9.74</b>	<b>-</b>	<b>-</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	8.82	9.24	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.24	0.17	-	-
Total expenses (excluding distributions)	(0.18)	(0.22)	(0.14)	-	-
Realized gains (losses) for the period	(0.22)	(0.21)	0.10	-	-
Unrealized gains (losses) for the period	0.35	(1.51)	(0.67)	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.19</b>	<b>(1.70)</b>	<b>(0.54)</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.05)	-	(0.06)	-	-
From capital gains	-	-	(0.11)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.05)</b>	<b>-</b>	<b>(0.17)</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>-</b>	<b>8.82</b>	<b>9.24</b>	<b>-</b>	<b>-</b>

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	10.25	10.74	11.17	9.82	10.62
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.29	0.30	0.30	0.34
Total expenses (excluding distributions)	(0.27)	(0.26)	(0.29)	(0.28)	(0.28)
Realized gains (losses) for the period	(0.23)	(0.27)	0.08	0.14	0.30
Unrealized gains (losses) for the period	0.63	(1.27)	(0.20)	1.28	(0.89)
<b>Total increase (decrease) from operations²</b>	<b>0.48</b>	<b>(1.51)</b>	<b>(0.11)</b>	<b>1.44</b>	<b>(0.53)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.05)	-	-	(0.05)	(0.06)
From capital gains	-	-	(0.22)	-	(0.23)
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.05)</b>	<b>-</b>	<b>(0.22)</b>	<b>(0.05)</b>	<b>(0.29)</b>
<b>Net Assets, end of period</b>	<b>10.80</b>	<b>10.25</b>	<b>10.74</b>	<b>11.17</b>	<b>9.82</b>

The Fund's Net Assets per Unit (\$)¹					
Series T5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	7.04	7.79	8.62	8.00	9.32
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.22	0.23	0.24	0.28
Total expenses (excluding distributions)	(0.18)	(0.19)	(0.22)	(0.22)	(0.24)
Realized gains (losses) for the period	(0.15)	(0.24)	0.05	0.12	0.21
Unrealized gains (losses) for the period	0.50	(0.16)	(0.22)	0.98	(0.50)
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	<b>(0.37)</b>	<b>(0.16)</b>	<b>1.12</b>	<b>(0.25)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	(0.01)	(0.02)
From dividends⁴	(0.04)	(0.01)	-	(0.04)	(0.04)
From capital gains	-	-	(0.20)	-	(0.45)
Return of capital	(0.31)	(0.39)	(0.48)	(0.44)	(0.44)
<b>Total distributions³</b>	<b>(0.35)</b>	<b>(0.40)</b>	<b>(0.68)</b>	<b>(0.49)</b>	<b>(0.95)</b>
<b>Net Assets, end of period</b>	<b>7.11</b>	<b>7.04</b>	<b>7.79</b>	<b>8.62</b>	<b>8.00</b>

# IA Wealth Moderate Portfolio

March 31, 2024

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	8.88	9.29	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.20	0.17	-	-
Total expenses (excluding distributions)	(0.20)	(0.21)	(0.13)	-	-
Realized gains (losses) for the period	(0.19)	(0.28)	0.09	-	-
Unrealized gains (losses) for the period	0.59	(1.54)	(0.70)	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.50</b>	<b>(1.83)</b>	<b>(0.57)</b>	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.08)	-	(0.05)	-	-
From capital gains	-	-	(0.08)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.08)</b>	-	(0.13)	-	-
<b>Net Assets, end of period</b>	<b>9.36</b>	<b>8.88</b>	<b>9.29</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.

Ratios and Supplemental Data					
Series B5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	439	520	333	209	262
Number of units outstanding (000's)¹	58	70	40	23	32
Management expense ratio (%)²,³	2.15	2.11	2.10	2.13	2.13
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.15	2.11	2.10	2.13	2.13
Trading expense ratio (%)⁵	0.03	0.02	0.03	0.04	0.11
Portfolio turnover rate (%)⁶	33.25	23.78	44.05	61.04	141.43
NAV per unit (\$)¹	7.55	7.47	8.30	8.99	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)¹	20,623	19,996	24,054	19,158	9,458
Number of units outstanding (000's)¹	1,864	1,906	2,188	1,685	947
Management expense ratio (%)²,³	2.09	2.10	2.09	2.10	2.11
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.09	2.10	2.09	2.10	2.11
Trading expense ratio (%)⁵	0.03	0.02	0.03	0.04	0.11
Portfolio turnover rate (%)⁶	33.25	23.78	44.05	61.04	141.43
NAV per unit (\$)¹	11.06	10.49	10.99	11.37	9.99

