

IA Clarington Strategic Equity Income Class

Series A, E, E6, F, F6, L, L6, L8, P, T6 and T8 Shares

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.iaclarington.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.

IA Clarington Strategic Equity Income Class

March 31, 2023

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Strategic Equity Income Class (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2023. 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 shares. Series L, Series L6 and Series L8 are closed to new purchases.

Investment Objective and Strategies

The Fund's investment objective is to generate regular dividend and interest income and moderate long-term capital growth.

The Fund's strategy is to invest primarily in high quality dividend paying common and preferred securities of Canadian and U.S. issuers, income trust units and/or fixed income securities of Canadian and U.S. issuers. It currently achieves this by investing in IA Clarington Strategic Equity Income Fund (the "Reference Fund"). Its performance therefore largely reflects the performance of that Reference Fund. The discussion that follows in "Results of Operations" and "Recent Developments" reflects the portfolio holdings and applicable characteristics of the Reference Fund.

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

Results of Operations

The Fund's Net Assets decreased by 9.8% or \$17.3 million during the period, from \$177 million on March 31, 2022 to \$159.7 million on March 31, 2023. This change in Net Assets resulted from an increase of \$5.5 million due to net sales, a decrease of \$10.4 million due to distributions and a decrease of \$12.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 1.1% or \$1.8 million in comparison to the prior period, from \$165.7 million to \$163.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned -7.3% 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 S&P/TSX Composite Index, returned -5.2% for the same 12-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian equity market. The Fund's benchmark, which is composed of the 85% S&P/TSX Composite Index, 15% S&P 500 Index (CAD), returned -4.4% 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.

Over the period, the tightening of central bank monetary policy and a meaningful increase in interest rates across the yield curve (a graphical illustration of the yields and maturities of bonds of similar credit quality) adversely affected both security valuations and the economic growth outlook. Elevated inflation levels increased volatility owing to uncertainty around the future path of central bank interest-rate decisions.

Equities that were economically sensitive or more sensitive to higher interest rates have been adversely affected over the last 12 months. Financials sector stocks were negatively affected by elevated risks associated with turmoil among certain regional banks in the U.S.

The Fund's exposures to the industrials and information technology sectors were the main contributors to performance during the period. The largest individual contributor to the Fund's performance was Stantec Inc., as infrastructure stimulus over the last few years has created an environment of strong demand, and this in turn has supported the company's revenue growth, earnings growth and backlog. CGI Inc. has experienced strong demand from its information technology consulting and solutions business, as clients have increasingly explored options to drive productivity and cost efficiencies.

The Fund's exposures to the financials and communication services sectors were the main detractors from performance during the period. The largest individual detractor was Algonquin Power & Utilities Corp., which underperformed as the company reduced its growth and earnings outlook, as well as its annual dividend. The second-largest detractor was Bank of Nova Scotia, which underperformed as the result of core operating results below that of its peers, uncertainty around its Latin American operations and a change in leadership at the bank.

New positions added to the Fund included Rogers Communications Inc., Constellation Software Inc. and Bank of America Corp.

Increased positions included Brookfield Infrastructure Corp., Air Canada and TC Energy Corp.

Decreased positions included Loblaw Cos. Ltd., Pembina Pipeline Corp. and Nutrien Ltd.

Eliminated positions included Cisco Systems Inc., Pfizer Inc. and Union Pacific Corp.

Recent Developments

The fund manager expects economic and earnings growth to continue slowing amid the ongoing reduction in monetary stimulus globally. Combined with higher interest rates, this will likely weigh on both the consumer and asset values.

The fund manager expects to maintain the Fund's defensive positioning over the near term, with a focus on companies that are likely to continue generating meaningful free cash flows from stable businesses. The Fund also has exposure to foreign securities to help complement and diversify its overall sector exposure.

The fund manager expects to opportunistically shift to more growth-oriented securities as the investment thesis unfolds.

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.

IA Clarington Strategic Equity Income Class

March 31, 2023

Effective April 29, 2022, IA Clarington Investments Inc. was removed as sub-advisor.

