

IA Clarington Core Plus Bond Fund

Series A, E, E4, E5, F, F4, F5, I, L, O, P, T4, T5, W and ETF 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 or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

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

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

Investment Objective and Strategies

The Fund's investment objective is to provide income and the potential for long term capital growth, while preserving capital and mitigating the effects of interest rate fluctuations.

The Fund's strategy is to invest in a combination of fixed income securities including government bonds, investment grade bonds, high yield bonds, assetbacked securities and senior loans. The Fund will primarily invest in fixed income securities of North American companies.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager") and its Sub-Advisor is Wellington Square Capital Partners Inc. (the "Portfolio Sub-Advisor" or the "fund manager"). The Fund's Sub-Sub-advisor is Wellington Square Advisors Inc.

Risk

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

The Fund is suitable for investors seeking regular monthly income and preservation of capital, with a low risk tolerance and planning to invest over the medium to long term.

Results of Operations

The Fund's Net Assets increased by 8.6% or \$56 million during the period, from \$648.6 million on March 31, 2023 to \$704.6 million on March 31, 2024. This change in Net Assets resulted from an increase of \$53.2 million due to net sales, a decrease of \$28.5 million due to distributions and an increase of \$31.3 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 0.0% or \$0.1 million in comparison to the prior period, from \$658.2 million to \$658.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 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 Short Term Bond Index, returned 3.5% 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 75% FTSE Canada Short Term Corporate Bond Index, 15% Credit Suisse Leveraged Loan Index USD, 10% ICE BofA US High Yield Constrained Index (CAD Hedged), returned 7% 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 U.S. and Canadian economies overall, and in particular their job markets, remained resilient amid high interest rates. Inflation had been falling steadily since peaking in June 2022, but seemed to plateau toward the end of 2023. Achieving the target 2% inflation rate has proved difficult, and the U.S. Federal Reserve and Bank of Canada are taking a cautious approach to interest-rate cuts.

In the U.S., the target interest rate rose from 5.00% to 5.50% during the period, with the last increase occurring in July 2023. Similarly, in Canada the target rate rose from 4.50% to 5.00%, with the last increase also taking place in July.

An increasing number of geopolitical risks could also help catalyze a worsening global economic outlook. Any escalation in the Russia-Ukraine war or Israel-Hamas conflict could threaten global stability and spike oil prices, leading to a resurgence in headline inflation.

The Fund's positioning in leveraged loans contributed to performance given their higher coupon rates, which are floating, and their lack of duration (interest-rate sensitivity). The three-month Secured Overnight Financing Rate (SOFR) increased approximately 47 basis points during the period. The Fund's exposure to high-quality (AAA- to A-rated) collateralized loan obligations (CLOs) contributed to performance as investor sentiment improved, resulting in tighter credit spreads (the difference in yield between debt instruments with similar terms but different credit ratings). The Fund's exposure to hybrid securities contributed as they were oversold in the prior reporting year and the constructive risk market brought renewed investor demand for these subordinated securities.

The Fund's exposure to higher-quality longer-duration investment-grade corporate bonds detracted from performance as interest rates rose across the yield curve (a graphical illustration of the yields and maturities of bonds of similar credit quality). This affected longer-duration bonds, while higher-quality corporate bonds experienced less tightening of spreads. The Fund's private credit allocation detracted as smaller issuers struggled with higher borrowing costs and pressure on margins from rising input costs. The Fund's exposure to cannabis bonds also detracted given price declines across the sector.

New positions included subordinated Canadian bank bonds, which became more attractive as credit spreads widened, and Canadian telecommunications corporate bonds, which were trading cheaper than historical averages.

Increased positions included Canadian investment-grade corporate bonds, which lagged the tightening spreads in U.S. corporate bonds, and the Fund's exposure to U.S. CLOs, which presented better value than European CLOs.

Decreased positions included U.S. investment-grade corporate bonds, as credit spreads normalized in that asset class.

Eliminated positions included European CLOs in favour of U.S. CLOs. Certain asset-backed securities were eliminated as they ceased to offer value relative to corporate bonds.

Recent Developments

The fund manager's base case is for growth to slow but stay positive. Many macroeconomic risks remain in play and interest rates may stay higher for longer.

The fund manager believes it's prudent to maintain the Fund's higher-quality positioning. Larger borrowers with higher-rated credit should outperform in an economic slowdown based on greater access to the capital markets, ability to pass higher costs to consumers and greater durability of margins.

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The Fund's corporate bond positions focus on the short end of the yield curve, as these positions offer higher yields without the volatility associated with longer-dated securities.

Effective September 26, 2023, the following change was made to the fee charged IA Clarington Core Plus Bond Fund: Management fee charged to the Series W units of the Fund was reduced from 0.45% to 0.40%.

Effective September 26, 2023, Series W had a management fee reduction of 0.05%. The estimated MER, once the reduction is in effect for one full period, is 0.53%.

Effective June 30, 2023, the Fund commenced offering Series E5 units.

Series L5 units of the Fund were terminated effective June 16, 2023.

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

Related Party Transactions

The Portfolio Manager is affiliated with the Manager as they are both under common control of Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance").

For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the 12-month period ended March 31, 2024, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

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

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

(a) trades in securities of iA Financial Corporation Inc.;

(b) investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;

(c) purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.

