

IA Wealth Balanced Portfolio

Series A, B, B5, E, E5, F, F5, I, L, L5, T5 and X Units

Annual Management Report of Fund Performance

March 31, 2023

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 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at www.iaclearington.com or SEDAR at www.sedar.com.

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

Management Discussion of Fund Performance

The management discussion of fund performance for IA Wealth Balanced 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, 2023. 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 are closed to new purchases.

Investment Objective and Strategies

The Fund's investment objective is to balance capital growth with income potential.

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

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" 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 of capital appreciation and income, 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 7.2% or \$19.8 million during the period, from \$274.9 million on March 31, 2022 to \$255.1 million on March 31, 2023. This change in Net Assets resulted from a decrease of \$7.6 million due to net redemptions, a decrease of \$1.8 million due to distributions and a decrease of \$10.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 3.6% or \$9.6 million in comparison to the prior period, from \$264.3 million to \$254.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series B units of the Fund returned -4.1% for the 12-month period ending March 31, 2023. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the MSCI World Index[^] (CAD), returned 0.7% 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 global equity market. The Fund's benchmark, which is composed of the 40% FTSE Canada Universe Bond Index, 28% MSCI World Index[^] (CAD), 15% S&P/TSX Composite Index, 10% ICE BofA US High Yield Constrained Index (CAD Hedged), 7% S&P 500 Index (CAD), returned -1.6% 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.

The global economy showed signs of weakness after inflationary pressures reached generational highs in 2022, triggering significant interest-rate increases by many central banks (tight monetary policy). Although inflation remained a focus, attention shifted to the effects of tighter monetary policy on growth, employment and the stability of the financial system.

In Canada, the combination of lower energy prices, weak global demand and tight monetary policy caused real gross domestic product or real GDP (which is the total dollar value of all goods and services a country produces over a specific time period, adjusted for inflation) to stagnate in the fourth quarter. At the same time, growth was more robust in the U.S., settling at 2.6%. Recent data points suggested a rebound in economic activity is likely in the first quarter of 2023.

The regional banking crisis in the U.S. and the subsequent downfall of Credit Suisse Group AG sent shockwaves through the global financial system. As a result of the massive global injection of money by government authorities in response to the pandemic, banks around the world found themselves flush with deposits, which they invested in long-term investment products, such as loans and long-term Treasury bonds. Treasury bonds are debt instruments issued by the U.S. government with fixed interest rates. However, with one of the most aggressive monetary-tightening cycles in history over the past 12 months, interest rates across the yield curve were pushed higher (particularly short-term rates), and some U.S. banks developed liquidity issues as a result. The yield curve graphically illustrates the yields and maturities of bonds of similar credit quality.

On the geopolitical front, the Chinese economic reopening was a recent highlight. As the country came out of massive lockdowns and restrictions, economic activity picked up in the first two months of 2023, but momentum seemed to fade toward the end of the first quarter of 2023.

Europe remains in turmoil despite its better-than-expected economic performance. The ongoing war in Ukraine has affected the flow of agricultural goods, and the sanctions against Russia weighed on global equity markets.

Despite lacklustre economic and geopolitical environments, financial markets have remained remarkably resilient in recent months, especially for equities. The S&P/TSX Composite Index, representing the Canadian equity market, returned 4.6% and -5.2%, respectively, for the three- and 12-month periods, ending March 31, 2023, in Canadian dollars. During the same time periods, the S&P 500 Index, representing the U.S. equity market, returned 7.5% and -7.7%, respectively (in U.S. dollars), and 7.4% and 0.0%, respectively (in Canadian dollars). In global markets, the MSCI World and MSCI EAFE indices returned 7.7% and 8.5% (in U.S. dollars), respectively, over the last quarter, and -7.0% and -1.4%, respectively, over the last 12 months (in U.S. dollars).

Within fixed income, the FTSE Canada Universe Bond Index returned 3.2% over the quarter and -2.0% for the last 12 months.

During the period, the Fund generally held an overweight position in fixed-income funds and an underweight position in equity funds, which contributed to performance given the outperformance of fixed income compared to equities. Over the period, the Fund generally held overweight positions in U.S. and international equities, which contributed to performance given the Canadian market's relative underperformance. Individual contributors included IA Clarington Canadian Small Cap Fund and IA Clarington Global Equity Fund, as both outperformed on a relative basis.

Individual detractors included Dynamic Global Discovery Fund and IA Clarington Thematic Innovation Class, as both funds underperformed on a relative basis. The fund manager tactically added exposure to gold using ETFs, which detracted

from the Fund's performance over the period. The Fund's tactical exposure to Chinese equities through ETFs also detracted from performance, but the position was closed during the period.

The fund manager tactically adjusted the Fund's composition during the period and dynamically managed its exposure to Canadian and U.S. currencies. Treasury bond exchange-traded funds (ETFs) were added as they function as natural protection in risk-off environments. An ETF, or exchange traded fund, is a security that trades openly on a stock exchange and represents an underlying basket of securities (frequently an index).

Recent Developments

Economic growth in developed markets, including Canada and the U.S., is expected to slow and reach a standstill around mid-2023.