Effective May 31, 2022, Series L, Series L6 and Series L8 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 shares outstanding during the period and all other numbers being based on actual shares outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Share (\$)¹					
Series A	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	16.15	14.00	11.07	12.77	12.25
Increase (decrease) from operations:					
Total revenue	0.43	0.41	0.35	0.36	0.39
Total expenses (excluding distributions)	(0.34)	(0.35)	(0.28)	(0.29)	(0.29)
Realized gains (losses) for the period	0.23	0.24	0.20	0.15	0.09
Unrealized gains (losses) for the period	(1.55)	2.32	2.85	(1.68)	0.65
Total increase (decrease) from operations²	(1.23)	2.62	3.12	(1.46)	0.84
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.38)	(0.40)	(0.21)	(0.12)	(0.30)
From capital gains	(0.03)	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.41)	(0.40)	(0.21)	(0.12)	(0.30)
Net Assets, end of period	14.57	16.15	14.00	11.07	12.77

The Fund's Net Assets per Share (\$)¹					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	14.44	12.49	9.86	11.35	10.87
Increase (decrease) from operations:					
Total revenue	0.40	0.36	0.31	0.32	0.35
Total expenses (excluding distributions)	(0.27)	(0.29)	(0.23)	(0.24)	(0.24)
Realized gains (losses) for the period	0.23	0.21	0.18	0.14	0.07
Unrealized gains (losses) for the period	(1.35)	2.00	2.49	(1.81)	0.60
Total increase (decrease) from operations²	(0.99)	2.28	2.75	(1.59)	0.78
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.34)	(0.36)	(0.19)	(0.11)	(0.27)
From capital gains	(0.02)	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.36)	(0.36)	(0.19)	(0.11)	(0.27)
Net Assets, end of period	13.05	14.44	12.49	9.86	11.35

IA Clarington Strategic Equity Income Class

March 31, 2023

The Fund's Net Assets per Share (\$)¹					
Series E6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.08	8.29	6.98	8.52	8.71
Increase (decrease) from operations:					
Total revenue	0.25	0.24	0.21	0.24	0.27
Total expenses (excluding distributions)	(0.17)	(0.19)	(0.16)	(0.18)	(0.18)
Realized gains (losses) for the period	0.14	0.14	0.12	0.10	0.05
Unrealized gains (losses) for the period	(0.77)	1.27	1.76	(1.38)	0.63
Total increase (decrease) from operations²	(0.55)	1.46	1.93	(1.22)	0.77
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.21)	(0.23)	(0.13)	(0.08)	(0.21)
From capital gains	(0.01)	-	-	-	-
Return of capital	(0.48)	(0.48)	(0.48)	(0.48)	(0.52)
Total dividends³	(0.70)	(0.71)	(0.61)	(0.56)	(0.73)
Net Assets, end of period	7.72	9.08	8.29	6.98	8.52

The Fund's Net Assets per Share (\$)¹					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	15.71	13.64	10.81	12.49	12.00
Increase (decrease) from operations:					
Total revenue	0.41	0.39	0.34	0.35	0.38
Total expenses (excluding distributions)	(0.36)	(0.37)	(0.30)	(0.31)	(0.30)
Realized gains (losses) for the period	0.22	0.23	0.20	0.15	0.09
Unrealized gains (losses) for the period	(1.84)	2.10	2.78	(1.59)	0.69
Total increase (decrease) from operations²	(1.57)	2.35	3.02	(1.40)	0.86
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.37)	(0.39)	(0.21)	(0.12)	(0.29)
From capital gains	(0.03)	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.40)	(0.39)	(0.21)	(0.12)	(0.29)
Net Assets, end of period	14.15	15.71	13.64	10.81	12.49

The Fund's Net Assets per Share (\$)¹					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	17.93	15.34	11.98	13.64	12.92
Increase (decrease) from operations:					
Total revenue	0.49	0.45	0.38	0.39	0.43
Total expenses (excluding distributions)	(0.16)	(0.17)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	0.27	0.26	0.22	0.16	0.09
Unrealized gains (losses) for the period	(1.65)	2.46	3.11	(1.88)	0.71
Total increase (decrease) from operations²	(1.05)	3.00	3.58	(1.47)	1.09
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.43)	(0.45)	(0.23)	(0.13)	(0.32)
From capital gains	(0.03)	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.46)	(0.45)	(0.23)	(0.13)	(0.32)
Net Assets, end of period	16.38	17.93	15.34	11.98	13.64

The Fund's Net Assets per Share (\$)¹					
Series L6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.67	8.86	7.48	9.15	9.36
Increase (decrease) from operations:					
Total revenue	0.25	0.25	0.25	0.25	0.31
Total expenses (excluding distributions)	(0.21)	(0.23)	(0.20)	(0.22)	(0.23)
Realized gains (losses) for the period	0.14	0.15	0.16	0.12	0.06
Unrealized gains (losses) for the period	(1.09)	1.45	2.29	(1.24)	0.47
Total increase (decrease) from operations²	(0.91)	1.62	2.50	(1.09)	0.61
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.22)	(0.25)	(0.14)	(0.08)	(0.22)
From capital gains	(0.01)	-	-	-	-
Return of capital	(0.52)	(0.52)	(0.48)	(0.48)	(0.57)
Total dividends³	(0.75)	(0.77)	(0.62)	(0.56)	(0.79)
Net Assets, end of period	8.20	9.67	8.86	7.48	9.15