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

Financial Highlights

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

The Fund's Net Assets per Unit (\$)¹					
Series A	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.01	9.57	10.15	9.44	10.10
Increase (decrease) from operations:					
Total revenue	0.45	0.46	0.40	0.35	0.34
Total expenses (excluding distributions)	(0.14)	(0.14)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	(0.28)	(0.38)	(0.01)	0.33	(0.19)
Unrealized gains (losses) for the period	0.31	(0.18)	(0.44)	0.42	(0.57)
Total increase (decrease) from operations²	0.34	(0.24)	(0.20)	0.95	(0.58)
Distributions:					
From net investment income (excluding dividends)	(0.32)	(0.32)	(0.22)	(0.24)	(0.24)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.16)	-	(0.03)
Return of capital	-	-	-	-	-
Total distributions³	(0.32)	(0.32)	(0.38)	(0.24)	(0.27)
Net Assets, end of period	9.05	9.01	9.57	10.15	9.44

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The Fund's Net Assets per Unit (\$)¹					
Series E	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.06	9.60	10.17	9.44	10.10
Increase (decrease) from operations:					
Total revenue	0.46	0.46	0.40	0.36	0.31
Total expenses (excluding distributions)	(0.11)	(0.11)	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the period	(0.27)	(0.37)	(0.03)	0.33	(0.19)
Unrealized gains (losses) for the period	0.30	(0.26)	(0.49)	0.36	(0.63)
Total increase (decrease) from operations²	0.38	(0.28)	(0.24)	0.92	(0.63)
Distributions:					
From net investment income (excluding dividends)	(0.34)	(0.34)	(0.26)	(0.25)	(0.25)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.13)	-	(0.03)
Return of capital	-	-	-	-	-
Total distributions³	(0.34)	(0.34)	(0.39)	(0.25)	(0.28)
Net Assets, end of period	9.10	9.06	9.60	10.17	9.44

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	9.10	9.65	10.23	9.49	10.15
Increase (decrease) from operations:					
Total revenue	0.46	0.46	0.40	0.36	0.30
Total expenses (excluding distributions)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.27)	(0.38)	(0.03)	0.34	(0.19)
Unrealized gains (losses) for the period	0.31	(0.21)	(0.49)	0.35	(0.64)
Total increase (decrease) from operations²	0.44	(0.19)	(0.19)	0.98	(0.60)
Distributions:					
From net investment income (excluding dividends)	(0.40)	(0.40)	(0.32)	(0.26)	(0.30)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.14)	-	(0.03)
Return of capital	-	-	-	-	-
Total distributions³	(0.40)	(0.40)	(0.46)	(0.26)	(0.33)
Net Assets, end of period	9.14	9.10	9.65	10.23	9.49

The Fund's Net Assets per Unit (\$)¹					
Series E4	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	7.57	8.11	8.81	8.35	9.11
Increase (decrease) from operations:					
Total revenue	0.38	0.39	0.34	0.33	0.23
Total expenses (excluding distributions)	(0.09)	(0.09)	(0.11)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.23)	(0.29)	0.01	0.30	(0.18)
Unrealized gains (losses) for the period	0.25	(0.26)	(0.35)	0.05	(0.17)
Total increase (decrease) from operations²	0.31	(0.25)	(0.11)	0.56	(0.23)
Distributions:					
From net investment income (excluding dividends)	(0.29)	(0.30)	(0.21)	(0.24)	(0.22)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.16)	-	(0.16)
Return of capital	(0.01)	(0.08)	(0.19)	(0.18)	(0.03)
Total distributions³	(0.30)	(0.38)	(0.56)	(0.42)	(0.41)
Net Assets, end of period	7.59	7.57	8.11	8.81	8.35

The Fund's Net Assets per Unit (\$)¹					
Series F4	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	7.99	8.53	9.14	8.61	9.33
Increase (decrease) from operations:					
Total revenue	0.40	0.41	0.35	0.32	0.30
Total expenses (excluding distributions)	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.25)	(0.34)	(0.01)	0.30	(0.18)
Unrealized gains (losses) for the period	0.26	(0.19)	(0.42)	0.35	(0.54)
Total increase (decrease) from operations²	0.36	(0.17)	(0.14)	0.91	(0.48)
Distributions:					
From net investment income (excluding dividends)	(0.35)	(0.36)	(0.29)	(0.24)	(0.29)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.12)	-	(0.11)
Return of capital	(0.05)	(0.04)	(0.10)	(0.12)	(0.03)
Total distributions³	(0.40)	(0.40)	(0.51)	(0.36)	(0.43)
Net Assets, end of period	7.97	7.99	8.53	9.14	8.61

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	10.00	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.37	-	-	-	-
Total expenses (excluding distributions)	(0.09)	-	-	-	-
Realized gains (losses) for the period	(0.19)	-	-	-	-
Unrealized gains (losses) for the period	0.38	-	-	-	-
Total increase (decrease) from operations²	0.47	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.25)	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.12)	-	-	-	-
Total distributions³	(0.37)	-	-	-	-
Net Assets, end of period	10.09	-	-	-	-

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	8.69	9.26	9.94	9.36	10.13
Increase (decrease) from operations:					
Total revenue	0.44	0.45	0.38	0.35	0.34
Total expenses (excluding distributions)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.25)	(0.37)	(0.01)	0.32	(0.19)
Unrealized gains (losses) for the period	0.36	(0.18)	(0.42)	0.44	(0.53)
Total increase (decrease) from operations²	0.49	(0.16)	(0.12)	1.04	(0.45)
Distributions:					
From net investment income (excluding dividends)	(0.37)	(0.38)	(0.31)	(0.24)	(0.29)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.16)	-	(0.11)
Return of capital	(0.05)	(0.04)	(0.11)	(0.14)	(0.03)
Total distributions³	(0.42)	(0.42)	(0.58)	(0.38)	(0.43)
Net Assets, end of period	8.68	8.69	9.26	9.94	9.36

