

# IA Clarington Canadian Dividend Fund

## Series A, F, F6, I, T6 and X Units

### Annual Management Report of Fund Performance

March 31, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 26 Wellington Street East, Suite 600, Toronto, ON M5E 1S2, or by visiting our website at [www.iaclarington.com](http://www.iaclarington.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

## Management Discussion of Fund Performance

The management discussion of fund performance for IA 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, 2024. 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 iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager" or the "fund manager").

## Risk

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

The Fund is suitable for investors seeking 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 7.7% or \$12.4 million during the period, from \$161.4 million on March 31, 2023 to \$149 million on March 31, 2024. This change in Net Assets resulted from a decrease of \$8.5 million due to net redemptions, a decrease of \$18.4 million due to distributions and an increase of \$14.5 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 17.2% or \$31.2 million in comparison to the prior period, from \$181.8 million to \$150.6 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 10.3% 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 S&P/TSX Composite Index, returned 14.0% 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 16.3% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

In recent quarters, expectations shifted away from the recessionary scenario that was consensus thinking through most of 2022 and 2023, given the strong rise in interest rates to control inflation. However, reaccelerating growth brought renewed inflationary pressures. This resulted in the repricing of market expectations for interest-rate reductions, which was lowered to three rate reductions expected for the year.

So far, Canada has avoided a recession (a significant decline in economic activity, typically defined as two consecutive quarters of declining GDP) owing to its booming demography, but economic momentum has been flat at best.

For the last 12 months, the S&P/TSX Composite Index, which represents the Canadian equity market, returned 14.0%, led by the health care, information technology and energy sectors.

The Fund's allocation to the U.S. was a key contributor during the period. The Fund's underweight exposure to the materials sector contributed to performance, as did security selection within the consumer staples, communication services, industrials and materials sectors. Individual contributors included Waste Connections Inc., an integrated waste services company, which performed well over the period. Broadcom Inc. designs, develops, manufactures, and supplies semiconductors and software products. The market reacted positively to the initial success from its acquisition of VMware Inc., and the company benefited from positivity around artificial intelligence (AI). Shares of multinational technology company Microsoft Corp. rose over the period. The company was seen as a beneficiary of the AI trend owing to strength from its cloud computing business, Azure, and positive market expectations from its Copilot product.

The Fund's overweight allocation to the utilities sector detracted from performance as the sector underperformed. Security selection in the consumer discretionary, energy, utilities, real estate and information technology sectors also detracted. Individual detractors from performance included Brookfield Infrastructure Partners L.P., which owns and operates utilities, transport, midstream, and data businesses across multiple continents. The company was affected by expectations that interest rates would stay higher for longer. Park Lawn Corp. owns and operates cemeteries and funeral homes in Canada and the U.S. Its offer to acquire Carriage Services Inc. was met with negative sentiment as the company would have had difficulty managing the risk owing to its leverage (debt) and low liquidity.

New positions included home improvement retailer Lowe's Companies Inc., which seemed poised to take market share from Home Depot Inc. and to benefit from do-it-yourself consumers. Alphabet Inc. offers various products and platforms around the globe. The fund manager believed that expectations for the company were too negative at a point where its revenue should be accelerating.

Eliminated positions included Pet Valu Holdings Ltd., a company that engages in the retail and wholesale of pet food and pet-related supplies. The position was sold to help manage liquidity risk across the portfolio. Canadian food retailer Empire Company Ltd. was sold and the proceeds were reallocated to another company in the segment with, in the fund manager's view, superior business fundamentals (refers to the characteristics of a company that are analyzed when valuing its worth).

## Recent Developments

The Canadian economy experienced a technical recession (two consecutive quarters of contracting gross domestic product (GDP)) in 2023, as real GDP (the total dollar value of all goods and services a country produces over a specific time

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period after taking account of inflation) declined on a per-capita basis (taking into account immigration).

The fund manager is cautious about the year ahead. Certain pockets of the economy, such as the materials and energy sectors, are being propped up by commodity prices. If the economy does not deteriorate from here, discretionary spending should provide reasons for optimism.