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	813	1,438	3,040	3,281	4,180
Number of units outstanding (000's)¹	76	141	284	295	427
Management expense ratio (%)²,³	2.45	2.45	2.47	2.50	2.51
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.45	2.45	2.47	2.50	2.51
Trading expense ratio (%)⁵	0.03	0.02	0.03	0.04	0.11
Portfolio turnover rate (%)⁶	33.25	23.78	44.05	61.04	141.43
NAV per unit (\$)¹	10.75	10.20	10.69	11.13	9.79

Ratios and Supplemental Data					
Series E5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	778	996	1,137	1,231	680
Number of units outstanding (000's)¹	103	133	136	136	81
Management expense ratio (%)²,³	2.09	2.09	2.05	2.06	2.03
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.09	2.09	2.05	2.06	2.03
Trading expense ratio (%)⁵	0.03	0.02	0.03	0.04	0.11
Portfolio turnover rate (%)⁶	33.25	23.78	44.05	61.04	141.43
NAV per unit (\$)¹	7.58	7.50	8.33	9.06	8.35

Ratios and Supplemental Data					
Series B	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	25,096	33,939	38,969	30,564	26,604
Number of units outstanding (000's)¹	2,299	3,273	3,583	2,721	2,695
Management expense ratio (%)²,³	2.14	2.15	2.15	2.16	2.16
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.14	2.15	2.15	2.16	2.16
Trading expense ratio (%)⁵	0.03	0.02	0.03	0.04	0.11
Portfolio turnover rate (%)⁶	33.25	23.78	44.05	61.04	141.43
NAV per unit (\$)¹	10.92	10.37	10.88	11.23	9.87

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)¹	10,912	13,548	13,637	9,976	7,246
Number of units outstanding (000's)¹	988	1,289	1,237	876	725
Management expense ratio (%)²,³	1.00	1.00	1.00	1.02	1.02
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.00	1.00	1.00	1.02	1.02
Trading expense ratio (%)⁵	0.03	0.02	0.03	0.04	0.11
Portfolio turnover rate (%)⁶	33.25	23.78	44.05	61.04	141.43
NAV per unit (\$)¹	11.04	10.51	11.02	11.39	9.99

# IA Wealth Moderate Portfolio

March 31, 2024

Ratios and Supplemental Data					
Series F5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	120	148	130	56	28
Number of units outstanding (000's) <sup>1</sup>	15	19	15	6	3
Management expense ratio (%) <sup>2,3</sup>	1.01	1.00	1.00	1.03	1.03
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.01	1.00	1.00	1.03	1.03
Trading expense ratio (%) <sup>5</sup>	0.03	0.02	0.03	0.04	0.11
Portfolio turnover rate (%) <sup>6</sup>	33.25	23.78	44.05	61.04	141.43
NAV per unit (\$) <sup>1</sup>	8.13	7.94	8.70	9.45	8.60

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>	-	28	203	-	-
Number of units outstanding (000's) <sup>1</sup>	-	3	22	-	-
Management expense ratio (%) <sup>2,3</sup>	2.51	2.46	2.45	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.51	2.46	2.45	-	-
Trading expense ratio (%) <sup>5</sup>	0.03	0.02	0.03	-	-
Portfolio turnover rate (%) <sup>6</sup>	33.25	23.78	44.05	-	-
NAV per unit (\$) <sup>1</sup>	-	8.82	9.24	-	-

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>	6,978	8,670	13,033	-	-
Number of units outstanding (000's) <sup>1</sup>	720	938	1,339	-	-
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>	0.03	0.02	0.03	-	-
Portfolio turnover rate (%) <sup>6</sup>	33.25	23.78	44.05	-	-
NAV per unit (\$) <sup>1</sup>	9.70	9.24	9.74	-	-