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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	9.03	9.59	10.21	9.46	10.14
Increase (decrease) from operations:					
Total revenue	0.46	0.46	0.40	0.35	0.41
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	(0.25)	(0.38)	-	0.33	(0.20)
Unrealized gains (losses) for the period	0.29	(0.19)	(0.43)	0.48	(0.42)
Total increase (decrease) from operations²	0.50	(0.11)	(0.03)	1.16	(0.21)
Distributions:					
From net investment income (excluding dividends)	(0.45)	(0.46)	(0.41)	(0.32)	(0.36)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.17)	-	(0.03)
Return of capital	-	-	-	-	-
Total distributions³	(0.45)	(0.46)	(0.58)	(0.32)	(0.39)
Net Assets, end of period	9.07	9.03	9.59	10.21	9.46

The Fund's Net Assets per Unit (\$)¹					
Series P	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.05	9.59	10.19	9.44	10.08
Increase (decrease) from operations:					
Total revenue	0.45	0.47	0.40	0.36	0.36
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.37)	(0.41)	(0.01)	0.33	(0.19)
Unrealized gains (losses) for the period	0.28	(0.06)	(0.44)	0.32	(0.49)
Total increase (decrease) from operations²	0.34	(0.02)	(0.07)	0.98	(0.35)
Distributions:					
From net investment income (excluding dividends)	(0.53)	(0.42)	(0.38)	(0.28)	(0.31)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.16)	-	(0.03)
Return of capital	-	-	-	-	-
Total distributions³	(0.53)	(0.42)	(0.54)	(0.28)	(0.34)
Net Assets, end of period	8.99	9.05	9.59	10.19	9.44

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	9.02	9.60	10.17	9.45	10.12
Increase (decrease) from operations:					
Total revenue	0.45	0.45	0.40	0.36	0.32
Total expenses (excluding distributions)	(0.14)	(0.14)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.32)	(0.31)	(0.01)	0.33	(0.19)
Unrealized gains (losses) for the period	0.27	(0.60)	(0.45)	0.39	(0.57)
Total increase (decrease) from operations²	0.26	(0.60)	(0.22)	0.92	(0.60)
Distributions:					
From net investment income (excluding dividends)	(0.33)	(0.34)	(0.22)	(0.25)	(0.22)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.15)	-	(0.03)
Return of capital	-	-	-	-	-
Total distributions³	(0.33)	(0.34)	(0.37)	(0.25)	(0.25)
Net Assets, end of period	9.04	9.02	9.60	10.17	9.45

The Fund's Net Assets per Unit (\$)¹					
Series T4	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	7.38	7.95	8.66	8.24	9.02
Increase (decrease) from operations:					
Total revenue	0.37	0.38	0.33	0.31	0.32
Total expenses (excluding distributions)	(0.11)	(0.11)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.23)	(0.31)	-	0.28	(0.17)
Unrealized gains (losses) for the period	0.25	(0.19)	(0.34)	0.37	(0.46)
Total increase (decrease) from operations²	0.28	(0.23)	(0.14)	0.83	(0.45)
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.27)	(0.19)	(0.24)	(0.24)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.15)	-	(0.17)
Return of capital	(0.02)	(0.10)	(0.21)	(0.22)	(0.05)
Total distributions³	(0.29)	(0.37)	(0.55)	(0.46)	(0.46)
Net Assets, end of period	7.39	7.38	7.95	8.66	8.24

The Fund's Net Assets per Unit (\$)¹					
Series O	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.86	9.41	10.02	9.29	9.94
Increase (decrease) from operations:					
Total revenue	0.44	0.45	0.39	0.35	0.34
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.30)	(0.37)	-	0.32	(0.19)
Unrealized gains (losses) for the period	0.28	(0.22)	(0.41)	0.44	(0.52)
Total increase (decrease) from operations²	0.40	(0.16)	(0.04)	1.09	(0.39)
Distributions:					
From net investment income (excluding dividends)	(0.45)	(0.45)	(0.38)	(0.27)	(0.35)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.16)	-	(0.03)
Return of capital	-	-	-	-	-
Total distributions³	(0.45)	(0.45)	(0.54)	(0.27)	(0.38)
Net Assets, end of period	8.88	8.86	9.41	10.02	9.29

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	8.36	9.00	9.73	9.25	10.10
Increase (decrease) from operations:					
Total revenue	0.41	0.43	0.38	0.34	0.40
Total expenses (excluding distributions)	(0.13)	(0.13)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	(0.25)	(0.34)	(0.03)	0.31	(0.19)
Unrealized gains (losses) for the period	0.31	(0.29)	(0.48)	0.51	(0.41)
Total increase (decrease) from operations²	0.34	(0.33)	(0.28)	1.01	(0.36)
Distributions:					
From net investment income (excluding dividends)	(0.31)	(0.30)	(0.20)	(0.25)	(0.24)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.12)	-	(0.17)
Return of capital	(0.11)	(0.13)	(0.22)	(0.20)	(0.05)
Total distributions³	(0.42)	(0.43)	(0.54)	(0.45)	(0.46)
Net Assets, end of period	8.25	8.36	9.00	9.73	9.25

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The Fund's Net Assets per Unit (\$)¹					
Series W	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.12	9.68	10.28	9.54	10.20
Increase (decrease) from operations:					
Total revenue	0.46	0.46	0.40	0.36	0.35
Total expenses (excluding distributions)	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	(0.19)	(0.36)	(0.01)	0.33	(0.19)
Unrealized gains (losses) for the period	0.34	(0.33)	(0.45)	0.39	(0.55)
Total increase (decrease) from operations²	0.56	(0.29)	(0.12)	1.02	(0.45)
Distributions:					
From net investment income (excluding dividends)	(0.39)	(0.41)	(0.34)	(0.27)	(0.31)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.16)	-	(0.03)
Return of capital	-	-	-	-	-
Total distributions³	(0.39)	(0.41)	(0.50)	(0.27)	(0.34)
Net Assets, end of period	9.18	9.12	9.68	10.28	9.54