The Fund's Net Assets per Share (\$)¹					
Series F6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.89	9.86	8.23	9.97	10.03
Increase (decrease) from operations:					
Total revenue	0.29	0.28	0.25	0.28	0.33
Total expenses (excluding distributions)	(0.10)	(0.10)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	0.16	0.17	0.14	0.12	0.06
Unrealized gains (losses) for the period	(1.01)	1.56	2.05	(1.29)	0.59
Total increase (decrease) from operations²	(0.66)	1.91	2.35	(0.99)	0.87
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.25)	(0.28)	(0.15)	(0.09)	(0.24)
From capital gains	(0.02)	-	-	-	-
Return of capital	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Total dividends³	(0.87)	(0.88)	(0.75)	(0.69)	(0.84)
Net Assets, end of period	9.36	10.89	9.86	8.23	9.97

The Fund's Net Assets per Share (\$)¹					
Series L8	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	7.95	7.45	6.44	8.05	8.47
Increase (decrease) from operations:					
Total revenue	0.14	0.21	0.20	0.22	0.26
Total expenses (excluding distributions)	(0.19)	(0.19)	(0.17)	(0.20)	(0.20)
Realized gains (losses) for the period	0.07	0.12	0.11	0.10	0.05
Unrealized gains (losses) for the period	(3.07)	1.16	1.59	(1.06)	0.42
Total increase (decrease) from operations²	(3.05)	1.30	1.73	(0.94)	0.53
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.18)	(0.21)	(0.12)	(0.07)	(0.20)
From capital gains	(0.01)	-	-	-	-
Return of capital	(0.58)	(0.60)	(0.60)	(0.60)	(0.78)
Total dividends³	(0.77)	(0.81)	(0.72)	(0.67)	(0.98)
Net Assets, end of period	6.59	7.95	7.45	6.44	8.05

IA Clarington Strategic Equity Income Class

March 31, 2023

The Fund's Net Assets per Share (\$)¹					
Series P	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	16.65	14.14	10.96	12.38	11.63
Increase (decrease) from operations:					
Total revenue	0.46	0.42	0.32	0.35	0.38
Total expenses (excluding distributions)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.25	0.24	0.17	0.16	0.08
Unrealized gains (losses) for the period	(1.57)	2.30	2.64	(1.87)	0.59
Total increase (decrease) from operations²	(0.89)	2.93	3.10	(1.39)	1.02
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.40)	(0.41)	(0.22)	(0.12)	(0.29)
From capital gains	(0.03)	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.43)	(0.41)	(0.22)	(0.12)	(0.29)
Net Assets, end of period	15.33	16.65	14.14	10.96	12.38

The Fund's Net Assets per Share (\$)¹					
Series T6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	11.16	10.21	8.61	10.51	10.76
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.26	0.29	0.35
Total expenses (excluding distributions)	(0.23)	(0.25)	(0.22)	(0.24)	(0.24)
Realized gains (losses) for the period	0.16	0.17	0.15	0.12	0.05
Unrealized gains (losses) for the period	(1.05)	1.61	2.17	(1.56)	0.96
Total increase (decrease) from operations²	(0.83)	1.82	2.36	(1.39)	1.12
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.26)	(0.28)	(0.16)	(0.10)	(0.25)
From capital gains	(0.02)	-	-	-	-
Return of capital	(0.59)	(0.59)	(0.60)	(0.60)	(0.69)
Total dividends³	(0.87)	(0.87)	(0.76)	(0.70)	(0.94)
Net Assets, end of period	9.48	11.16	10.21	8.61	10.51

The Fund's Net Assets per Share (\$)¹					
Series T8	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.02	7.50	6.47	8.06	8.48
Increase (decrease) from operations:					
Total revenue	0.21	0.21	0.19	0.22	0.26
Total expenses (excluding distributions)	(0.16)	(0.18)	(0.16)	(0.18)	(0.20)
Realized gains (losses) for the period	0.11	0.12	0.11	0.09	0.06
Unrealized gains (losses) for the period	(0.76)	1.19	1.59	(0.82)	0.33
Total increase (decrease) from operations²	(0.60)	1.34	1.73	(0.69)	0.45
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.18)	(0.21)	(0.12)	(0.07)	(0.20)
From capital gains	(0.01)	-	-	-	-
Return of capital	(0.58)	(0.60)	(0.60)	(0.60)	(0.78)
Total dividends³	(0.77)	(0.81)	(0.72)	(0.67)	(0.98)
Net Assets, end of period	6.66	8.02	7.50	6.47	8.06