Ratios and Supplemental Data					
Series T5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	46	51	99	73	67
Number of units outstanding (000's) <sup>1</sup>	6	7	13	8	8
Management expense ratio (%) <sup>2,3</sup>	2.51	2.52	2.52	2.53	2.53
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.51	2.52	2.52	2.53	2.53
Trading expense ratio (%) <sup>5</sup>	0.03	0.02	0.03	0.04	0.11
Portfolio turnover rate (%) <sup>6</sup>	33.25	23.78	44.05	61.04	141.43
NAV per unit (\$) <sup>1</sup>	7.11	7.04	7.79	8.62	8.00

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>	857	1,671	9,038	12,331	12,099
Number of units outstanding (000's) <sup>1</sup>	79	163	842	1,104	1,232
Management expense ratio (%) <sup>2,3</sup>	2.52	2.52	2.52	2.55	2.55
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.52	2.52	2.52	2.55	2.55
Trading expense ratio (%) <sup>5</sup>	0.03	0.02	0.03	0.04	0.11
Portfolio turnover rate (%) <sup>6</sup>	33.25	23.78	44.05	61.04	141.43
NAV per unit (\$) <sup>1</sup>	10.80	10.25	10.74	11.17	9.82

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>	34	43	1,207	-	-
Number of units outstanding (000's) <sup>1</sup>	4	5	130	-	-
Management expense ratio (%) <sup>2,3</sup>	2.18	2.27	2.28	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.18	2.27	2.28	-	-
Trading expense ratio (%) <sup>5</sup>	0.03	0.02	0.03	-	-
Portfolio turnover rate (%) <sup>6</sup>	33.25	23.78	44.05	-	-
NAV per unit (\$) <sup>1</sup>	9.36	8.88	9.29	-	-

Ratios and Supplemental Data					
Series L5	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	31	237	812	1,077	2,528
Number of units outstanding (000's) <sup>1</sup>	4	33	100	121	307
Management expense ratio (%) <sup>2,3</sup>	2.53	2.53	2.53	2.56	2.56
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.53	2.53	2.53	2.56	2.56
Trading expense ratio (%) <sup>5</sup>	0.03	0.02	0.03	0.04	0.11
Portfolio turnover rate (%) <sup>6</sup>	33.25	23.78	44.05	61.04	141.43
NAV per unit (\$) <sup>1</sup>	7.29	7.24	8.09	8.88	8.23

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, 1.88% for Series B, 1.88% for Series B5, 1.83% for Series E, 1.83% for Series E5, 0.88% for Series F, 0.88% for Series F5, 0.00% for Series I, 2.20% for Series L, 2.20% for Series L5, 2.18% for Series LX, 2.20% for Series T5 and 2.05% 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.

# IA Wealth Moderate Portfolio

March 31, 2024

## 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
<b>Series A</b>			
LL First 3 years	2.00	25	75
LL After 3 years	2.00	50	50
DSC First 7 years	2.00	25	75
DSC After 7 years	2.00	50	50
<b>Series B and B5</b>			
FE	1.75	57	43
<b>Series E and E5</b>			
FE	1.70	59	41
<b>Series F and F5</b>			
	0.75	-	100
<b>Series I</b>			
	-	-	-
<b>Series L and L5</b>			
ASC First year	2.00	-	100
ASC Year 2 and 3	2.00	25	75
ASC After 3 years	2.00	50	50
<b>Series T5</b>			
LL First 3 years	2.00	25	75
LL After 3 years	2.00	50	50
DSC First 7 years	2.00	25	75
DSC After 7 years	2.00	50	50
<b>Series X</b>			
FE	1.80	-	100
LL First 3 years	1.80	28	72
LL After 3 years	1.80	56	44
DSC First 7 years	1.80	28	72
DSC After 7 years	1.80	56	44