The Fund's Net Assets per Unit (\$)¹					
ETF Series	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.29	9.87	10.32	9.58	10.21
Increase (decrease) from operations:					
Total revenue	0.47	0.47	0.41	0.36	0.31
Total expenses (excluding distributions)	(0.06)	(0.06)	(0.07)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.25)	(0.36)	(0.06)	0.32	(0.20)
Unrealized gains (losses) for the period	0.30	(0.36)	(0.57)	0.49	(0.84)
Total increase (decrease) from operations²	0.46	(0.31)	(0.29)	1.11	(0.80)
Distributions:					
From net investment income (excluding dividends)	(0.42)	(0.42)	(0.33)	(0.29)	(0.30)
From dividends⁴	-	-	-	-	-
From capital gains	-	-	(0.11)	-	(0.03)
Return of capital	-	-	-	-	-
Total distributions³	(0.42)	(0.42)	(0.44)	(0.29)	(0.33)
Net Assets, end of period	9.31	9.29	9.87	10.32	9.58

- 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.
- 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.
- Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data					
Series A	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	78,734	97,594	118,136	123,283	125,127
Number of units outstanding (000's)¹	8,704	10,827	12,346	12,150	13,260
Management expense ratio (%)²³	1.53	1.52	1.52	1.52	1.53
Management expense ratio before waivers or absorptions (%)²³,⁴	1.53	1.52	1.52	1.52	1.53
Trading expense ratio (%)⁵	0.01	-	-	-	-
Portfolio turnover rate (%)⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$)¹	9.05	9.01	9.57	10.15	9.44

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	51,930	40,656	41,606	36,190	29,316
Number of units outstanding (000's)¹	5,706	4,489	4,332	3,560	3,104
Management expense ratio (%)²³	1.21	1.21	1.21	1.22	1.22
Management expense ratio before waivers or absorptions (%)²³,⁴	1.21	1.21	1.21	1.22	1.22
Trading expense ratio (%)⁵	0.01	-	-	-	-
Portfolio turnover rate (%)⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$)¹	9.10	9.06	9.60	10.17	9.44

Ratios and Supplemental Data					
Series E4	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	458	537	562	707	186
Number of units outstanding (000's)¹	60	71	69	80	22
Management expense ratio (%)²³	1.20	1.19	1.21	1.18	1.21
Management expense ratio before waivers or absorptions (%)²³,⁴	1.20	1.19	1.21	1.18	1.21
Trading expense ratio (%)⁵	0.01	-	-	-	-
Portfolio turnover rate (%)⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$)¹	7.59	7.57	8.11	8.81	8.35

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	429	-	-	-	-
Number of units outstanding (000's)¹	42	-	-	-	-
Management expense ratio (%)²³	1.23	-	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	1.23	-	-	-	-
Trading expense ratio (%)⁵	0.01	-	-	-	-
Portfolio turnover rate (%)⁶	59.22	-	-	-	-
NAV per unit (\$)¹	10.09	-	-	-	-

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	411,109	377,072	430,898	355,310	275,642
Number of units outstanding (000's)¹	44,991	41,443	44,637	34,746	29,048
Management expense ratio (%)²³	0.66	0.66	0.65	0.65	0.65
Management expense ratio before waivers or absorptions (%)²³,⁴	0.66	0.66	0.65	0.65	0.65
Trading expense ratio (%)⁵	0.01	-	-	-	-
Portfolio turnover rate (%)⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$)¹	9.14	9.10	9.65	10.23	9.49

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Ratios and Supplemental Data					
Series F4	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	2,189	2,308	3,134	2,736	2,513
Number of units outstanding (000's) ¹	275	289	368	299	292
Management expense ratio (%) ^{2,3}	0.65	0.64	0.64	0.64	0.64
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.65	0.64	0.64	0.64	0.64
Trading expense ratio (%) ⁵	0.01	–	–	–	–
Portfolio turnover rate (%) ⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$)¹	7.97	7.99	8.53	9.14	8.61

Ratios and Supplemental Data					
Series O	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	4,470	7,448	10,582	12,161	13,099
Number of units outstanding (000's) ¹	503	841	1,124	1,214	1,410
Management expense ratio (%) ^{2,3}	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁵	0.01	–	–	–	–
Portfolio turnover rate (%) ⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$)¹	8.88	8.86	9.41	10.02	9.29

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) ¹	824	668	669	689	745
Number of units outstanding (000's) ¹	95	77	72	69	80
Management expense ratio (%) ^{2,3}	0.66	0.67	0.67	0.67	0.67
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.66	0.67	0.67	0.67	0.67
Trading expense ratio (%) ⁵	0.01	–	–	–	–
Portfolio turnover rate (%) ⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$)¹	8.68	8.69	9.26	9.94	9.36

Ratios and Supplemental Data					
Series P	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	240	720	437	444	296
Number of units outstanding (000's) ¹	27	80	46	44	31
Management expense ratio (%) ^{2,3}	0.23	0.23	0.23	0.23	0.24
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.23	0.23	0.23	0.23	0.24
Trading expense ratio (%) ⁵	0.01	–	–	–	–
Portfolio turnover rate (%) ⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$)¹	8.99	9.05	9.59	10.19	9.44

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) ¹	98,330	75,010	80,572	99,881	116,390
Number of units outstanding (000's) ¹	10,840	8,306	8,405	9,787	12,307
Management expense ratio (%) ^{2,3}	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	–	–	–	–	–
Trading expense ratio (%) ⁵	0.01	–	–	–	–
Portfolio turnover rate (%) ⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$)¹	9.07	9.03	9.59	10.21	9.46