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

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

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

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

Ratios and Supplemental Data					
Series A	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	9,874	15,847	16,610	15,852	19,539
Number of shares outstanding (000's)¹	678	981	1,187	1,432	1,530
Management expense ratio (%)²³	2.27	2.26	2.25	2.25	2.31
Management expense ratio before waivers or absorptions (%)²³.⁴	2.27	2.26	2.25	2.25	2.31
Trading expense ratio (%)⁵	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%)⁶	4.82	5.16	-	1.51	0.71
NAV per share (\$)¹	14.57	16.15	14.00	11.07	12.77

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	10,289	7,922	6,449	5,744	4,954
Number of shares outstanding (000's)¹	788	549	516	582	436
Management expense ratio (%)²³	2.07	2.08	2.08	2.07	2.13
Management expense ratio before waivers or absorptions (%)²³.⁴	2.07	2.08	2.08	2.07	2.13
Trading expense ratio (%)⁵	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%)⁶	4.82	5.16	-	1.51	0.71
NAV per share (\$)¹	13.05	14.44	12.49	9.86	11.35

Ratios and Supplemental Data					
Series E6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	35,863	22,394	15,694	12,565	11,375
Number of shares outstanding (000's)¹	4,644	2,467	1,893	1,801	1,335
Management expense ratio (%)²³	2.13	2.13	2.12	2.11	2.13
Management expense ratio before waivers or absorptions (%)²³.⁴	2.13	2.13	2.12	2.11	2.13
Trading expense ratio (%)⁵	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%)⁶	4.82	5.16	-	1.51	0.71
NAV per share (\$)¹	7.72	9.08	8.29	6.98	8.52

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	44,149	46,588	36,737	32,635	39,038
Number of shares outstanding (000's)¹	2,695	2,599	2,395	2,725	2,862
Management expense ratio (%)²³	0.98	0.99	0.99	0.99	1.08
Management expense ratio before waivers or absorptions (%)²³.⁴	0.98	0.99	0.99	0.99	1.08
Trading expense ratio (%)⁵	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%)⁶	4.82	5.16	-	1.51	0.71
NAV per share (\$)¹	16.38	17.93	15.34	11.98	13.64

IA Clarington Strategic Equity Income Class

March 31, 2023

Ratios and Supplemental Data					
Series F6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	3,278	3,729	3,119	3,065	3,928
Number of shares outstanding (000's) ¹	350	342	316	372	394
Management expense ratio (%) ^{2,3}	0.98	0.98	0.99	1.00	1.10
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.98	0.98	0.99	1.00	1.10
Trading expense ratio (%) ⁵	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%) ⁶	4.82	5.16	-	1.51	0.71
NAV per share (\$) ¹	9.36	10.89	9.86	8.23	9.97

Ratios and Supplemental Data					
Series P	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	903	976	826	1,403	1,698
Number of shares outstanding (000's) ¹	59	59	58	128	137
Management expense ratio (%) ^{2,3}	0.22	0.22	0.22	0.22	0.22
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.22	0.22	0.22	0.22	0.22
Trading expense ratio (%) ⁵	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%) ⁶	4.82	5.16	-	1.51	0.71
NAV per share (\$) ¹	15.33	16.65	14.14	10.96	12.38

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	1,871	3,070	1,805	1,384	2,136
Number of shares outstanding (000's) ¹	132	195	132	128	171
Management expense ratio (%) ^{2,3}	2.45	2.45	2.44	2.43	2.42
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.45	2.45	2.44	2.43	2.42
Trading expense ratio (%) ⁵	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%) ⁶	4.82	5.16	-	1.51	0.71
NAV per share (\$) ¹	14.15	15.71	13.64	10.81	12.49

Ratios and Supplemental Data					
Series T6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	40,408	58,779	51,027	42,191	39,316
Number of shares outstanding (000's) ¹	4,262	5,267	4,996	4,901	3,740
Management expense ratio (%) ^{2,3}	2.31	2.31	2.31	2.28	2.31
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.31	2.31	2.31	2.28	2.31
Trading expense ratio (%) ⁵	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%) ⁶	4.82	5.16	-	1.51	0.71
NAV per share (\$) ¹	9.48	11.16	10.21	8.61	10.51

Ratios and Supplemental Data					
Series L6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	410	565	733	272	325
Number of shares outstanding (000's) ¹	50	58	83	36	36
Management expense ratio (%) ^{2,3}	2.45	2.41	2.40	2.39	2.46
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.45	2.41	2.40	2.39	2.46
Trading expense ratio (%) ⁵	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%) ⁶	4.82	5.16	-	1.51	0.71
NAV per share (\$) ¹	8.20	9.67	8.86	7.48	9.15