The Fund maintains an underweight exposure to equities, with a more favourable inclination towards global markets versus the U.S. The fund manager believes that the end of the U.S. Federal Reserve's tightening cycle is nearing and that we could see the cycle's last interest-rate increase this summer. History suggests that investors benefit from moving to a long-duration stance after the last interest-rate increase, and the fund manager is bringing the Fund's general positioning in line with this view. Duration measures the sensitivity of fixed-income securities to changes in interest rates. A higher duration means an investment is more sensitive to interest rate volatility. When interest rates fall (rise) a higher duration means a greater increase (decrease) in the price of the security.

Series LX units of the Fund were terminated effective November 29, 2022.

Effective June 1, 2022, IA Clarington no longer offers purchases under the deferred sales charge option, including the low load option ("DSC") in accordance with the decision of the Canadian Securities Administrators to ban DSC sales. Existing DSC redemption schedules for sales made prior to June 1, 2022 will be permitted to run their course.

Effective May 31, 2022, Series A, Series L, Series L5, Series LX and Series T5 of the Fund were closed to new purchases.

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, 2023, the Fund did not pay brokerage commissions to IA Private Wealth Inc.

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

Certain of the Funds have established or may establish standard broker-dealer agreements with IA Private Wealth Inc., a subsidiary of Industrial Alliance and related company. Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the IRC with respect to one or more of the following transactions:

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

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

Financial Highlights

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

IA Wealth Balanced Portfolio

March 31, 2023

The Fund's Net Assets per Unit (\$)¹					
Series A	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	11.67	11.86	9.86	10.85	10.98
Increase (decrease) from operations:					
Total revenue	0.28	0.28	0.30	0.31	0.32
Total expenses (excluding distributions)	(0.27)	(0.31)	(0.28)	(0.28)	(0.28)
Realized gains (losses) for the period	(0.07)	0.21	0.26	0.38	(0.07)
Unrealized gains (losses) for the period	(0.60)	(0.10)	1.81	(0.97)	(0.07)
Total increase (decrease) from operations²	(0.66)	0.08	2.09	(0.56)	(0.10)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.03)	(0.03)	(0.04)
From capital gains	-	(0.25)	-	(0.25)	-
Return of capital	-	-	-	-	-
Total distributions³	-	(0.25)	(0.03)	(0.28)	(0.04)
Net Assets, end of period	11.16	11.67	11.86	9.86	10.85

The Fund's Net Assets per Unit (\$)¹					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	11.78	11.92	9.91	10.87	11.00
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.30	0.31	0.32
Total expenses (excluding distributions)	(0.24)	(0.26)	(0.24)	(0.24)	(0.24)
Realized gains (losses) for the period	(0.08)	0.21	0.29	0.39	(0.08)
Unrealized gains (losses) for the period	(0.45)	(0.26)	1.71	(1.22)	(0.07)
Total increase (decrease) from operations²	(0.48)	(0.02)	2.06	(0.76)	(0.07)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.02)	-	(0.07)	(0.07)	(0.07)
From capital gains	-	(0.25)	-	(0.22)	-
Return of capital	-	-	-	-	-
Total distributions³	(0.02)	(0.25)	(0.07)	(0.29)	(0.07)
Net Assets, end of period	11.29	11.78	11.92	9.91	10.87

The Fund's Net Assets per Unit (\$)¹					
Series B	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	11.81	11.89	9.89	10.86	10.98
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.30	0.31	0.33
Total expenses (excluding distributions)	(0.24)	(0.27)	(0.25)	(0.25)	(0.26)
Realized gains (losses) for the period	(0.08)	0.21	0.28	0.39	(0.08)
Unrealized gains (losses) for the period	(0.36)	(0.24)	1.78	(1.17)	(0.07)
Total increase (decrease) from operations²	(0.39)	(0.01)	2.11	(0.72)	(0.08)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.01)	-	(0.07)	(0.06)	(0.05)
From capital gains	-	(0.18)	-	(0.23)	-
Return of capital	-	-	-	-	-
Total distributions³	(0.01)	(0.18)	(0.07)	(0.29)	(0.05)
Net Assets, end of period	11.31	11.81	11.89	9.89	10.86

The Fund's Net Assets per Unit (\$)¹					
Series E5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.11	9.60	8.37	9.60	10.15
Increase (decrease) from operations:					
Total revenue	0.22	0.22	0.25	0.28	0.29
Total expenses (excluding distributions)	(0.18)	(0.21)	(0.20)	(0.21)	(0.23)
Realized gains (losses) for the period	(0.07)	0.14	0.20	0.31	(0.07)
Unrealized gains (losses) for the period	(0.34)	(0.17)	1.54	(1.43)	(0.07)
Total increase (decrease) from operations²	(0.37)	(0.02)	1.79	(1.05)	(0.08)
Distributions:					
From net investment income (excluding dividends)	-	-	(0.02)	(0.02)	(0.02)
From dividends ⁴	(0.01)	-	(0.06)	(0.06)	(0.07)
From capital gains	-	(0.08)	-	(0.15)	-
Return of capital	(0.47)	(0.50)	(0.42)	(0.40)	(0.42)
Total distributions³	(0.48)	(0.58)	(0.50)	(0.63)	(0.51)
Net Assets, end of period	8.24	9.11	9.60	8.37	9.60