Ratios and Supplemental Data					
Series T4	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	1,098	1,591	2,550	3,176	3,215
Number of units outstanding (000's) ¹	149	215	321	367	390
Management expense ratio (%) ^{2,3}	1.51	1.51	1.51	1.51	1.53
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.51	1.51	1.51	1.51	1.53
Trading expense ratio (%) ⁵	0.01	–	–	–	–
Portfolio turnover rate (%) ⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$)¹	7.39	7.38	7.95	8.66	8.24

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) ¹	830	2,698	9,072	9,158	8,469
Number of units outstanding (000's) ¹	92	299	945	901	896
Management expense ratio (%) ^{2,3}	1.56	1.56	1.56	1.57	1.57
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.56	1.56	1.56	1.57	1.57
Trading expense ratio (%) ⁵	0.01	–	–	–	–
Portfolio turnover rate (%) ⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$)¹	9.04	9.02	9.60	10.17	9.45

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) ¹	506	571	460	385	548
Number of units outstanding (000's) ¹	61	68	51	40	59
Management expense ratio (%) ^{2,3}	1.54	1.52	1.51	1.53	1.55
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.54	1.52	1.51	1.53	1.55
Trading expense ratio (%) ⁵	0.01	–	–	–	–
Portfolio turnover rate (%) ⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$)¹	8.25	8.36	9.00	9.73	9.25

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Ratios and Supplemental Data

Series W	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	7,817	3,231	4,848	4,928	4,256
Number of units outstanding (000's) ¹	852	354	501	479	446
Management expense ratio (%) ^{2,3}	0.56	0.59	0.58	0.58	0.60
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.56	0.59	0.58	0.58	0.60
Trading expense ratio (%) ⁵	0.01	-	-	-	-
Portfolio turnover rate (%) ⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$) ¹	9.18	9.12	9.68	10.28	9.54

Ratios and Supplemental Data

ETF Series	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	45,612	38,538	58,978	26,572	36,631
Number of units outstanding (000's) ¹	4,900	4,150	5,975	2,575	3,825
Management expense ratio (%) ^{2,3}	0.67	0.66	0.66	0.65	0.64
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.67	0.66	0.66	0.65	0.64
Trading expense ratio (%) ⁵	0.01	-	-	-	-
Portfolio turnover rate (%) ⁶	59.22	24.63	29.47	88.63	69.89
NAV per unit (\$) ¹	9.31	9.29	9.87	10.32	9.58
Closing market price (\$) ⁷	9.37	9.32	9.89	10.33	9.27

1 This information is provided as at each period shown.

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

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 1.37% for Series A, 1.09% for Series E, 1.09% for Series E4, 1.09% for Series E5, 0.59% for Series F, 0.59% for Series F4, 0.59% for Series F5, 0.00% for Series I, 1.37% for Series L, 0.15% for Series O, 0.21% for Series P, 1.37% for Series T4, 1.37% for Series T5, 0.49% for Series W and 0.59% for ETF Series.

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.

7 Closing Market price for ETF Series is referenced from the closing market price on the last trading day of the period as reported on the Toronto Stock Exchange.

Management Fees

Management fees paid by the Fund per series are based on applying the annual management fee rate per series to the daily average NAV of each series and are recorded on an accrual basis.

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

Management Fees (%)			
Series	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series A			
FE	1.20	42	58
LL First 3 years	1.20	21	79
LL After 3 years	1.20	42	58
DSC First 7 years	1.20	21	79
DSC After 7 years	1.20	42	58
Series E, E4 and E5			
FE	1.00	50	50
Series F, F4 and F5	0.50	-	100
Series I	-	-	-
Series L			
ASC First year	1.20	-	100
ASC Year 2 and 3	1.20	21	79
ASC After 3 years	1.20	42	58
Series O	-	-	-
Series P	-	-	-
Series T4 and T5			
FE	1.20	42	58
LL First 3 years	1.20	21	79
LL After 3 years	1.20	42	58
DSC First 7 years	1.20	21	79
DSC After 7 years	1.20	42	58
Series W	0.40	-	100
ETF Series	0.50	-	-

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.

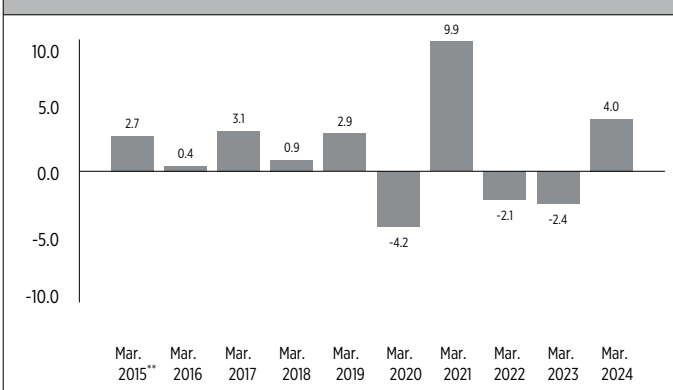
Year-by-Year Returns

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.

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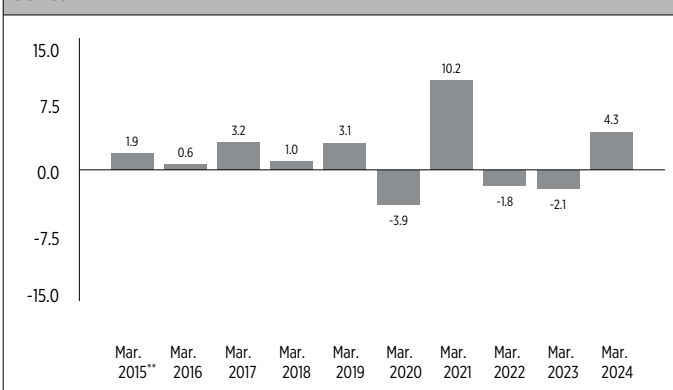
Series A



