

# IA Clarington Canadian Dividend Fund

Series A, F, F6, I, T6 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.iaclarington.com](http://www.iaclarington.com) or SEDAR at [www.sedar.com](http://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 Clarington Canadian Dividend 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, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series A and Series F of the fund are closed to new investors. Investors who currently hold these series may purchase additional units. Series X of the Fund is only available to certain investors in connection with mutual fund reorganizations or other changes and are not otherwise available for purchase. Series A of the Fund may be switched to Series F or Series X of the Fund and vice versa.

## Investment Objective and Strategies

The Fund's investment objective is to maximize after-tax income with a focus on the preservation and enhancement of capital by investing primarily in Canadian equities.

The Fund's strategy is to invest in Canadian common shares that pay dividends, securities that derive income and provide the Fund with the ability to pay monthly distributions, protect the value of investment and achieve long term capital appreciation.

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 medium risk tolerance and planning to invest over the medium to long term.

## Results of Operations

The Fund's Net Assets decreased by 26.3% or \$57.6 million during the period, from \$219 million on March 31, 2022 to \$161.4 million on March 31, 2023. This change in Net Assets resulted from a decrease of \$20.9 million due to net redemptions, a decrease of \$20.0 million due to distributions and a decrease of \$16.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 22.5% or \$52.7 million in comparison to the prior period, from \$234.5 million to \$181.8 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -7.8% 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.

The global economy showed signs of weakness after inflationary pressures reached generational highs in 2022, triggering significant interest-rate increases by many central banks. Although inflation remained a focus, attention shifted to the effects of contractionary monetary policy (a central bank policy characterized by high or rising interest rates with the aim of reining in excessively high inflation) on growth, employment and the stability of the financial system.

In February 2023, the annual inflation rate was a robust 6% for the U.S. and 5.2% for Canada. While these numbers have come down from their 2022 highs, they remain significantly above central banks' 2% inflation targets.

The regional banking crisis in the U.S. and subsequent downfall of Credit Suisse Group AG sent shockwaves through the global financial system. As a result of the massive fiscal and monetary responses to the pandemic (government spending and lower interest rates), banks around the world found themselves flush with deposits, which they invested in long-term products, such as loans and long-dated Treasuries. However, with one of the most aggressive-contractionary monetary policy cycles in history pushing the whole yield curve (curve that represents market conditions in which long-term debt instruments have higher yields than short-term debt instruments) higher (particularly short-term rates), some U.S. banks developed liquidity issues. Nonetheless, financial markets remained remarkably resilient, especially for equities.

The Fund's overall security selection contributed to performance, driven primarily by its holdings in the health care sector. The Fund's slightly underweight exposures to the energy, information technology and financials sectors also contributed. Individual contributors included Canadian convenience store operator Alimentation Couche-Tard Inc., which benefited as the consumer staples sector performed well over the period. Additionally, the company's low debt levels enabled new mergers-and-acquisitions activity in Europe, which the market viewed positively. Waste Connections Inc., which provides non-hazardous waste collection, transfer and disposal services, performed well owing to strong pricing in excess of inflation and the market rewarding more defensive sectors (a stock/sector whose movements are not generally linked to the ups and downs of the business cycle. The opposite of a cyclical stock/sector).

The Fund's active weights (difference in portfolio weights in comparison to its benchmark) in the utilities and consumer staples sectors detracted slightly from performance. The Fund's security selection within the financials, utilities, real estate, consumer staples and consumer discretionary sectors also detracted from performance. Individual detractors included Canadian multinational banking and financial services company The Toronto-Dominion Bank (TD), owing to general weakness in the banking industry following the collapse of Silicon Valley Bank in the U.S., as well as TD's stake in Charles Schwab Corp., which saw a material correction in its share price. Shares of Canadian fertilizer company Nutrien Ltd. traded lower amid weaker potash and nitrogen prices, as well as lower production volumes that led to below-expectation earnings in the past few quarters.