The Fund's Net Assets per Unit (\$)¹					
Series B5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.95	9.52	8.31	9.57	10.13
Increase (decrease) from operations:					
Total revenue	0.22	0.22	0.25	0.27	0.28
Total expenses (excluding distributions)	(0.18)	(0.21)	(0.21)	(0.21)	(0.23)
Realized gains (losses) for the period	(0.09)	0.15	0.22	0.31	(0.09)
Unrealized gains (losses) for the period	0.13	(0.20)	1.51	(1.18)	0.05
Total increase (decrease) from operations²	0.08	(0.04)	1.77	(0.81)	0.01
Distributions:					
From net investment income (excluding dividends)	-	-	(0.02)	(0.01)	(0.01)
From dividends ⁴	(0.01)	-	(0.06)	(0.06)	(0.06)
From capital gains	-	(0.15)	-	(0.19)	-
Return of capital	(0.47)	(0.50)	(0.43)	(0.41)	(0.43)
Total distributions³	(0.48)	(0.65)	(0.51)	(0.67)	(0.50)
Net Assets, end of period	8.09	8.95	9.52	8.31	9.57

The Fund's Net Assets per Unit (\$)¹					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	12.09	12.11	10.06	11.01	11.12
Increase (decrease) from operations:					
Total revenue	0.30	0.29	0.31	0.32	0.33
Total expenses (excluding distributions)	(0.12)	(0.14)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.08)	0.21	0.29	0.38	(0.08)
Unrealized gains (losses) for the period	(0.46)	(0.15)	1.75	(1.17)	(0.06)
Total increase (decrease) from operations²	(0.36)	0.21	2.23	(0.60)	0.05
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.13)	(0.03)	(0.20)	(0.17)	(0.16)
From capital gains	-	(0.22)	-	(0.21)	-
Return of capital	-	-	-	-	-
Total distributions³	(0.13)	(0.25)	(0.20)	(0.38)	(0.16)
Net Assets, end of period	11.59	12.09	12.11	10.06	11.01

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The Fund's Net Assets per Unit (\$)¹					
Series F5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.53	10.10	8.70	9.93	10.38
Increase (decrease) from operations:					
Total revenue	0.23	0.24	0.26	0.28	0.31
Total expenses (excluding distributions)	(0.10)	(0.11)	(0.11)	(0.11)	(0.13)
Realized gains (losses) for the period	(0.06)	0.17	0.23	0.32	(0.09)
Unrealized gains (losses) for the period	(0.24)	(0.18)	1.60	(0.89)	(0.12)
Total increase (decrease) from operations²	(0.17)	0.12	1.98	(0.40)	(0.03)
Distributions:					
From net investment income (excluding dividends)	-	-	(0.03)	(0.04)	(0.03)
From dividends ⁴	(0.10)	(0.02)	(0.13)	(0.13)	(0.16)
From capital gains	-	(0.29)	-	(0.23)	-
Return of capital	(0.41)	(0.48)	(0.33)	(0.34)	(0.31)
Total distributions³	(0.51)	(0.79)	(0.49)	(0.74)	(0.50)
Net Assets, end of period	8.72	9.53	10.10	8.70	9.93

The Fund's Net Assets per Unit (\$)¹					
Series L5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.70	9.39	8.23	9.51	10.10
Increase (decrease) from operations:					
Total revenue	0.20	0.22	0.24	0.27	0.29
Total expenses (excluding distributions)	(0.21)	(0.25)	(0.24)	(0.25)	(0.26)
Realized gains (losses) for the period	0.01	0.17	0.21	0.34	(0.06)
Unrealized gains (losses) for the period	(1.42)	(0.03)	1.52	(1.03)	0.01
Total increase (decrease) from operations²	(1.42)	0.11	1.73	(0.67)	(0.02)
Distributions:					
From net investment income (excluding dividends)	-	-	(0.01)	(0.01)	(0.01)
From dividends ⁴	-	-	(0.04)	(0.03)	(0.03)
From capital gains	-	(0.24)	-	(0.18)	-
Return of capital	(0.47)	(0.50)	(0.44)	(0.45)	(0.45)
Total distributions³	(0.47)	(0.74)	(0.49)	(0.67)	(0.49)
Net Assets, end of period	7.82	8.70	9.39	8.23	9.51

The Fund's Net Assets per Unit (\$)¹					
Series I	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.97	10.00	-	-	-
Increase (decrease) from operations:					
Total revenue	0.25	0.24	-	-	-
Total expenses (excluding distributions)	(0.01)	(0.01)	-	-	-
Realized gains (losses) for the period	(0.07)	0.27	-	-	-
Unrealized gains (losses) for the period	(0.46)	(1.12)	-	-	-
Total increase (decrease) from operations²	(0.29)	(0.62)	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.22)	(0.03)	-	-	-
From capital gains	-	(0.14)	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.22)	(0.17)	-	-	-
Net Assets, end of period	9.53	9.97	-	-	-

The Fund's Net Assets per Unit (\$)¹					
Series T5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.76	9.38	8.22	9.53	10.11
Increase (decrease) from operations:					
Total revenue	0.21	0.22	0.25	0.27	0.29
Total expenses (excluding distributions)	(0.20)	(0.24)	(0.23)	(0.24)	(0.25)
Realized gains (losses) for the period	(0.05)	0.16	0.21	0.33	(0.08)
Unrealized gains (losses) for the period	(0.45)	(0.08)	1.49	(0.85)	(0.09)
Total increase (decrease) from operations²	(0.49)	0.06	1.72	(0.49)	(0.13)
Distributions:					
From net investment income (excluding dividends)	-	-	(0.01)	(0.01)	(0.01)
From dividends ⁴	-	-	(0.04)	(0.04)	(0.05)
From capital gains	-	(0.18)	-	(0.21)	-
Return of capital	(0.47)	(0.50)	(0.44)	(0.45)	(0.44)
Total distributions³	(0.47)	(0.68)	(0.49)	(0.71)	(0.50)
Net Assets, end of period	7.89	8.76	9.38	8.22	9.53