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 paid \$0 (12-month period ended March 31, 2023 - \$3,555) 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 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	1.92	2.33	2.21	1.87	2.56
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	0.07	0.07	0.07	0.10
Total expenses (excluding distributions)	(0.05)	(0.05)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	0.08	0.15	0.38	0.20	0.28
Unrealized gains (losses) for the period	0.08	(0.37)	0.06	0.38	(0.65)
<b>Total increase (decrease) from operations²</b>	<b>0.17</b>	<b>(0.20)</b>	<b>0.45</b>	<b>0.59</b>	<b>(0.34)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.01)	-	-	(0.02)	(0.04)
From capital gains	-	-	(0.10)	(0.01)	-
Return of capital	(0.22)	(0.22)	(0.23)	(0.23)	(0.31)
<b>Total distributions³</b>	<b>(0.23)</b>	<b>(0.22)</b>	<b>(0.33)</b>	<b>(0.26)</b>	<b>(0.35)</b>
<b>Net Assets, end of period</b>	<b>1.87</b>	<b>1.92</b>	<b>2.33</b>	<b>2.21</b>	<b>1.87</b>

The Fund's Net Assets per Unit (\$)¹					
Series F	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	2.38	2.94	2.83	2.41	3.32
<b>Increase (decrease) from operations:</b>					
Total revenue	0.08	0.09	0.09	0.09	0.12
Total expenses (excluding distributions)	(0.03)	(0.03)	(0.04)	(0.03)	(0.04)
Realized gains (losses) for the period	0.10	0.18	0.48	0.26	0.36
Unrealized gains (losses) for the period	0.10	(0.42)	0.07	0.48	(0.95)
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	<b>(0.18)</b>	<b>0.60</b>	<b>0.80</b>	<b>(0.51)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	(0.01)	(0.01)
From dividends⁴	(0.04)	(0.05)	-	(0.08)	(0.09)
From capital gains	-	-	(0.14)	(0.01)	-
Return of capital	(0.30)	(0.31)	(0.36)	(0.27)	(0.40)
<b>Total distributions³</b>	<b>(0.34)</b>	<b>(0.36)</b>	<b>(0.50)</b>	<b>(0.37)</b>	<b>(0.50)</b>
<b>Net Assets, end of period</b>	<b>2.29</b>	<b>2.38</b>	<b>2.94</b>	<b>2.83</b>	<b>2.41</b>

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The Fund's Net Assets per Unit (\$)¹					
Series F6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.83	11.22	9.97	7.84	9.75
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.36	0.33	0.31	0.38
Total expenses (excluding distributions)	(0.12)	(0.12)	(0.13)	(0.11)	(0.12)
Realized gains (losses) for the period	0.43	0.72	1.75	0.85	1.11
Unrealized gains (losses) for the period	0.46	(1.59)	0.26	1.63	(2.86)
<b>Total increase (decrease) from operations²</b>	<b>1.10</b>	<b>(0.63)</b>	<b>2.21</b>	<b>2.68</b>	<b>(1.49)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	(0.03)	(0.03)
From dividends⁴	(0.15)	(0.19)	-	(0.18)	(0.21)
From capital gains	-	-	(0.42)	(0.03)	-
Return of capital	(0.50)	(0.46)	(0.55)	(0.28)	(0.26)
<b>Total distributions³</b>	<b>(0.65)</b>	<b>(0.65)</b>	<b>(0.97)</b>	<b>(0.52)</b>	<b>(0.50)</b>
<b>Net Assets, end of period</b>	<b>10.28</b>	<b>9.83</b>	<b>11.22</b>	<b>9.97</b>	<b>7.84</b>

The Fund's Net Assets per Unit (\$)¹					
Series I	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	11.00	12.04	9.32	7.11	8.69
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.39	0.29	0.28	0.35
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.48	0.80	2.11	0.79	0.99
Unrealized gains (losses) for the period	0.56	(1.84)	(0.03)	1.51	(2.07)
<b>Total increase (decrease) from operations²</b>	<b>1.40</b>	<b>(0.66)</b>	<b>2.36</b>	<b>2.57</b>	<b>(0.74)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	(0.05)	(0.05)
From dividends⁴	(0.30)	(0.38)	-	(0.26)	(0.38)
From capital gains	-	-	-	(0.03)	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.38)</b>	<b>-</b>	<b>(0.34)</b>	<b>(0.43)</b>
<b>Net Assets, end of period</b>	<b>12.10</b>	<b>11.00</b>	<b>12.04</b>	<b>9.32</b>	<b>7.11</b>