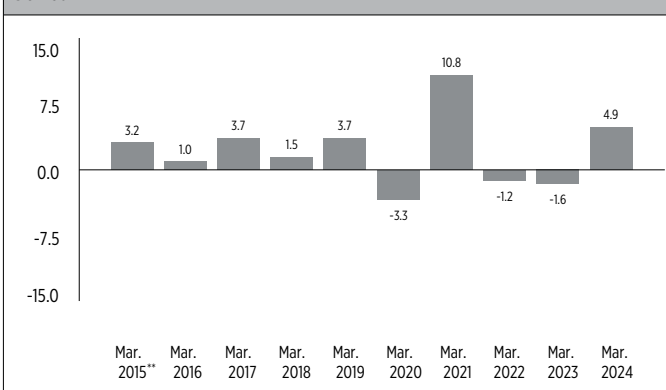
Series E5



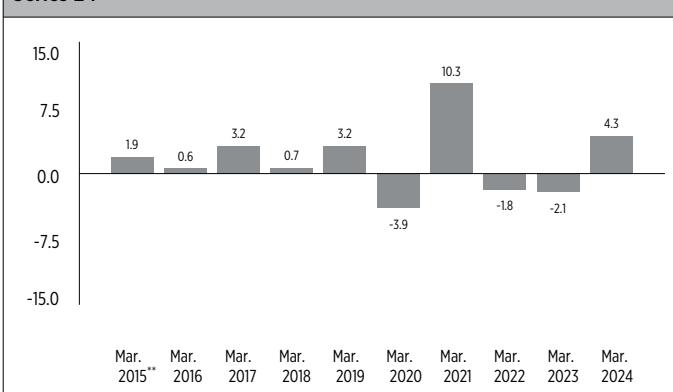
Series E



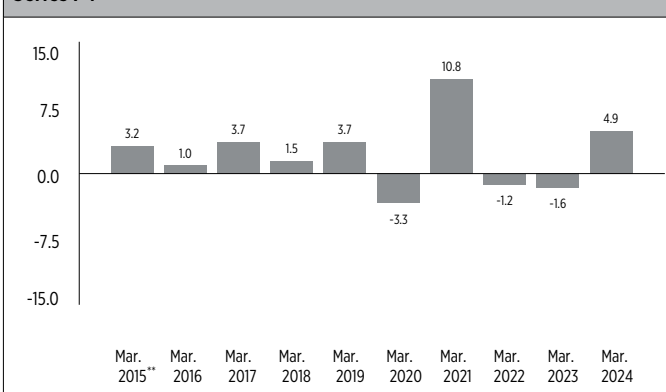
Series F



Series E4



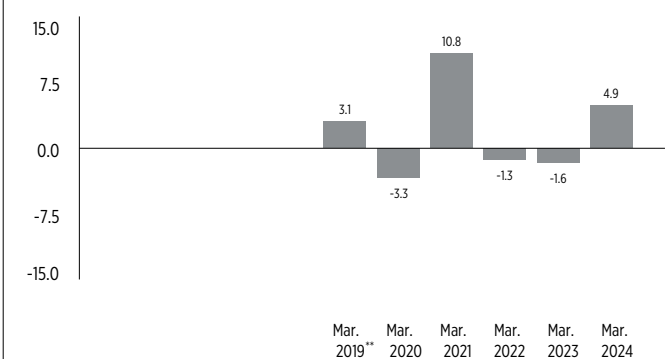
Series F4



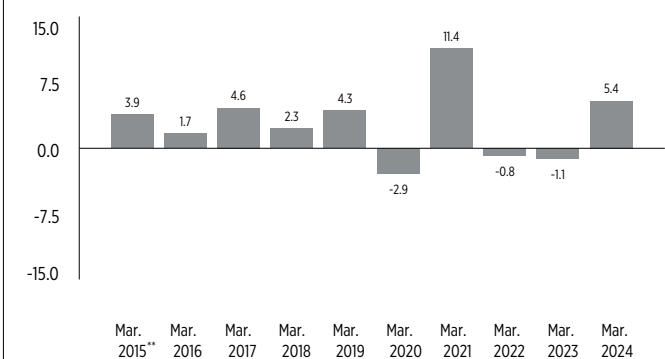
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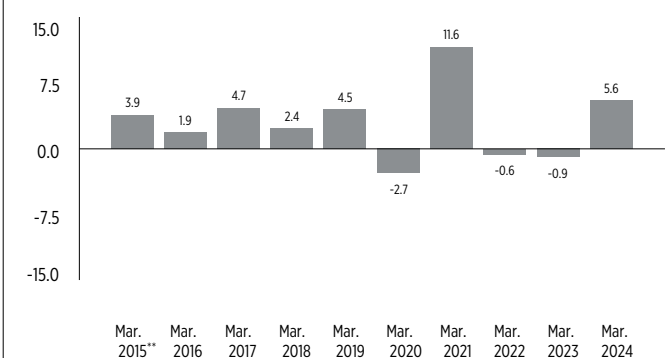
Series F5