The Fund's Net Assets per Unit (\$)¹					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	11.63	11.82	9.83	10.81	10.94
Increase (decrease) from operations:					
Total revenue	0.27	0.28	0.30	0.31	0.32
Total expenses (excluding distributions)	(0.29)	(0.32)	(0.29)	(0.29)	(0.29)
Realized gains (losses) for the period	(0.01)	0.20	0.27	0.39	(0.08)
Unrealized gains (losses) for the period	(1.54)	(0.05)	1.78	(1.07)	(0.07)
Total increase (decrease) from operations²	(1.57)	0.11	2.06	(0.66)	(0.12)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.03)	(0.02)	(0.04)
From capital gains	-	(0.25)	-	(0.24)	-
Return of capital	-	-	-	-	-
Total distributions³	-	(0.25)	(0.03)	(0.26)	(0.04)
Net Assets, end of period	11.10	11.63	11.82	9.83	10.81

The Fund's Net Assets per Unit (\$)¹					
Series X	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.34	10.00	-	-	-
Increase (decrease) from operations:					
Total revenue	0.18	0.14	-	-	-
Total expenses (excluding distributions)	(0.22)	(0.14)	-	-	-
Realized gains (losses) for the period	(0.04)	0.16	-	-	-
Unrealized gains (losses) for the period	(1.45)	(0.68)	-	-	-
Total increase (decrease) from operations²	(1.53)	(0.52)	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	(0.01)	-	-	-
From capital gains	-	(0.13)	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	(0.14)	-	-	-
Net Assets, end of period	8.93	9.34	-	-	-

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

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

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

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

IA Wealth Balanced Portfolio

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Ratios and Supplemental Data					
Series A	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	8,815	14,154	17,419	18,774	26,391
Number of units outstanding (000's) ¹	790	1,213	1,469	1,904	2,433
Management expense ratio (%) ^{2,3}	2.43	2.45	2.50	2.50	2.51
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.43	2.45	2.50	2.50	2.51
Trading expense ratio (%) ⁵	0.03	0.04	0.05	0.14	0.14
Portfolio turnover rate (%) ⁶	21.70	42.11	57.48	136.64	104.74
NAV per unit (\$) ¹	11.16	11.67	11.86	9.86	10.85

Ratios and Supplemental Data					
Series E5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	1,209	1,098	904	815	736
Number of units outstanding (000's) ¹	147	121	94	97	77
Management expense ratio (%) ^{2,3}	2.11	2.09	2.11	2.12	2.23
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.11	2.09	2.11	2.12	2.23
Trading expense ratio (%) ⁵	0.03	0.04	0.05	0.14	0.14
Portfolio turnover rate (%) ⁶	21.70	42.11	57.48	136.64	104.74
NAV per unit (\$) ¹	8.24	9.11	9.60	8.37	9.60

Ratios and Supplemental Data					
Series B	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	114,149	106,463	90,791	82,504	92,102
Number of units outstanding (000's) ¹	10,092	9,014	7,633	8,340	8,479
Management expense ratio (%) ^{2,3}	2.16	2.16	2.17	2.17	2.31
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.16	2.16	2.17	2.17	2.31
Trading expense ratio (%) ⁵	0.03	0.04	0.05	0.14	0.14
Portfolio turnover rate (%) ⁶	21.70	42.11	57.48	136.64	104.74
NAV per unit (\$) ¹	11.31	11.81	11.89	9.89	10.86

Ratios and Supplemental Data					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	44,546	44,864	42,646	33,728	39,692
Number of units outstanding (000's) ¹	3,844	3,709	3,523	3,352	3,604
Management expense ratio (%) ^{2,3}	1.02	1.02	1.05	1.05	1.19
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.02	1.02	1.05	1.05	1.19
Trading expense ratio (%) ⁵	0.03	0.04	0.05	0.14	0.14
Portfolio turnover rate (%) ⁶	21.70	42.11	57.48	136.64	104.74
NAV per unit (\$) ¹	11.59	12.09	12.11	10.06	11.01

Ratios and Supplemental Data					
Series B5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	2,030	909	787	808	706
Number of units outstanding (000's) ¹	251	102	83	97	74
Management expense ratio (%) ^{2,3}	2.16	2.17	2.21	2.18	2.29
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.16	2.17	2.21	2.18	2.29
Trading expense ratio (%) ⁵	0.03	0.04	0.05	0.14	0.14
Portfolio turnover rate (%) ⁶	21.70	42.11	57.48	136.64	104.74
NAV per unit (\$) ¹	8.09	8.95	9.52	8.31	9.57

Ratios and Supplemental Data					
Series F5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	2,057	1,739	1,206	1,088	1,628
Number of units outstanding (000's) ¹	236	183	119	125	164
Management expense ratio (%) ^{2,3}	1.03	1.03	1.07	1.07	1.21
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.03	1.03	1.07	1.07	1.21
Trading expense ratio (%) ⁵	0.03	0.04	0.05	0.14	0.14
Portfolio turnover rate (%) ⁶	21.70	42.11	57.48	136.64	104.74
NAV per unit (\$) ¹	8.72	9.53	10.10	8.70	9.93