Ratios and Supplemental Data					
Series T8	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	12,645	16,816	17,256	20,796	41,580
Number of shares outstanding (000's) ¹	1,898	2,096	2,300	3,213	5,156
Management expense ratio (%) ^{2,3}	2.26	2.27	2.29	2.30	2.37
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.26	2.27	2.29	2.30	2.37
Trading expense ratio (%) ⁵	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%) ⁶	4.82	5.16	-	1.51	0.71
NAV per share (\$) ¹	6.66	8.02	7.50	6.47	8.06

Ratios and Supplemental Data					
Series L8	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	1	275	251	221	273
Number of shares outstanding (000's) ¹	0.1	35	34	34	34
Management expense ratio (%) ^{2,3}	2.43	2.47	2.47	2.47	2.47
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.43	2.47	2.47	2.47	2.47
Trading expense ratio (%) ⁵	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%) ⁶	4.82	5.16	-	1.51	0.71
NAV per share (\$) ¹	6.59	7.95	7.45	6.44	8.05

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding dividends, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.05% for Series A, 1.89% for Series E, 1.89% for Series E6, 0.89% for Series F, 0.89% for Series F6, 2.15% for Series L, 2.15% for Series L6, 2.15% for Series L8, 0.20% for Series P, 2.05% for Series T6 and 2.05% for Series T8.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- 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.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

IA Clarington Strategic Equity Income Class

March 31, 2023

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		
FE	54	46
LL First 3 years	27	73
LL After 3 years	54	46
DSC First 7 years	27	73
DSC After 7 years	54	46
Series E and E6		
FE	57	43
Series F and F6		
	-	100
Series L, L6 and L8		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	51	49
Series P		
	-	-
Series T6 and T8		
FE	54	46
LL First 3 years	27	73
LL After 3 years	54	46
DSC First 7 years	27	73
DSC After 7 years	54	46

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

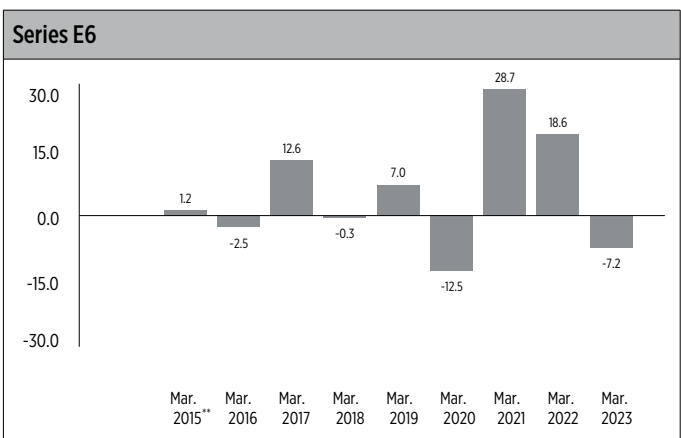
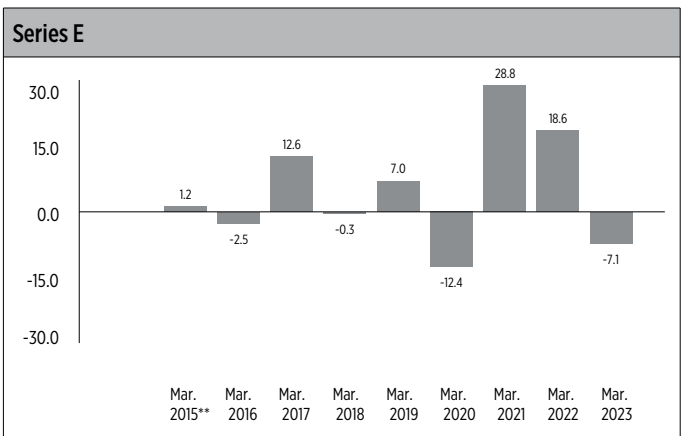
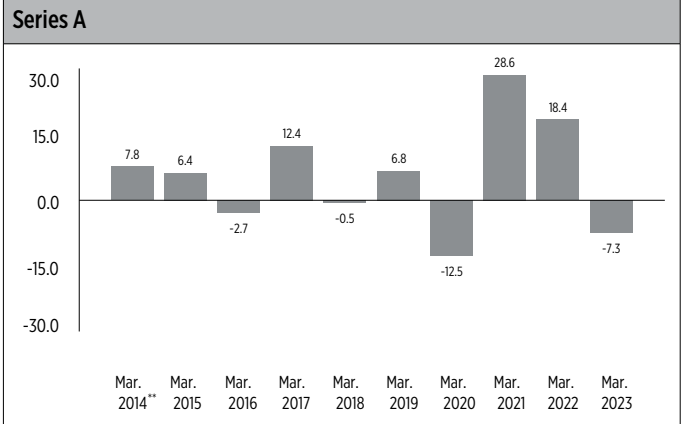
Past Performance

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

The Fund's portfolio sub-advisor, investment objective and strategies changed on October 3, 2013. These changes may have affected the Fund's performance.