New positions in the Fund included Accenture PLC, an Irish-American professional services company, which provided exposure to a dividend-paying outsourcing and consulting company, and has a strong track record for earnings and dividend growth. Thomson Reuters Corp., a Canadian multinational conglomerate, was repurchased based on its compelling valuation (a measurement of how much an investment is worth. It is determined by analyzing a variety of factors, including financial statements and industry statistics), according to the fund manager.

Eliminated positions included Algonquin Power & Utilities Corp., a Canadian renewable energy company, owing to poor execution from management and a material reduction in guidance. Linamar Corp., an advanced manufacturing company, was sold owing to issues related to its supply chain.

## Recent Developments

The fund manager believes that the path for a "soft economic landing" (a cyclical slowdown in economic growth that avoids recession) is fairly narrow. Moreover, if interest rates continue to rise, the probability of a recession will likely increase.

The Fund has been tilted conservatively for some time as the fund manager believes it will be hard to avoid a substantial economic slowdown. The fund manager remains focused on stocks that have durable competitive advantages and should perform well in times of heightened economic uncertainty.

Given the risk of a recession, the Fund's exposure to banks and energy companies could create challenges as we move through 2023. The fund manager focuses on companies with pricing power, which should be important if inflation remains higher for longer.

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.

## 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 paid \$3,555 (12-month period ended March 31, 2022 - \$1,056) in brokerage commissions to IA Private Wealth Inc.

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

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

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

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average 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 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	2.33	2.21	1.87	2.56	2.69
<b>Increase (decrease) from operations:</b>					
Total revenue	0.07	0.07	0.07	0.10	0.09
Total expenses (excluding distributions)	(0.05)	(0.06)	(0.06)	(0.07)	(0.08)
Realized gains (losses) for the period	0.15	0.38	0.20	0.28	0.15
Unrealized gains (losses) for the period	(0.37)	0.06	0.38	(0.65)	0.04
<b>Total increase (decrease) from operations²</b>	<b>(0.20)</b>	0.45	0.59	(0.34)	0.20
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	(0.04)	(0.02)
From capital gains	-	(0.10)	(0.01)	-	-
Return of capital	(0.22)	(0.23)	(0.23)	(0.31)	(0.34)
<b>Total distributions³</b>	<b>(0.22)</b>	<b>(0.33)</b>	<b>(0.26)</b>	<b>(0.35)</b>	<b>(0.36)</b>
<b>Net Assets, end of period</b>	<b>1.92</b>	2.33	2.21	1.87	2.56

# IA Clarington Canadian Dividend Fund

March 31, 2023

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	2.94	2.83	2.41	3.32	3.50
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.09	0.09	0.12	0.12
Total expenses (excluding distributions)	(0.03)	(0.04)	(0.03)	(0.04)	(0.04)
Realized gains (losses) for the period	0.18	0.48	0.26	0.36	0.18
Unrealized gains (losses) for the period	(0.42)	0.07	0.48	(0.95)	0.05
<b>Total increase (decrease) from operations²</b>	<b>(0.18)</b>	0.60	0.80	(0.51)	0.31
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	(0.01)	(0.01)	-
From dividends ⁴	(0.05)	-	(0.08)	(0.09)	(0.07)
From capital gains	-	(0.14)	(0.01)	-	-
Return of capital	(0.31)	(0.36)	(0.27)	(0.40)	(0.41)
<b>Total distributions³</b>	<b>(0.36)</b>	(0.50)	(0.37)	(0.50)	(0.48)
<b>Net Assets, end of period</b>	<b>2.38</b>	2.94	2.83	2.41	3.32