Ratios and Supplemental Data					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	46,786	44,321	34,728	26,625	29,551
Number of units outstanding (000's) ¹	4,145	3,762	2,914	2,687	2,718
Management expense ratio (%) ^{2,3}	2.07	2.06	2.09	2.09	2.18
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.07	2.06	2.09	2.09	2.18
Trading expense ratio (%) ⁵	0.03	0.04	0.05	0.14	0.14
Portfolio turnover rate (%) ⁶	21.70	42.11	57.48	136.64	104.74
NAV per unit (\$) ¹	11.29	11.78	11.92	9.91	10.87

Ratios and Supplemental Data					
Series I	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	29,144	37,204	-	-	-
Number of units outstanding (000's) ¹	3,059	3,733	-	-	-
Management expense ratio (%) ^{2,3}	0.01	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.01	-	-	-	-
Trading expense ratio (%) ⁵	0.03	0.04	-	-	-
Portfolio turnover rate (%) ⁶	21.70	42.11	-	-	-
NAV per unit (\$) ¹	9.53	9.97	-	-	-

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Ratios and Supplemental Data					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	4,684	16,031	18,489	17,947	22,566
Number of units outstanding (000's) ¹	422	1,379	1,564	1,826	2,087
Management expense ratio (%) ^{2,3}	2.52	2.53	2.56	2.56	2.57
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.52	2.53	2.56	2.56	2.57
Trading expense ratio (%) ⁵	0.03	0.04	0.05	0.14	0.14
Portfolio turnover rate (%) ⁶	21.70	42.11	57.48	136.64	104.74
NAV per unit (\$) ¹	11.10	11.63	11.82	9.83	10.81

Ratios and Supplemental Data					
Series L5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	254	2,227	2,716	2,845	2,985
Number of units outstanding (000's) ¹	32	256	289	346	314
Management expense ratio (%) ^{2,3}	2.53	2.53	2.57	2.58	2.59
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.53	2.53	2.57	2.58	2.59
Trading expense ratio (%) ⁵	0.03	0.04	0.05	0.14	0.14
Portfolio turnover rate (%) ⁶	21.70	42.11	57.48	136.64	104.74
NAV per unit (\$) ¹	7.82	8.70	9.39	8.23	9.51

Ratios and Supplemental Data					
Series T5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	1,127	1,768	1,881	2,170	2,981
Number of units outstanding (000's) ¹	143	202	201	264	313
Management expense ratio (%) ^{2,3}	2.48	2.46	2.49	2.49	2.49
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.48	2.46	2.49	2.49	2.49
Trading expense ratio (%) ⁵	0.03	0.04	0.05	0.14	0.14
Portfolio turnover rate (%) ⁶	21.70	42.11	57.48	136.64	104.74
NAV per unit (\$) ¹	7.89	8.76	9.38	8.22	9.53

Ratios and Supplemental Data					
Series X	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	333	3,814	-	-	-
Number of units outstanding (000's) ¹	37	408	-	-	-
Management expense ratio (%) ^{2,3}	2.42	2.43	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.42	2.43	-	-	-
Trading expense ratio (%) ⁵	0.03	0.04	-	-	-
Portfolio turnover rate (%) ⁶	21.70	42.11	-	-	-
NAV per unit (\$) ¹	8.93	9.34	-	-	-

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 2.21% for Series A, 1.90% for Series B, 1.90% for Series B5, 1.85% for Series E, 1.85% for Series E5, 0.90% for Series F, 0.90% for Series F5, 0.00% for Series I, 2.21% for Series L, 2.21% for Series L5, 2.21% for Series T5 and 2.19% 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.

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

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50
Series B and B5		
FE	57	43
Series E and E5		
FE	59	41
Series F and F5		
	-	100
Series I		
	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series T5		
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50
Series X		
FE	-	100
LL First 3 years	26	74
LL After 3 years	51	49
DSC First 7 years	26	74
DSC After 7 years	51	49