Year-by-Year Returns

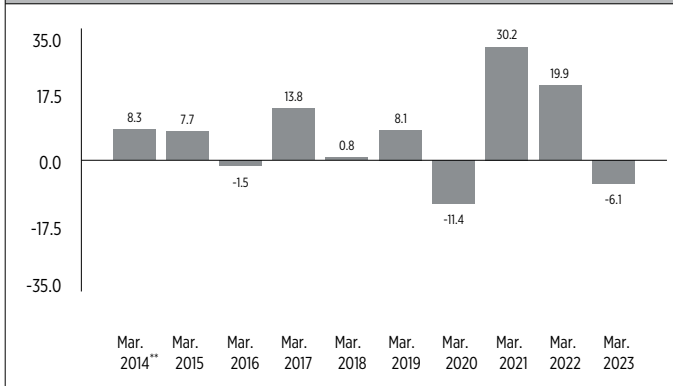
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



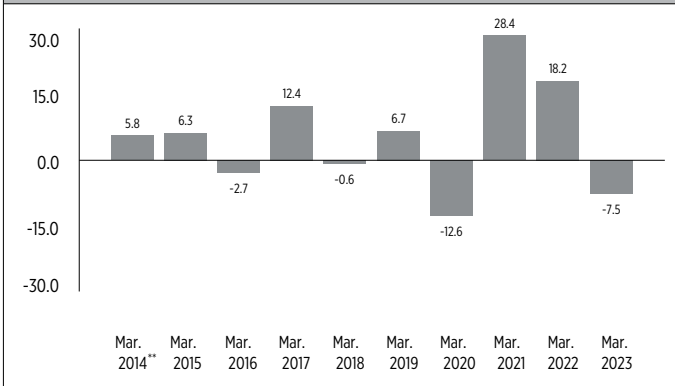
IA Clarington Strategic Equity Income Class