The Fund's Net Assets per Unit (\$)¹					
Series T6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	7.35	8.43	7.64	6.13	7.75
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.27	0.25	0.24	0.31
Total expenses (excluding distributions)	(0.18)	(0.19)	(0.23)	(0.20)	(0.22)
Realized gains (losses) for the period	0.31	0.54	1.34	0.69	0.86
Unrealized gains (losses) for the period	0.29	(1.23)	0.20	1.23	(2.11)
<b>Total increase (decrease) from operations²</b>	<b>0.66</b>	<b>(0.61)</b>	<b>1.56</b>	<b>1.96</b>	<b>(1.16)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.03)	(0.02)	-	(0.05)	(0.09)
From capital gains	-	-	(0.36)	(0.02)	-
Return of capital	(0.39)	(0.40)	(0.42)	(0.39)	(0.36)
<b>Total distributions³</b>	<b>(0.42)</b>	<b>(0.42)</b>	<b>(0.78)</b>	<b>(0.46)</b>	<b>(0.45)</b>
<b>Net Assets, end of period</b>	<b>7.65</b>	<b>7.35</b>	<b>8.43</b>	<b>7.64</b>	<b>6.13</b>

The Fund's Net Assets per Unit (\$)¹					
Series X	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	1.60	1.97	1.90	1.70	2.35
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.06	0.06	0.06	0.09
Total expenses (excluding distributions)	(0.04)	(0.04)	(0.06)	(0.05)	(0.06)
Realized gains (losses) for the period	0.07	0.13	0.33	0.18	0.25
Unrealized gains (losses) for the period	0.07	(0.31)	0.05	0.33	(0.59)
<b>Total increase (decrease) from operations²</b>	<b>0.15</b>	<b>(0.16)</b>	<b>0.38</b>	<b>0.52</b>	<b>(0.31)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.01)	-	-	(0.02)	(0.04)
From capital gains	-	-	(0.09)	(0.01)	-
Return of capital	(0.21)	(0.21)	(0.22)	(0.32)	(0.32)
<b>Total distributions³</b>	<b>(0.22)</b>	<b>(0.21)</b>	<b>(0.31)</b>	<b>(0.35)</b>	<b>(0.36)</b>
<b>Net Assets, end of period</b>	<b>1.53</b>	<b>1.60</b>	<b>1.97</b>	<b>1.90</b>	<b>1.70</b>

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

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

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

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

Ratios and Supplemental Data					
Series A	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	110,228	120,885	176,419	185,345	173,232
Number of units outstanding (000's)¹	59,102	63,085	75,850	83,732	92,488
Management expense ratio (%)²,³	2.46	2.47	2.69	2.76	2.76
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.46	2.47	2.75	2.76	2.76
Trading expense ratio (%)⁵	0.04	0.04	0.09	0.07	0.05
Portfolio turnover rate (%)⁶	29.53	19.62	41.70	44.84	22.03
NAV per unit (\$)¹	1.87	1.92	2.33	2.21	1.87

Ratios and Supplemental Data					
Series F	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	15,102	15,557	13,179	11,208	9,481
Number of units outstanding (000's)¹	6,592	6,534	4,487	3,964	3,942
Management expense ratio (%)²,³	1.15	1.15	1.15	1.16	1.16
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.15	1.15	1.15	1.16	1.16
Trading expense ratio (%)⁵	0.04	0.04	0.09	0.07	0.05
Portfolio turnover rate (%)⁶	29.53	19.62	41.70	44.84	22.03
NAV per unit (\$)¹	2.29	2.38	2.94	2.83	2.41

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Ratios and Supplemental Data					
Series F6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	2,211	1,702	1,270	1,048	1,177
Number of units outstanding (000's) <sup>1</sup>	215	173	113	105	150
Management expense ratio (%) <sup>2,3</sup>	1.14	1.14	1.14	1.14	1.14
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.14	1.14	1.14	1.14	1.14
Trading expense ratio (%) <sup>5</sup>	0.04	0.04	0.09	0.07	0.05
Portfolio turnover rate (%) <sup>6</sup>	29.53	19.62	41.70	44.84	22.03
NAV per unit (\$)¹	10.28	9.83	11.22	9.97	7.84