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

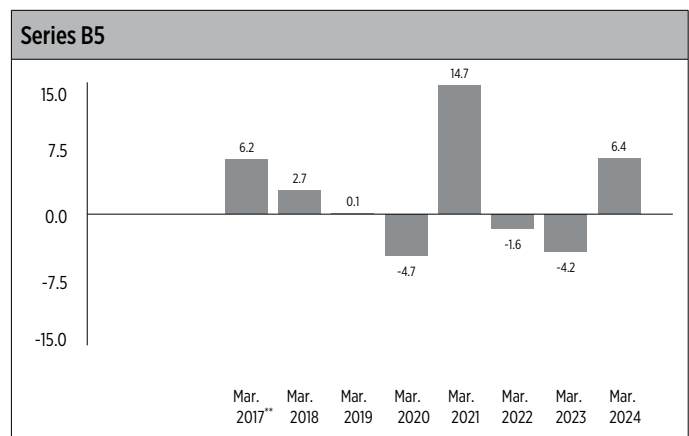
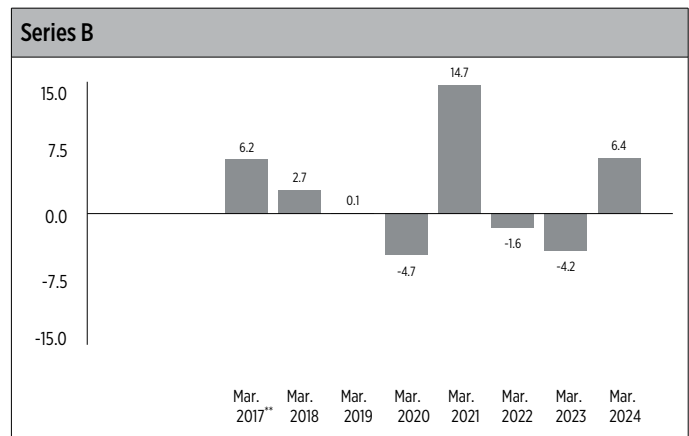
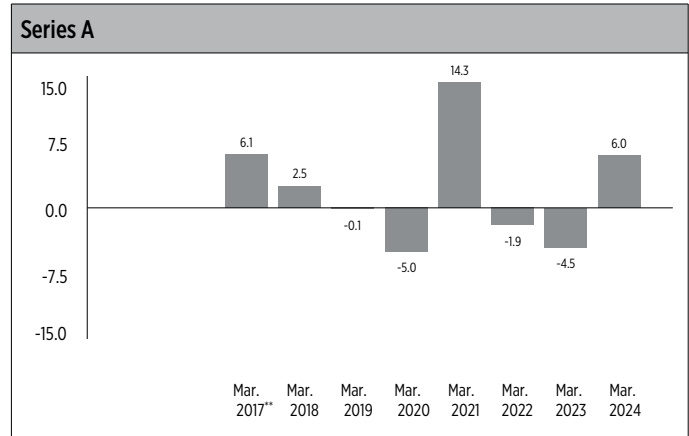
## Past Performance

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.