March 31, 2023

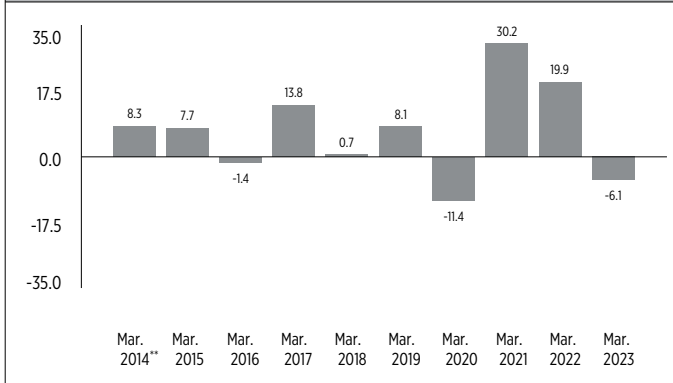
Series F



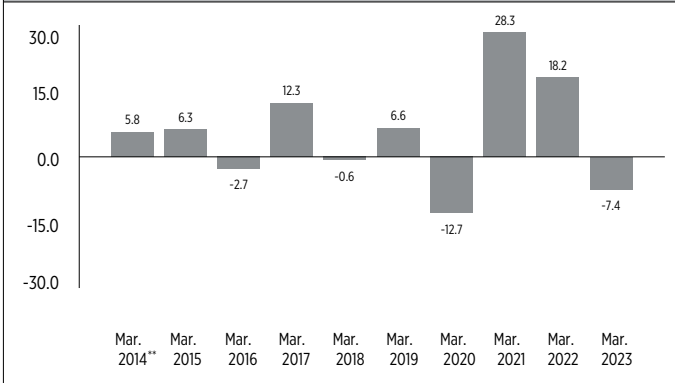
Series L6



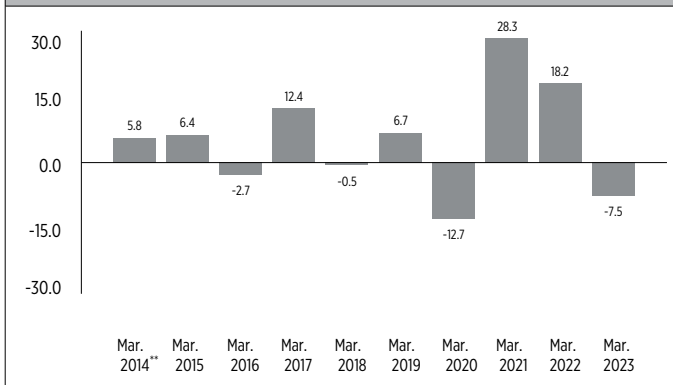
Series F6



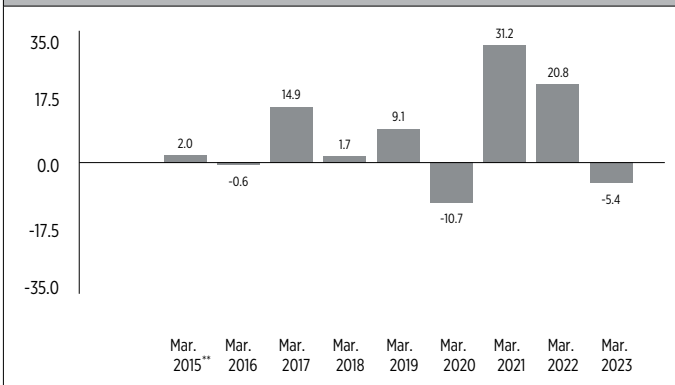
Series L8



Series L

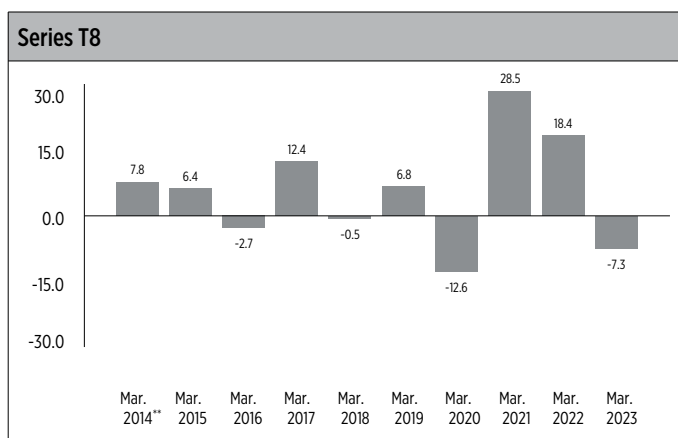
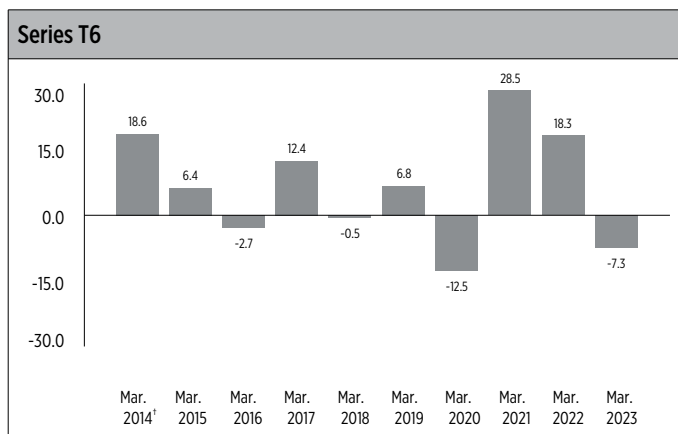


Series P



IA Clarington Strategic Equity Income Class

March 31, 2023



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

† Return shown is for the 15-month period ended March 31, 2014.

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the S&P/TSX Composite Index (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the S&P/TSX Composite Index (85%) and the S&P 500 Index (CAD) (15%) for the periods ended March 31, 2023.

Annual Compound Returns, Series A				
Percentage (%)	Since Nov.4/13	Past 5 Years	Past 3 Years	Past 1 Year
Series A	5.4	5.7	12.2	(7.3)
Broad-based Index	7.6	8.8	18.0	(5.2)
Benchmark Index	8.7	9.4	17.9	(4.4)
Previous Benchmark Index	7.6	8.8	18.0	(5.2)

Annual Compound Returns, Series E				
Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series E	4.7	5.9	12.4	(7.1)
Broad-based Index	7.1	8.8	18.0	(5.2)
Benchmark Index	8.1	9.4	17.9	(4.4)
Previous Benchmark Index	7.1	8.8	18.0	(5.2)

Annual Compound Returns, Series E6				
Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series E6	4.7	5.8	12.3	(7.2)
Broad-based Index	7.1	8.8	18.0	(5.2)
Benchmark Index	8.1	9.4	17.9	(4.4)
Previous Benchmark Index	7.1	8.8	18.0	(5.2)

Annual Compound Returns, Series F				
Percentage (%)	Since Nov.4/13	Past 5 Years	Past 3 Years	Past 1 Year
Series F	6.8	7.0	13.6	(6.1)
Broad-based Index	7.6	8.8	18.0	(5.2)
Benchmark Index	8.7	9.4	17.9	(4.4)
Previous Benchmark Index	7.6	8.8	18.0	(5.2)