Ratios and Supplemental Data					
Series I	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	1	1	1	16,354	16,610
Number of units outstanding (000's) <sup>1</sup>	0.1	0.1	0.1	1,755	2,338
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	0.04	0.09	0.07	0.05
Portfolio turnover rate (%) <sup>6</sup>	29.53	19.62	41.70	44.84	22.03
NAV per unit (\$)¹	12.10	11.00	12.04	9.32	7.11

Ratios and Supplemental Data					
Series T6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	10,445	11,199	11,176	10,428	8,702
Number of units outstanding (000's) <sup>1</sup>	1,366	1,524	1,327	1,364	1,420
Management expense ratio (%) <sup>2,3</sup>	2.46	2.46	2.68	2.75	2.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.46	2.46	2.74	2.75	2.75
Trading expense ratio (%) <sup>5</sup>	0.04	0.04	0.09	0.07	0.05
Portfolio turnover rate (%) <sup>6</sup>	29.53	19.62	41.70	44.84	22.03
NAV per unit (\$)¹	7.65	7.35	8.43	7.64	6.13

Ratios and Supplemental Data					
Series X	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) <sup>1</sup>	11,045	12,071	16,967	18,783	17,925
Number of units outstanding (000's) <sup>1</sup>	7,204	7,529	8,597	9,894	10,570
Management expense ratio (%) <sup>2,3</sup>	2.46	2.46	2.69	2.75	2.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.46	2.46	2.75	2.75	2.75
Trading expense ratio (%) <sup>5</sup>	0.04	0.04	0.09	0.07	0.05
Portfolio turnover rate (%) <sup>6</sup>	29.53	19.62	41.70	44.84	22.03
NAV per unit (\$)¹	1.53	1.60	1.97	1.90	1.70

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.

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	2.00	50	50
LL First 3 years	2.00	25	75
LL After 3 years	2.00	50	50
DSC First 7 years	2.00	25	75
DSC After 7 years	2.00	50	50
Series F and F6	0.85	-	100
Series I	-	-	-
Series T6			
FE	2.00	50	50
LL First 3 years	2.00	25	75
LL After 3 years	2.00	50	50
DSC First 7 years	2.00	25	75
DSC After 7 years	2.00	50	50
Series X			
FE	2.00	50	50
LL First 3 years	2.00	25	75
LL After 3 years	2.00	50	50
DSC First 7 years	2.00	25	75
DSC After 7 years	2.00	50	50