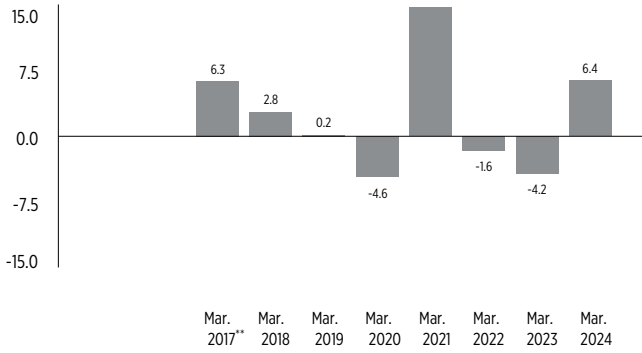




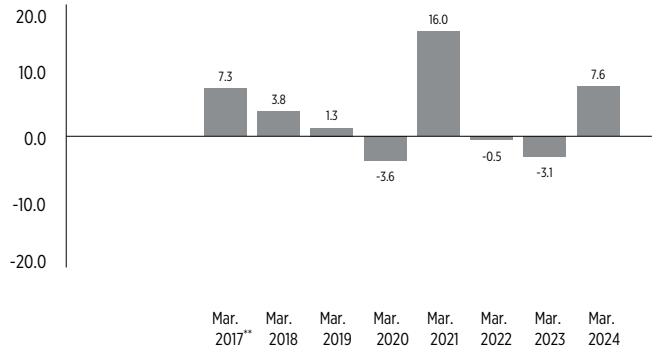
# IA Wealth Moderate Portfolio

March 31, 2024

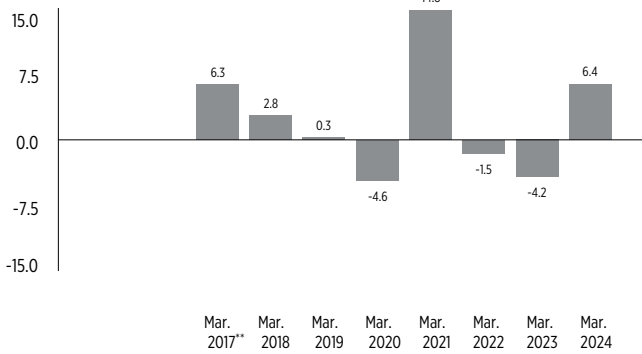
**Series E**



**Series F5**



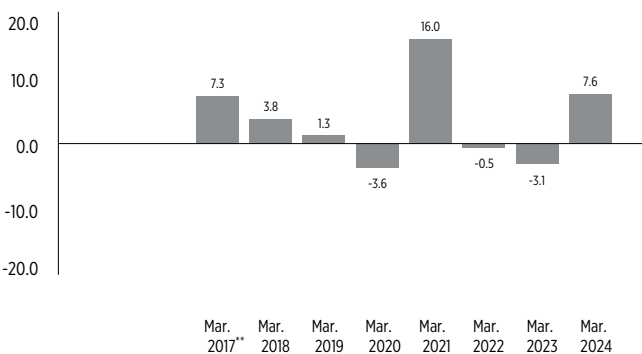
**Series E5**



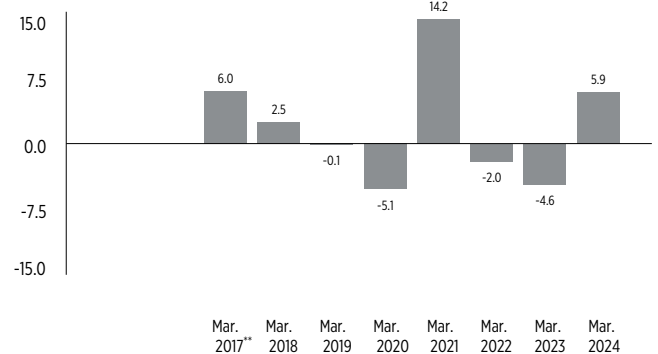
**Series I**



**Series F**



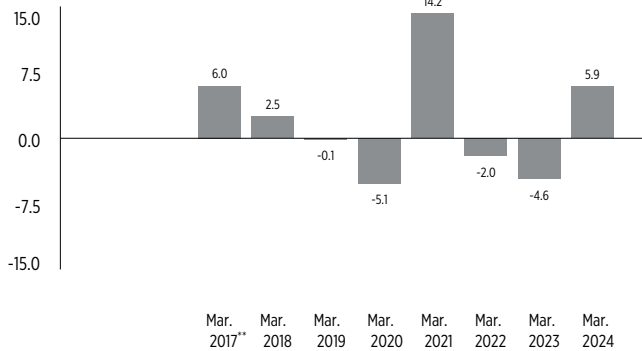
**Series L**



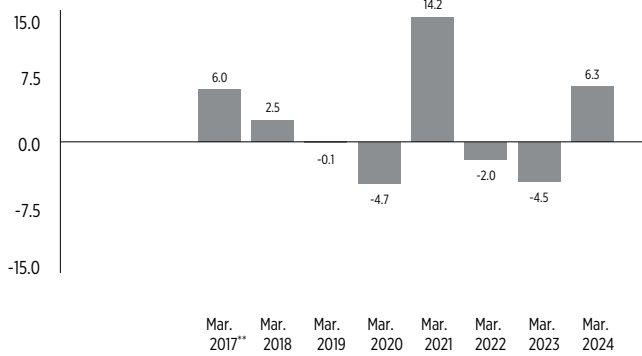
# IA Wealth Moderate Portfolio

March 31, 2024

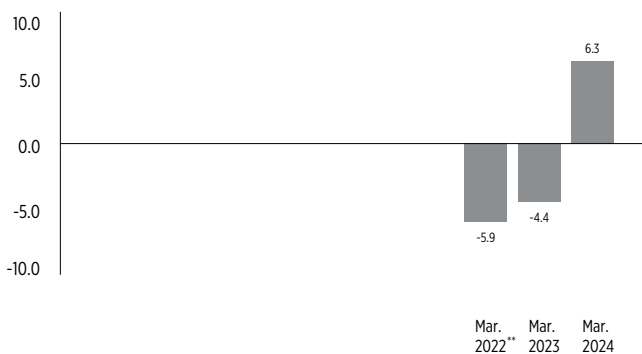
## Series L5



## Series T5



## Series X



\*\* 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 FTSE Canada Universe Bond Index (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the FTSE Canada Universe Bond Index (50%), the MSCI World Index^ (CAD) (18%), the ICE BofA US High Yield Constrained Index (CAD Hedged) (15%), the S&P/TSX Composite

Index (12%), and the S&P 500 Index (CAD) (5%) for the periods ended March 31, 2024.

### Annual Compound Returns, Series A

Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series A	2.0	1.5	(0.2)	6.0
Broad-based Index	1.2	0.3	(1.5)	2.1
Benchmark Index	5.5	4.9	3.3	10.0
Previous Benchmark Index	5.0	4.3	2.7	9.1

### Annual Compound Returns, Series B

Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series B	2.3	1.8	0.1	6.4
Broad-based Index	1.2	0.3	(1.5)	2.1
Benchmark Index	5.5	4.9	3.3	10.0
Previous Benchmark Index	5.0	4.3	2.7	9.1

### Annual Compound Returns, Series B5

Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series B5	2.3	1.9	0.1	6.4
Broad-based Index	1.2	0.3	(1.5)	2.1
Benchmark Index	5.5	4.9	3.3	10.0
Previous Benchmark Index	5.0	4.3	2.7	9.1

### Annual Compound Returns, Series E

Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series E	2.4	1.9	0.1	6.4
Broad-based Index	1.2	0.3	(1.5)	2.1
Benchmark Index	5.5	4.9	3.3	10.0
Previous Benchmark Index	5.0	4.3	2.7	9.1

### Annual Compound Returns, Series E5

Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series E5	2.4	1.9	0.1	6.4