The Fund's Net Assets per Unit (\$)¹					
Series T6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.43	7.64	6.13	7.75	7.65
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.25	0.24	0.31	0.27
Total expenses (excluding distributions)	(0.19)	(0.23)	(0.20)	(0.22)	(0.22)
Realized gains (losses) for the period	0.54	1.34	0.69	0.86	0.42
Unrealized gains (losses) for the period	(1.23)	0.20	1.23	(2.11)	0.11
<b>Total increase (decrease) from operations²</b>	<b>(0.61)</b>	1.56	1.96	(1.16)	0.58
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.02)	-	(0.05)	(0.09)	(0.05)
From capital gains	-	(0.36)	(0.02)	-	-
Return of capital	(0.40)	(0.42)	(0.39)	(0.36)	(0.44)
<b>Total distributions³</b>	<b>(0.42)</b>	(0.78)	(0.46)	(0.45)	(0.49)
<b>Net Assets, end of period</b>	<b>7.35</b>	8.43	7.64	6.13	7.75

The Fund's Net Assets per Unit (\$)¹					
Series F6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	11.22	9.97	7.84	9.75	9.40
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.33	0.31	0.38	0.34
Total expenses (excluding distributions)	(0.12)	(0.13)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.72	1.75	0.85	1.11	0.51
Unrealized gains (losses) for the period	(1.59)	0.26	1.63	(2.86)	0.12
<b>Total increase (decrease) from operations²</b>	<b>(0.63)</b>	2.21	2.68	(1.49)	0.85
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	(0.03)	(0.03)	-
From dividends ⁴	(0.19)	-	(0.18)	(0.21)	(0.08)
From capital gains	-	(0.42)	(0.03)	-	-
Return of capital	(0.46)	(0.55)	(0.28)	(0.26)	(0.40)
<b>Total distributions³</b>	<b>(0.65)</b>	(0.97)	(0.52)	(0.50)	(0.48)
<b>Net Assets, end of period</b>	<b>9.83</b>	11.22	9.97	7.84	9.75

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	1.97	1.90	1.70	2.35	2.49
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	0.06	0.06	0.09	0.09
Total expenses (excluding distributions)	(0.04)	(0.06)	(0.05)	(0.06)	(0.07)
Realized gains (losses) for the period	0.13	0.33	0.18	0.25	0.13
Unrealized gains (losses) for the period	(0.31)	0.05	0.33	(0.59)	0.03
<b>Total increase (decrease) from operations²</b>	<b>(0.16)</b>	0.38	0.52	(0.31)	0.18
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	(0.04)	(0.01)
From capital gains	-	(0.09)	(0.01)	-	-
Return of capital	(0.21)	(0.22)	(0.32)	(0.32)	(0.34)
<b>Total distributions³</b>	<b>(0.21)</b>	(0.31)	(0.35)	(0.36)	(0.35)
<b>Net Assets, end of period</b>	<b>1.60</b>	1.97	1.90	1.70	2.35

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	12.04	9.32	7.11	8.69	8.15
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.29	0.28	0.35	0.30
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.80	2.11	0.79	0.99	0.45
Unrealized gains (losses) for the period	(1.84)	(0.03)	1.51	(2.07)	0.13
<b>Total increase (decrease) from operations²</b>	<b>(0.66)</b>	2.36	2.57	(0.74)	0.87
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	(0.05)	(0.05)	-
From dividends ⁴	(0.38)	-	(0.26)	(0.38)	(0.29)
From capital gains	-	-	(0.03)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.38)</b>	-	(0.34)	(0.43)	(0.29)
<b>Net Assets, end of period</b>	<b>11.00</b>	12.04	9.32	7.11	8.69

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.

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	120,885	176,419	185,345	173,232	262,701
Number of units outstanding (000's)¹	63,085	75,850	83,732	92,488	102,501
Management expense ratio (%)²³	2.47	2.69	2.76	2.76	2.76
Management expense ratio before waivers or absorptions (%)²³⁴	2.47	2.75	2.76	2.76	2.76
Trading expense ratio (%)⁵	0.04	0.09	0.07	0.05	0.03
Portfolio turnover rate (%)⁶	19.62	41.70	44.84	22.03	6.88
NAV per unit (\$)¹	1.92	2.33	2.21	1.87	2.56