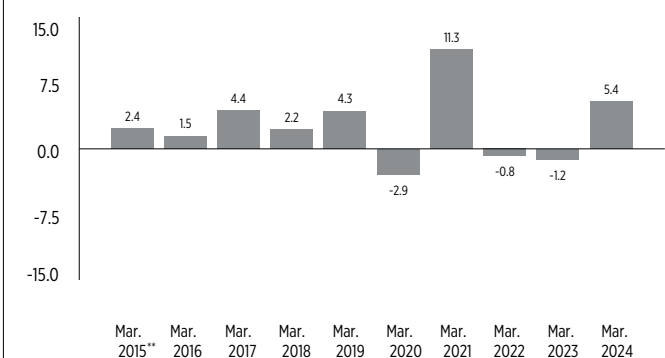
Series O



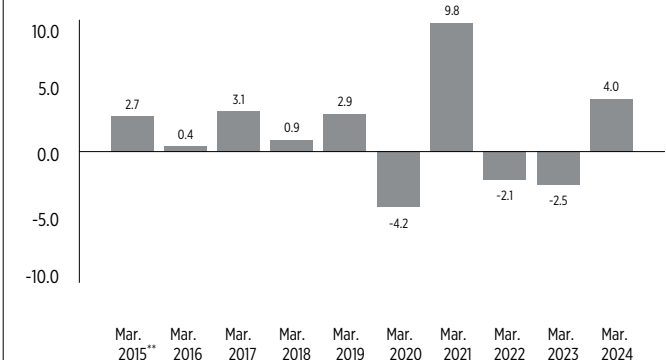
Series I



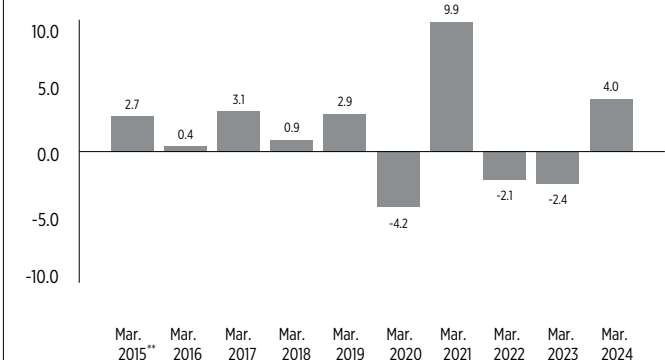
Series P



Series L



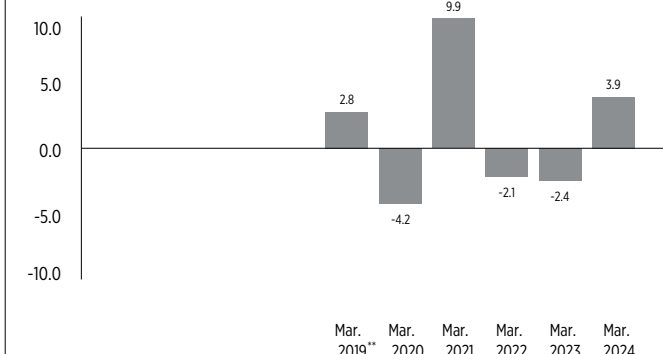
Series T4



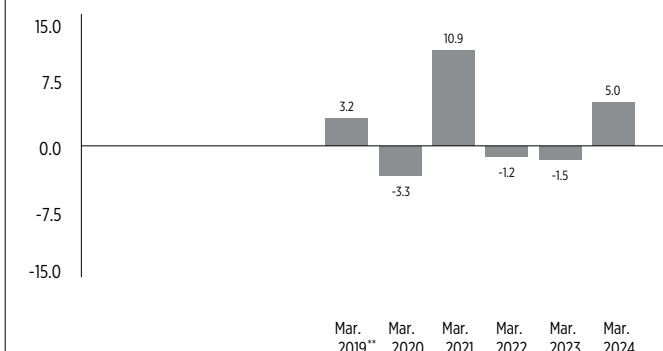
IA Clarington Core Plus Bond Fund

March 31, 2024

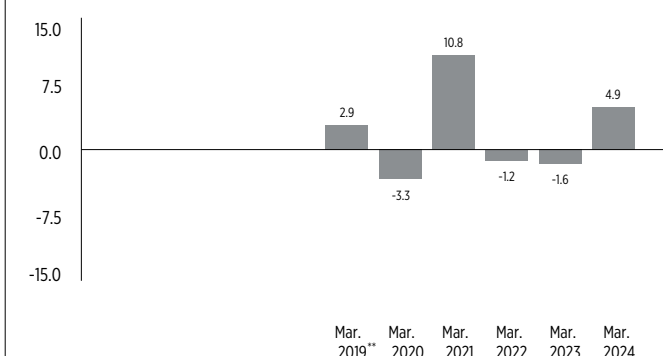
Series T5



Series W



ETF Series



** 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 Short Term Bond Index (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the FTSE Canada Short Term Corporate Bond Index (75%), Credit Suisse Leveraged Loan Index USD (15%) and the ICE BofA US High Yield Constrained Index (CAD Hedged) (10%) for the periods ended March 31, 2024.

Annual Compound Returns, Series A

Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series A	1.5	0.9	(0.2)	4.0
Broad-based Index	1.6	1.3	0.2	3.5
Benchmark Index	2.8	2.8	1.8	7.0

Annual Compound Returns, Series E

Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series E	1.7	1.2	0.1	4.3
Broad-based Index	1.5	1.3	0.2	3.5
Benchmark Index	2.8	2.8	1.8	7.0

Annual Compound Returns, Series E4

Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series E4	1.7	1.2	0.1	4.3
Broad-based Index	1.5	1.3	0.2	3.5
Benchmark Index	2.8	2.8	1.8	7.0

Annual Compound Returns, Series F

Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series F	2.2	1.8	0.6	4.9
Broad-based Index	1.6	1.3	0.2	3.5
Benchmark Index	2.8	2.8	1.8	7.0

Annual Compound Returns, Series F4

Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series F4	2.3	1.8	0.7	4.9
Broad-based Index	1.6	1.3	0.2	3.5
Benchmark Index	2.8	2.8	1.8	7.0

Annual Compound Returns, Series F5

Percentage (%)	Since Nov.1/18	Past 5 Years	Past 3 Years	Past 1 Year
Series F5	2.2	1.8	0.6	4.9
Broad-based Index	1.8	1.3	0.2	3.5
Benchmark Index	3.1	2.8	1.8	7.0