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

IA Wealth Balanced Portfolio

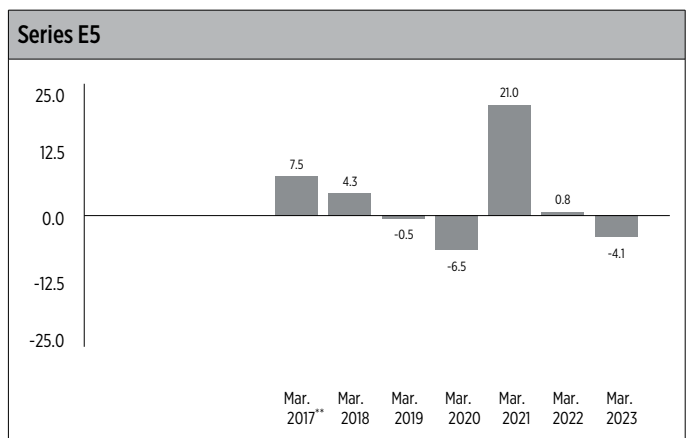
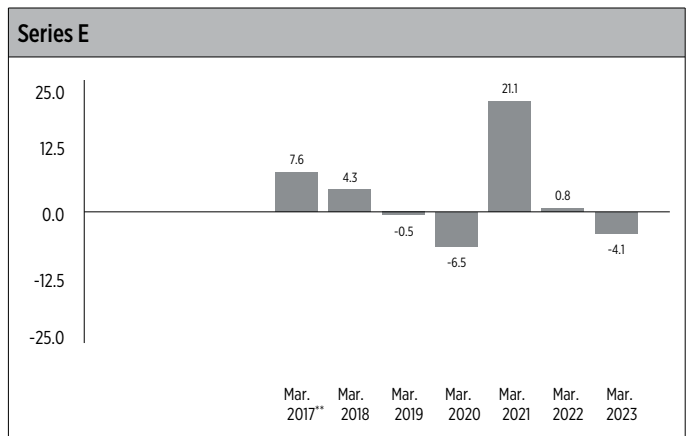
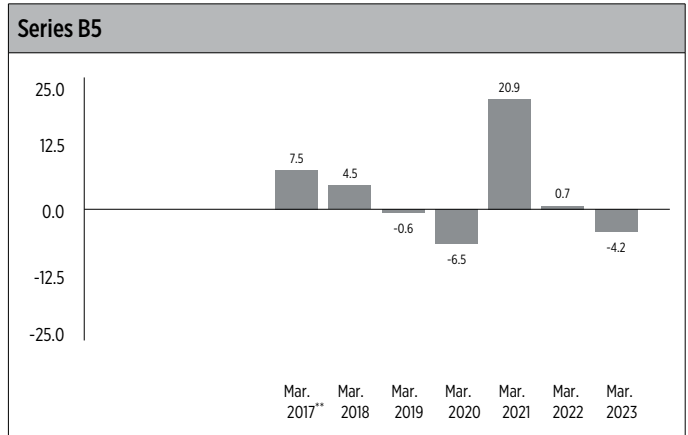
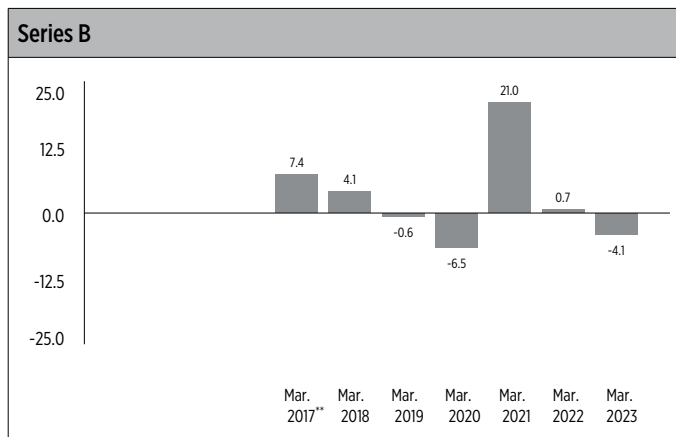
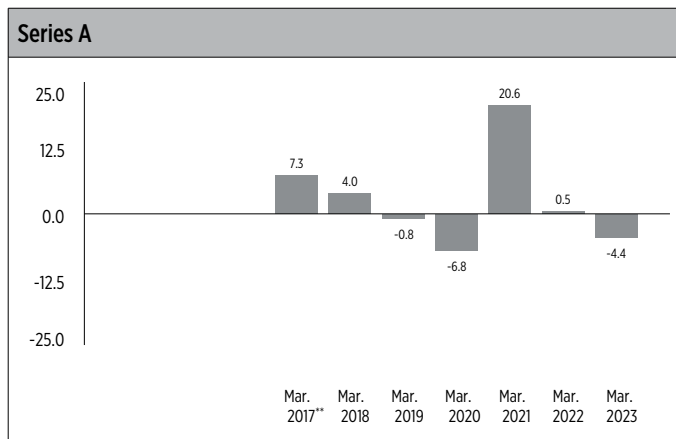
March 31, 2023

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

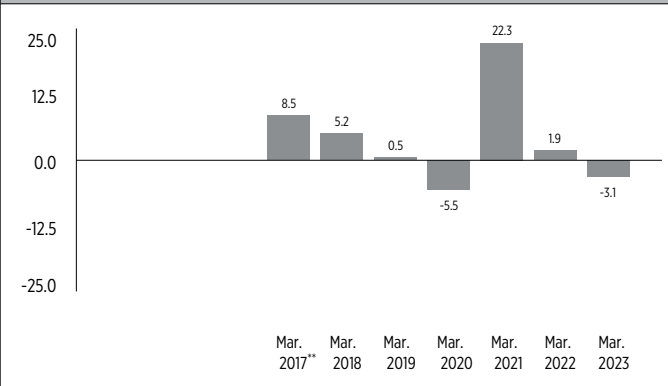
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