# IA Clarington Canadian Dividend Fund

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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) <sup>1</sup>	15,557	13,179	11,208	9,481	10,707
Number of units outstanding (000's) <sup>1</sup>	6,534	4,487	3,964	3,942	3,229
Management expense ratio (%) <sup>2,3</sup>	1.15	1.15	1.16	1.16	1.15
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.15	1.15	1.16	1.16	1.15
Trading expense ratio (%) <sup>5</sup>	0.04	0.09	0.07	0.05	0.03
Portfolio turnover rate (%) <sup>6</sup>	19.62	41.70	44.84	22.03	6.88
NAV per unit (\$) <sup>1</sup>	2.38	2.94	2.83	2.41	3.32

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) <sup>1</sup>	1,702	1,270	1,048	1,177	1,518
Number of units outstanding (000's) <sup>1</sup>	173	113	105	150	156
Management expense ratio (%) <sup>2,3</sup>	1.14	1.14	1.14	1.14	1.13
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.14	1.14	1.14	1.14	1.13
Trading expense ratio (%) <sup>5</sup>	0.04	0.09	0.07	0.05	0.03
Portfolio turnover rate (%) <sup>6</sup>	19.62	41.70	44.84	22.03	6.88
NAV per unit (\$) <sup>1</sup>	9.83	11.22	9.97	7.84	9.75

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) <sup>1</sup>	1	1	16,354	16,610	29,844
Number of units outstanding (000's) <sup>1</sup>	0.1	0.1	1,755	2,338	3,434
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.04	0.09	0.07	0.05	0.03
Portfolio turnover rate (%) <sup>6</sup>	19.62	41.70	44.84	22.03	6.88
NAV per unit (\$) <sup>1</sup>	11.00	12.04	9.32	7.11	8.69

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) <sup>1</sup>	11,199	11,176	10,428	8,702	12,044
Number of units outstanding (000's) <sup>1</sup>	1,524	1,327	1,364	1,420	1,554
Management expense ratio (%) <sup>2,3</sup>	2.46	2.68	2.75	2.75	2.74
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.46	2.74	2.75	2.75	2.74
Trading expense ratio (%) <sup>5</sup>	0.04	0.09	0.07	0.05	0.03
Portfolio turnover rate (%) <sup>6</sup>	19.62	41.70	44.84	22.03	6.88
NAV per unit (\$) <sup>1</sup>	7.35	8.43	7.64	6.13	7.75

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) <sup>1</sup>	12,071	16,967	18,783	17,925	27,555
Number of units outstanding (000's) <sup>1</sup>	7,529	8,597	9,894	10,570	11,725
Management expense ratio (%) <sup>2,3</sup>	2.46	2.69	2.75	2.75	2.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.46	2.75	2.75	2.75	2.75
Trading expense ratio (%) <sup>5</sup>	0.04	0.09	0.07	0.05	0.03
Portfolio turnover rate (%) <sup>6</sup>	19.62	41.70	44.84	22.03	6.88
NAV per unit (\$) <sup>1</sup>	1.60	1.97	1.90	1.70	2.35

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, 1.02% for Series F, 1.02% for Series F6, 0.00% for Series I, 2.21% for Series T6 and 2.20% 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.

# IA Clarington Canadian Dividend Fund

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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
<b>Series A</b>		
FE	50	50
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 F and F6	-	100
Series I	-	-
<b>Series T6</b>		
FE	50	50
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50
<b>Series X</b>		
FE	50	50
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50

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

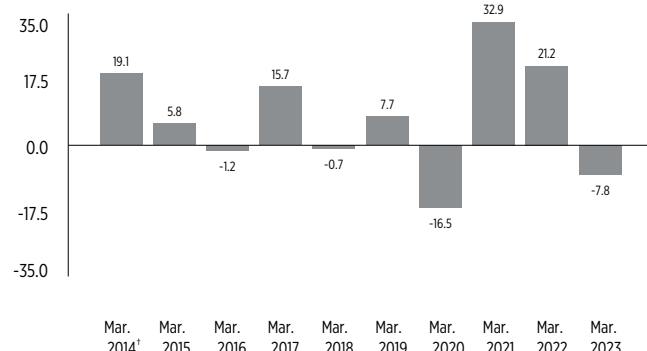
## Past Performance

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.