Broad-based Index	1.2	0.3	(1.5)	2.1
Benchmark Index	5.5	4.9	3.3	10.0
Previous Benchmark Index	5.0	4.3	2.7	9.1

### Annual Compound Returns, Series F

Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series F	3.4	3.0	1.2	7.6
Broad-based Index	1.2	0.3	(1.5)	2.1
Benchmark Index	5.5	4.9	3.3	10.0
Previous Benchmark Index	5.0	4.3	2.7	9.1

# IA Wealth Moderate Portfolio

March 31, 2024

Annual Compound Returns, Series F5				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series F5	3.4	3.0	1.2	7.6
Broad-based Index	1.2	0.3	(1.5)	2.1
Benchmark Index	5.5	4.9	3.3	10.0
Previous Benchmark Index	5.0	4.3	2.7	9.1

Annual Compound Returns, Series I		
Percentage (%)	Since Apr.30/21	Past 1 Year
Series I	1.9	8.6
Broad-based Index	(1.6)	2.1
Benchmark Index	3.0	10.0
Previous Benchmark Index	2.5	9.1

Annual Compound Returns, Series L				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series L	1.9	1.4	(0.3)	5.9
Broad-based Index	1.2	0.3	(1.5)	2.1
Benchmark Index	5.5	4.9	3.3	10.0
Previous Benchmark Index	5.0	4.3	2.7	9.1

Annual Compound Returns, Series L5				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series L5	1.9	1.4	(0.3)	5.9
Broad-based Index	1.2	0.3	(1.5)	2.1
Benchmark Index	5.5	4.9	3.3	10.0
Previous Benchmark Index	5.0	4.3	2.7	9.1

Annual Compound Returns, Series T5				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series T5	2.1	1.6	(0.2)	6.3
Broad-based Index	1.2	0.3	(1.5)	2.1
Benchmark Index	5.5	4.9	3.3	10.0
Previous Benchmark Index	5.0	4.3	2.7	9.1

Annual Compound Returns, Series X		
Percentage (%)	Since Aug.27/21	Past 1 Year
Series X	(1.7)	6.3
Broad-based Index	(2.8)	2.1
Benchmark Index	1.5	10.0
Previous Benchmark Index	1.0	9.1

The FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds and has significantly different portfolio duration characteristics. The FTSE Canada Universe Bond Index consists of a broadly diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada.