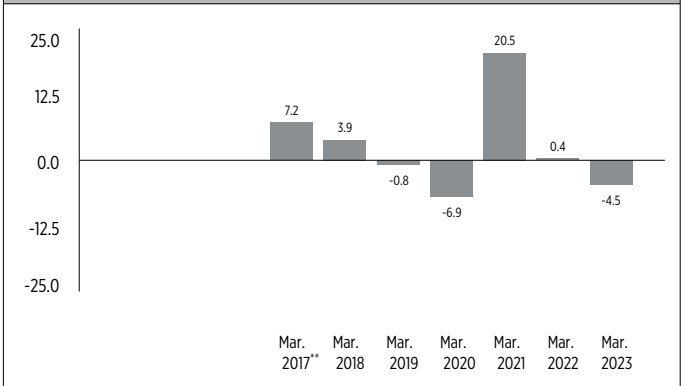
IA Wealth Balanced Portfolio

March 31, 2023

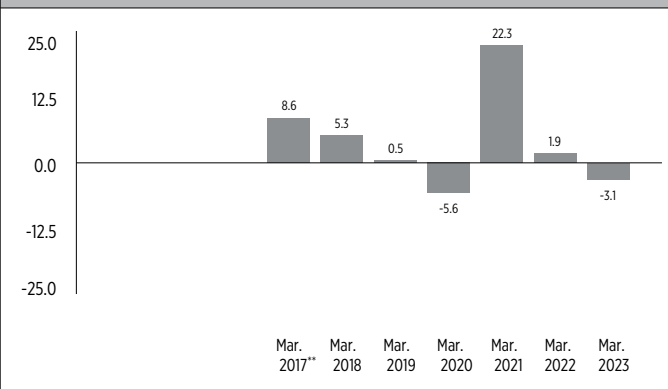
Series F



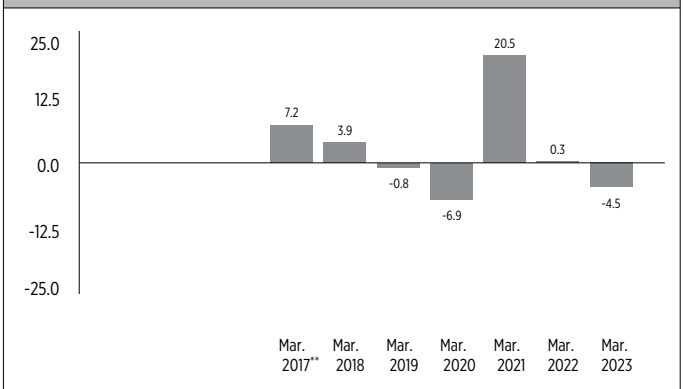
Series L



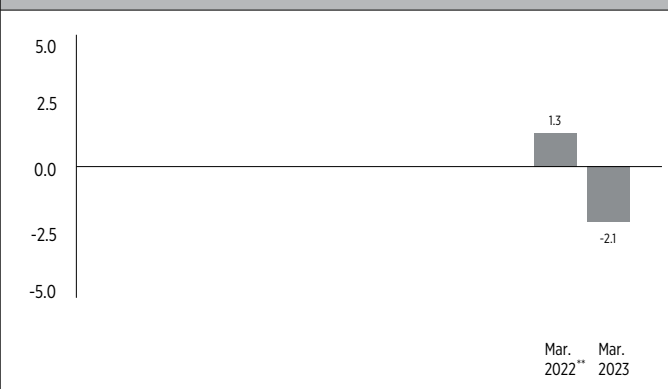
Series F5



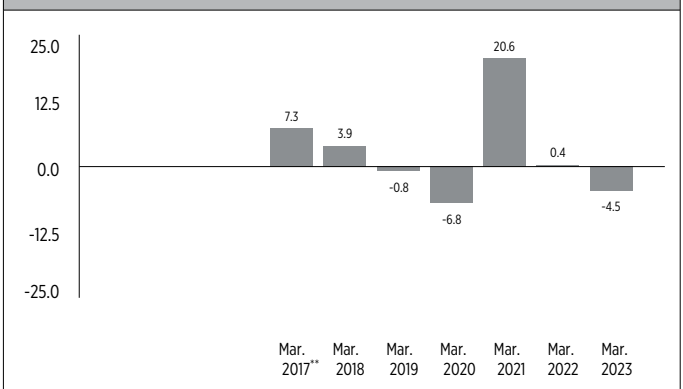
Series L5



Series I

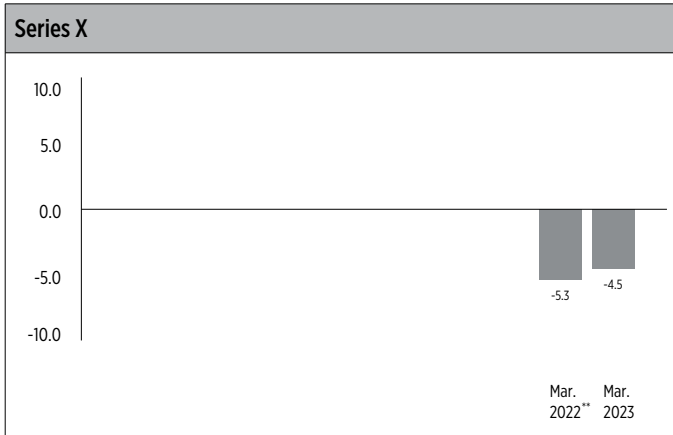


Series T5



IA Wealth Balanced Portfolio

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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 MSCI World Index[^] (CAD) (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the FTSE Canada Universe Bond Index (40%), the MSCI World Index[^] (CAD) (28%), S&P/TSX Composite Index (15%), the ICE BofA US High Yield Constrained Index (CAD Hedged) (10%), and the S&P 500 Index (CAD) (7%) for the periods ended March 31, 2023.