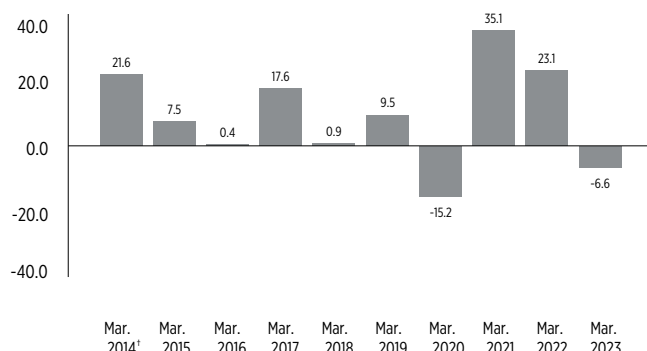
### Year-by-Year Returns

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.

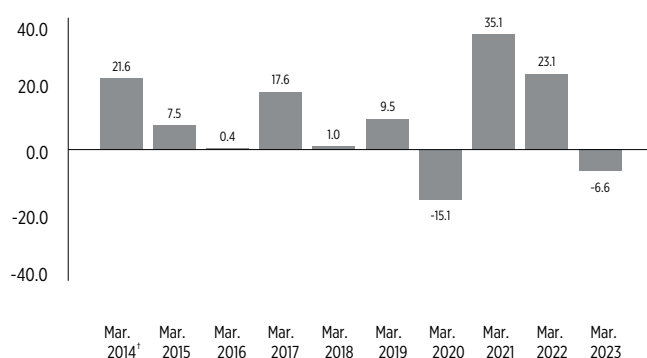
Series A



Series F

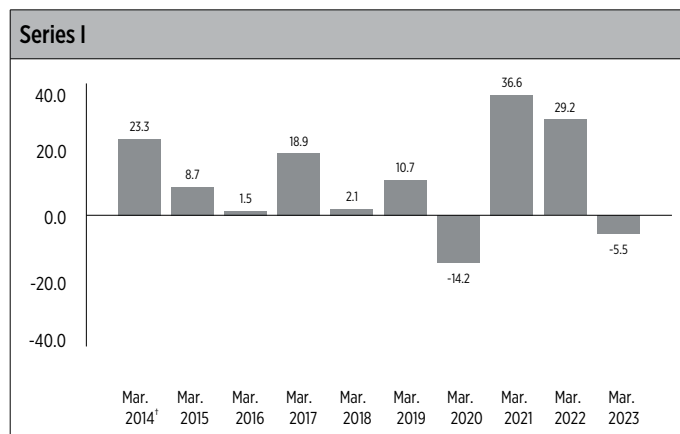


Series F6



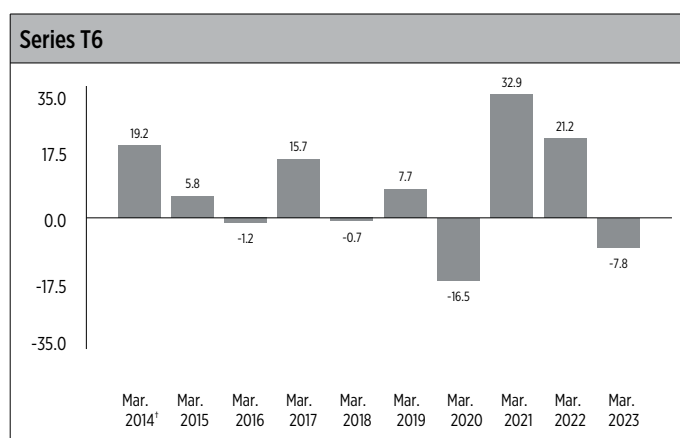
# IA Clarington Canadian Dividend Fund

March 31, 2023



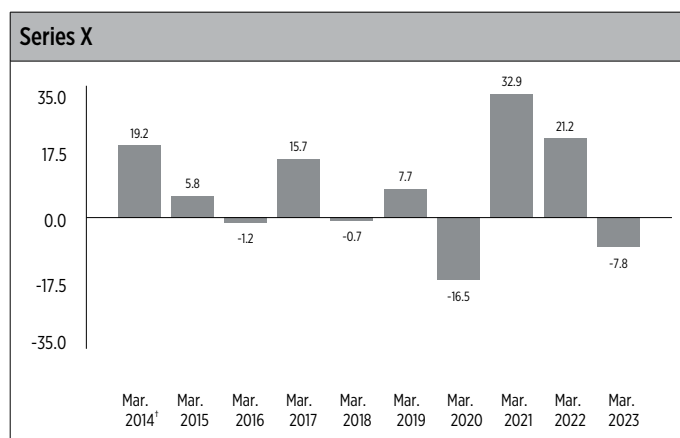
Annual Compound Returns, Series A				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series A	6.2	6.0	14.1	(7.8)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	9.0	9.4	17.9	(4.4)
Previous Benchmark Index	8.4	9.3	17.4	(5.7)

Annual Compound Returns, Series F				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F	7.9	7.6	15.8	(6.6)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	9.0	9.4	17.9	(4.4)
Previous Benchmark Index	8.4	9.3	17.4	(5.7)



Annual Compound Returns, Series F6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F6	7.9	7.6	15.8	(6.6)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	9.0	9.4	17.9	(4.4)
Previous Benchmark Index	8.4	9.3	17.4	(5.7)

Annual Compound Returns, Series I				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	9.6	9.6	18.6	(5.5)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	9.0	9.4	17.9	(4.4)
Previous Benchmark Index	8.4	9.3	17.4	(5.7)



Annual Compound Returns, Series T6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T6	6.3	6.0	14.1	(7.8)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	9.0	9.4	17.9	(4.4)
Previous Benchmark Index	8.4	9.3	17.4	(5.7)