The MSCI World Index<sup>A</sup> (CAD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index<sup>A</sup> (CAD) consists of 23 developed market country indices.

The ICE BofA US High Yield Constrained Index (CAD Hedged) is a market value-weighted index, hedged to the Canadian dollar, of all U.S. high-yield bonds, including deferred interest bonds and payment-in-kind securities.

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.

Effective March 31, 2024, the narrow benchmark for the Fund was changed from the FTSE Canada Universe Bond Index (55%), the ICE BofA US High Yield Constrained Index (CAD Hedged) (15%), the MSCI World Index<sup>A</sup> (CAD) (15%), the S&P/TSX Composite Index (10%), and the S&P 500 Index (CAD) (5%) to the FTSE Canada Universe Bond Index (50%), the MSCI World Index<sup>A</sup> (CAD) (18%), the ICE BofA US High Yield Constrained Index (CAD Hedged) (15%), the S&P/TSX Composite Index (12%), and the S&P 500 Index (CAD) (5%). The benchmark changes were made to be more representative of the investment mandate of the Fund.

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.

# IA Wealth Moderate Portfolio

March 31, 2024

## 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. If the Fund invested in one or more mutual funds, the sector allocation chart shows the Fund's proportionate allocation of the reference funds' investments and where applicable, the Fund's direct investments.

Sector Allocation	%
Canadian Investment Grade Corporate Bonds	11.25
Federal Government Bonds	9.51
Short-Term Investments	7.88
Provincial Bonds and Guarantees	7.26
Investment Fund(s) - Equity	6.19
Financials	5.85
Asset-Backed Securities	5.12
Industrials	4.81
Information Technology	4.77
Investment Fund(s) - Bond	4.54
Other	4.53
U.S. Investment Grade Corporate Bonds	3.89
Health Care	2.97
Canadian High Yield Corporate Bonds	2.90
Consumer Discretionary	2.79
Municipal Bonds and Guarantees	2.68
U.S. High Yield Corporate Bonds	2.40
Consumer Staples	2.34
Communication Services	2.15
Energy	1.96
Materials	1.47
Foreign Investment Grade Corporate Bonds	1.43
Floating Rate Term Loans	1.39
Futures	0.05
Cash and Other Net Assets	(0.13)
	<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	%
IA Wealth Core Bond Pool, Series I	27.59
IA Clarington Loomis Global Multisector Bond Fund, Series I	9.38
PIMCO Monthly Income Fund (Canada), Series I	5.35
Government of United States, Treasury Bill, 5.367%, 2024-04-18	4.90
IA Clarington Canadian Leaders Class, Series I	4.56
IA Clarington Strategic Equity Income Fund, Series I	4.50
Manulife Global Equity Class, Series I	4.49
iShares Core MSCI EAFE ETF	4.27
IA Clarington Strategic Corporate Bond Fund, Series I	4.26
IA Clarington Core Plus Bond Fund, Series I	4.22
IA Clarington Global Equity Fund, Series I	3.69
Fidelity Canadian Disciplined Equity® Fund, Series O	3.24
IA Clarington Thematic Innovation Class, Series I	3.09
iShares iBoxx \$ High Yield Corporate Bond ETF	2.50
IA Clarington Canadian Small Cap Fund, Series I	2.16
IA Clarington Global Dividend Fund, Series I	1.96
IA Clarington Loomis Global Equity Opportunities Fund, Series I	1.95
iShares Core MSCI Emerging Markets ETF	1.93
IA Clarington Floating Rate Income Fund, Series I	1.88
Mackenzie US Small-Mid Cap Growth Fund, Series O	1.74
Vanguard Short-Term Corporate Bond ETF	1.10
IA Clarington Global Macro Advantage Fund, Series I	1.04
Cash and Other Net Assets	0.18
Gold Futures	0.02

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	8.16
AA	8.01
A	9.86
BBB	10.20
BB	4.90
B	1.74
CCC	0.27
Below CCC	0.09
Pfd-2	0.07
Pfd-3	0.07
R1	7.82
R2	0.06
Not Rated	0.64

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).

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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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