Annual Compound Returns, Series I

Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series I	3.0	2.5	1.3	5.6
Broad-based Index	1.6	1.3	0.2	3.5
Benchmark Index	2.8	2.8	1.8	7.0

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Annual Compound Returns, Series L

Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series L	1.5	0.9	(0.3)	4.0
Broad-based Index	1.6	1.3	0.2	3.5
Benchmark Index	2.8	2.8	1.8	7.0

Annual Compound Returns, Series O

Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series O	2.9	2.3	1.1	5.4
Broad-based Index	1.6	1.3	0.2	3.5
Benchmark Index	2.8	2.8	1.8	7.0

Annual Compound Returns, Series P

Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series P	2.7	2.2	1.1	5.4
Broad-based Index	1.5	1.3	0.2	3.5
Benchmark Index	2.8	2.8	1.8	7.0

Annual Compound Returns, Series T4

Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series T4	1.5	0.9	(0.2)	4.0
Broad-based Index	1.6	1.3	0.2	3.5
Benchmark Index	2.8	2.8	1.8	7.0

Annual Compound Returns, Series T5

Percentage (%)	Since Nov.1/18	Past 5 Years	Past 3 Years	Past 1 Year
Series T5	1.3	0.9	(0.3)	3.9
Broad-based Index	1.8	1.3	0.2	3.5
Benchmark Index	3.1	2.8	1.8	7.0

Annual Compound Returns, Series W

Percentage (%)	Since Jul.3/18	Past 5 Years	Past 3 Years	Past 1 Year
Series W	2.2	1.9	0.7	5.0
Broad-based Index	1.7	1.3	0.2	3.5
Benchmark Index	3.0	2.8	1.8	7.0

Annual Compound Returns, ETF Series

Percentage (%)	Since Oct.19/18	Past 5 Years	Past 3 Years	Past 1 Year
ETF Series	2.2	1.8	0.6	4.9
Broad-based Index	1.8	1.3	0.2	3.5
Benchmark Index	3.1	2.8	1.8	7.0

The FTSE Canada Short Term Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market with a term to maturity between one and five years. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value.

The FTSE Canada Short Term Corporate Bond Index is based on the Corporate sector of the FTSE Canada Universe Bond Index. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real estate, and Securitization.

The Credit Suisse Leveraged Loan Index USD is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. The total return of the index is the sum of three components: principal, interest and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period.

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.

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

Summary of Investment Portfolio

As at March 31, 2024

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
Canadian Investment Grade Corporate Bonds	55.70
Canadian High Yield Corporate Bonds	10.34
Asset-Backed Securities	8.39
U.S. Investment Grade Corporate Bonds	7.41
Foreign Investment Grade Corporate Bonds	7.25
Floating Rate Term Loans	4.65
U.S. High Yield Corporate Bonds	2.95
Other	1.51
Financials	1.02
Cash and Other Net Assets	0.78
	100.00

IA Clarington Core Plus Bond Fund

March 31, 2024

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

Top Holdings	%
Canadian Imperial Bank of Commerce, Variable, Callable, 4.000%, 2082-01-28	1.38
The Bank of Nova Scotia, Variable, Callable, 3.625%, 2081-10-27	1.38
Fore 8 Developments Inc., 8.000%, 2025-12-15	1.31
Royal Bank of Canada, Series 'I', Variable, Callable, 4.500%, 2080-11-24	1.17
Chartwell Retirement Residences, 6.000%, 2026-12-08	1.14
Enbridge Inc., Variable, Callable, 8.495%, 2084-01-15	1.13
Canadian Imperial Bank of Commerce, Variable, Callable, 4.200%, 2032-04-07	1.11
Stars Group Holdings BV, Term Loan, 6.458%, 2026-07-21	1.04
Canadian Imperial Bank of Commerce, Variable, Callable, 5.300%, 2034-01-16	1.04
Bank of Montreal, Variable, Callable, 6.034%, 2033-09-07	1.04
The Bank of Nova Scotia, Variable, Callable, 5.679%, 2033-08-02	1.02
Crosthwaite Park CLO DAC, Class 'A1BR', Series '1A', Floating Rate, Callable, 5.140%, 2034-03-15	1.01
Magnetite Ltd., Series '23-37X', Class 'A', Floating Rate, Callable, 7.076%, 2036-10-20	0.97
AGL CLO Ltd., Series '23-27X', Class 'A', Floating Rate, Callable, 7.048%, 2036-10-21	0.97
National Australia Bank Ltd., Variable, Callable, 3.515%, 2030-06-12	0.96
Dryden Leveraged Loan CDO, Series '20-85A', Class 'CR', Floating Rate, Callable, 7.626%, 2035-10-15	0.95
Cenovus Energy Inc., Callable, 3.500%, 2028-02-07	0.95
Aviva PLC, 4.000%, 2030-10-02	0.92
Sienna Senior Living Inc., Series 'A', Callable, 3.109%, 2024-11-04	0.91
AGL CLO Ltd., Series '23-28A', Class 'A', Floating Rate, Callable, 7.003%, 2037-01-21	0.89
SmartCentres REIT, Series 'U', Callable, 3.526%, 2029-12-20	0.88
TransCanada Pipelines Ltd., Callable, 5.277%, 2030-07-15	0.87
CIFC Funding Ltd., Class 'BR', Series '19-5A', Floating Rate, Callable, 7.726%, 2035-01-15	0.86
SNC-Lavalin Group Inc., Callable, 5.700%, 2029-03-26	0.86
Transcanada Trust, Variable, Callable, 4.650%, 2077-05-18	0.84

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

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	4.89
AA	3.79
A	19.86
BBB	53.47
BB	8.55
B	0.59
Pfd-2	1.02
Not Rated	6.32

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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