Annual Compound Returns, Series A				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series A	2.6	1.4	5.0	(4.4)
Broad-based Index	10.4	9.1	14.5	0.7
Benchmark Index	6.1	5.5	7.7	(1.6)

Annual Compound Returns, Series B				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series B	2.8	1.7	5.3	(4.1)
Broad-based Index	10.4	9.1	14.5	0.7
Benchmark Index	6.1	5.5	7.7	(1.6)

Annual Compound Returns, Series B5				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series B5	2.9	1.6	5.3	(4.2)
Broad-based Index	10.4	9.1	14.5	0.7
Benchmark Index	6.1	5.5	7.7	(1.6)

Annual Compound Returns, Series E				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series E	3.0	1.7	5.4	(4.1)
Broad-based Index	10.4	9.1	14.5	0.7
Benchmark Index	6.1	5.5	7.7	(1.6)

Annual Compound Returns, Series E5				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series E5	2.9	1.7	5.4	(4.1)
Broad-based Index	10.4	9.1	14.5	0.7
Benchmark Index	6.1	5.5	7.7	(1.6)

Annual Compound Returns, Series F				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series F	4.0	2.8	6.5	(3.1)
Broad-based Index	10.4	9.1	14.5	0.7
Benchmark Index	6.1	5.5	7.7	(1.6)

Annual Compound Returns, Series F5				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series F5	4.0	2.8	6.5	(3.1)
Broad-based Index	10.4	9.1	14.5	0.7
Benchmark Index	6.1	5.5	7.7	(1.6)

Annual Compound Returns, Series I		
Percentage (%)	Since Apr.30/21	Past 1 Year
Series I	(0.4)	(2.1)
Broad-based Index	3.9	0.7
Benchmark Index	0.8	(1.6)

Annual Compound Returns, Series L				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series L	2.5	1.3	4.9	(4.5)
Broad-based Index	10.4	9.1	14.5	0.7
Benchmark Index	6.1	5.5	7.7	(1.6)

Annual Compound Returns, Series L5				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series L5	2.5	1.3	4.9	(4.5)
Broad-based Index	10.4	9.1	14.5	0.7
Benchmark Index	6.1	5.5	7.7	(1.6)

Annual Compound Returns, Series T5				
Percentage (%)	Since Apr.19/16	Past 5 Years	Past 3 Years	Past 1 Year
Series T5	2.6	1.3	5.0	(4.5)
Broad-based Index	10.4	9.1	14.5	0.7
Benchmark Index	6.1	5.5	7.7	(1.6)

Annual Compound Returns, Series X		
Percentage (%)	Since Aug.27/21	Past 1 Year
Series X	(6.1)	(4.5)
Broad-based Index	(1.3)	0.7
Benchmark Index	(2.8)	(1.6)

IA Wealth Balanced Portfolio

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The MSCI World Index[^] (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[^] (CAD) consists of 23 developed market country indices.

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 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 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 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, 2023

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website. 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	%
Corporate Bonds	19.90
Investment Fund(s) - Equity	13.07
Investment Fund(s) - Bond	8.07
Information Technology	5.93
Financials	5.85
Provincial Bonds and Guarantees	5.67
Industrials	4.76
Health Care	4.57
Federal Government Bonds	4.15
Asset-Backed Securities	4.12
Consumer Discretionary	3.83
Short-Term Investments	2.86
Consumer Staples	2.86
Energy	2.12
Communication Services	2.11
Other	1.73
Municipal Bonds and Guarantees	1.69
Materials	1.58
Federal Guarantees	1.18
Futures	(0.08)
Cash and Other Net Assets	4.03
	100.00

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

Country Allocation	%
Canada	42.03
International	36.67
United States	14.88
North America - Other	5.03
Cash and Other Net Assets	1.39
	100.00

IA Wealth Balanced Portfolio

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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	22.58
IA Clarington Loomis Global Multisector Bond Fund, Series I	7.81
IA Clarington Global Equity Fund, Series I	5.54
IA Clarington Strategic Equity Income Fund, Series I	5.07
Manulife Global Equity Class, Series I	4.80
iShares Core MSCI EAFE ETF	4.67
iShares S&P/TSX 60 Index ETF	4.54
IA Clarington Thematic Innovation Class, Series I	3.95
Fidelity Canadian Disciplined Equity Fund, Series O	3.94
Dynamic Global Discovery Fund, Series O	3.91
PIMCO Monthly Income Fund (Canada), Series I	3.89
IA Clarington Loomis Global Equity Opportunities Fund, Series I	3.66
IA Clarington Canadian Small Cap Fund, Series I	3.15
IA Clarington Strategic Corporate Bond Fund, Series I	3.10
Mackenzie US Small-Mid Cap Growth Fund, Series O	3.07
SPDR S&P 500 ETF Trust	2.84
iShares 20+ Year Treasury Bond ETF	2.17
IA Clarington Core Plus Bond Fund, Series I	1.93
iShares Core U.S. Aggregate Bond ETF	1.54
IA Clarington Floating Rate Income Fund, Series I	1.54
iShares iBoxx High Yield Corporate Bond ETF	1.46
Cash and Other Net Assets	1.40
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.38
iShares Core Canadian Universe Bond Index ETF	1.21
iShares Core MSCI Emerging Markets ETF	1.01

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

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

Forward-Looking Statements

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

IA CLARINGTON INVESTMENTS INC.

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