Annual Compound Returns, Series F6				
Percentage (%)	Since Nov.4/13	Past 5 Years	Past 3 Years	Past 1 Year
Series F6	6.8	7.0	13.6	(6.1)
Broad-based Index	7.6	8.8	18.0	(5.2)
Benchmark Index	8.7	9.4	17.9	(4.4)
Previous Benchmark Index	7.6	8.8	18.0	(5.2)

Annual Compound Returns, Series L				
Percentage (%)	Since Feb.7/14	Past 5 Years	Past 3 Years	Past 1 Year
Series L	5.3	5.5	12.0	(7.5)
Broad-based Index	7.4	8.8	18.0	(5.2)
Benchmark Index	8.5	9.4	17.9	(4.4)
Previous Benchmark Index	7.4	8.8	18.0	(5.2)

Annual Compound Returns, Series L6				
Percentage (%)	Since Feb.7/14	Past 5 Years	Past 3 Years	Past 1 Year
Series L6	5.3	5.5	12.0	(7.5)
Broad-based Index	7.4	8.8	18.0	(5.2)
Benchmark Index	8.5	9.4	17.9	(4.4)
Previous Benchmark Index	7.4	8.8	18.0	(5.2)

Annual Compound Returns, Series L8				
Percentage (%)	Since Feb.7/14	Past 5 Years	Past 3 Years	Past 1 Year
Series L8	5.3	5.5	12.0	(7.4)
Broad-based Index	7.4	8.8	18.0	(5.2)
Benchmark Index	8.5	9.4	17.9	(4.4)
Previous Benchmark Index	7.4	8.8	18.0	(5.2)

IA Clarington Strategic Equity Income Class

March 31, 2023

Annual Compound Returns, Series P				
Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series P	6.7	7.9	14.5	(5.4)
Broad-based Index	7.1	8.8	18.0	(5.2)
Benchmark Index	8.1	9.4	17.9	(4.4)
Previous Benchmark Index	7.1	8.8	18.0	(5.2)

Annual Compound Returns, Series T6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T6	5.6	5.7	12.1	(7.3)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	9.0	9.4	17.9	(4.4)
Previous Benchmark Index	7.9	8.8	18.0	(5.2)

Annual Compound Returns, Series T8				
Percentage (%)	Since Nov.4/13	Past 5 Years	Past 3 Years	Past 1 Year
Series T8	5.4	5.7	12.2	(7.3)
Broad-based Index	7.6	8.8	18.0	(5.2)
Benchmark Index	8.7	9.4	17.9	(4.4)
Previous Benchmark Index	7.6	8.8	18.0	(5.2)

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

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

Effective June 30, 2022, the narrow benchmark for the Fund was changed from S&P/TSX Composite Index to the S&P/TSX Composite Index (85%) and S&P 500 Index (CAD) (15%). The benchmark change was made to be more representative of the investment mandate of the fund.

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

Summary of Investment Portfolio

As at March 31, 2023

The following tables are an outline of the investments held in the Reference Fund as a percentage of its Net Asset Value. The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
Financials	19.49
Industrials	17.22
Short-Term Investments	12.24
Utilities	8.94
Communication Services	8.60
Real Estate	6.71
Energy	5.57
Information Technology	4.57
Consumer Staples	3.98
Materials	2.96
Health Care	2.95
Consumer Discretionary	2.53
Cash and Other Net Assets	4.24
	100.00

The top positions held by the Reference Fund (up to 25) are as follows:

Top Holdings	%
Enbridge Pipelines Inc., 5.494%, 2023-05-04	4.33
Cash and Other Net Assets	4.02
The Toronto-Dominion Bank	3.98
Royal Bank of Canada	3.96
Waste Connections Inc.	2.92
Stantec Inc.	2.84
Brookfield Infrastructure Partners LP	2.73
CGI Inc., Class 'A'	2.66
Canadian Pacific Railway Co.	2.63
Loblaw Cos. Ltd.	2.62
Enbridge Inc., 5.248%, 2023-04-14	2.57
The Bank of Nova Scotia	2.52
Brookfield Corp.	2.47
Air Canada	2.24
Fortis Inc.	2.21
BCE Inc.	2.18
Granite REIT	2.10
Superior Plus Corp.	2.05
TC Energy Corp.	2.02
SNC-Lavalin Group Inc.	1.98
Canadian National Railway Co.	1.95
Enbridge Gas Inc., 4.950%, 2023-04-03	1.93
Enbridge Inc., 5.398%, 2023-04-21	1.93
TELUS Corp.	1.90
Visa Inc., Class 'A'	1.88

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).

IA Clarington Strategic Equity Income Class

March 31, 2023

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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