Annual Compound Returns, Series X				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series X	6.3	6.0	14.1	(7.8)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	9.0	9.4	17.9	(4.4)
Previous Benchmark Index	8.4	9.3	17.4	(5.7)

† 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.

# IA Clarington Canadian Dividend Fund

March 31, 2023

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 60 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 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	29.93
Energy	14.74
Industrials	12.53
Communication Services	8.22
Utilities	7.30
Information Technology	6.18
Health Care	4.92
Materials	4.57
Consumer Discretionary	4.29
Consumer Staples	3.84
Real Estate	3.45
Cash and Other Net Assets	0.03
	<b>100.00</b>

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

Top Holdings	%
Royal Bank of Canada	6.14
The Toronto-Dominion Bank	5.29
Enbridge Inc.	4.50
Canadian National Railway Co.	3.20
Canadian Natural Resources Ltd.	2.83
Bank of Montreal	2.81
Sun Life Financial Inc.	2.77
Canadian Pacific Railway Co.	2.73
Rogers Communications Inc., Class 'B'	2.71
TELUS Corp.	2.69
The Bank of Nova Scotia	2.66
Brookfield Corp.	2.56
TC Energy Corp.	2.40
Waste Connections Inc.	2.38
Intact Financial Corp.	2.25
Brookfield Infrastructure Partners LP	2.15
Alimentation Couche-Tard Inc.	1.93
Manulife Financial Corp.	1.89
Suncor Energy Inc.	1.89
Microsoft Corp.	1.85
BCE Inc.	1.79
UnitedHealth Group Inc.	1.69
Loblaw Cos. Ltd.	1.63
Nutrien Ltd.	1.63
Fortis Inc.	1.51

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



## Forward-Looking Statements

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

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