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

## Past Performance

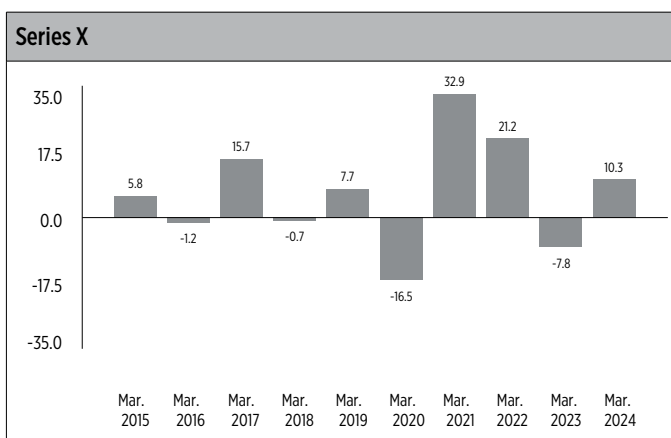
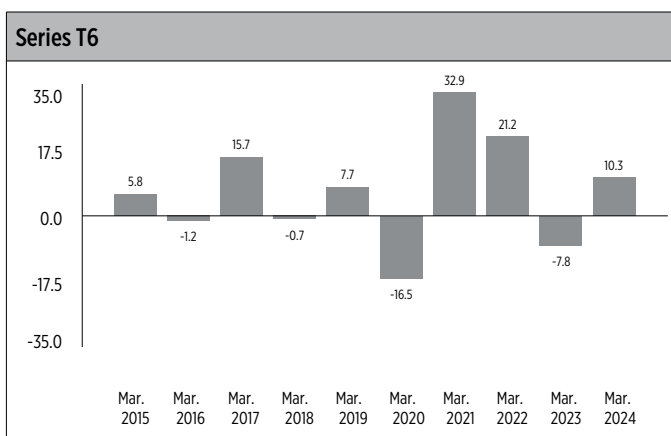
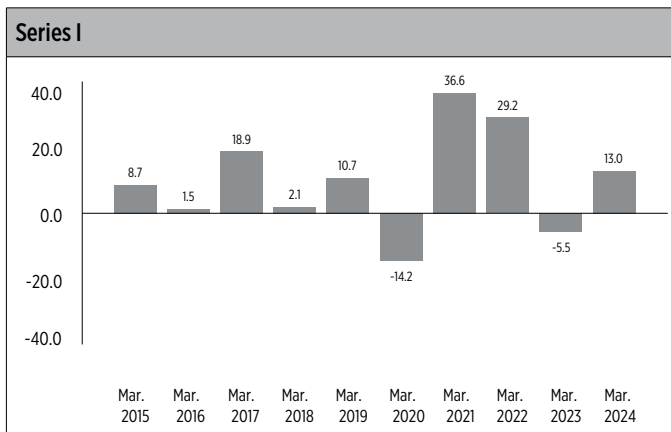
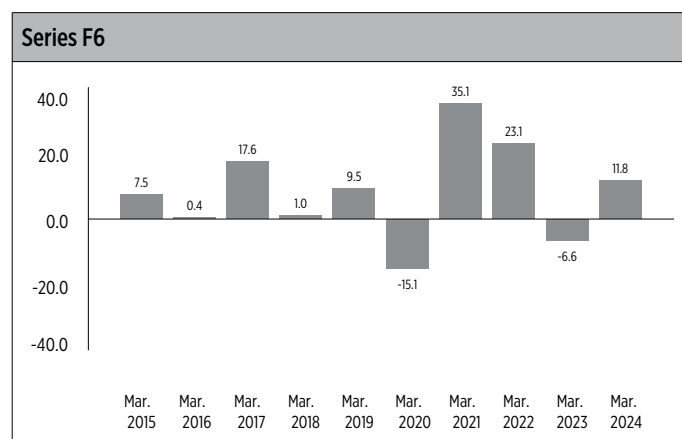
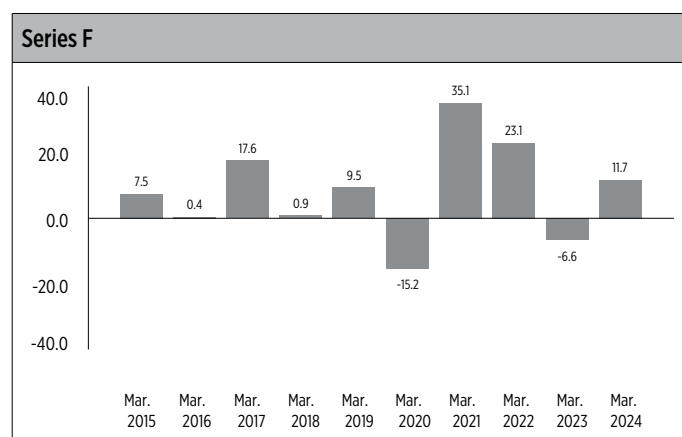
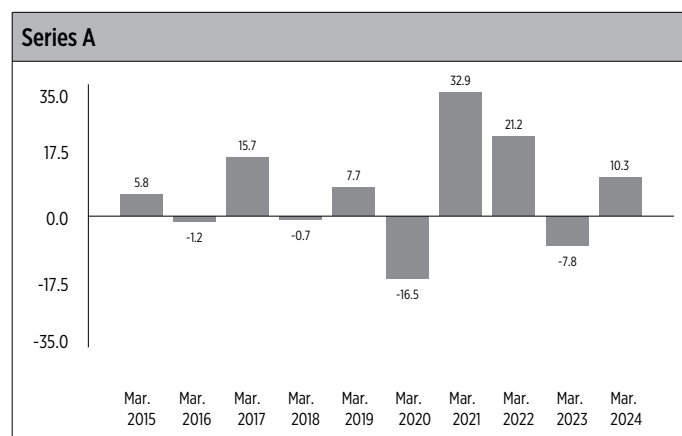
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable 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.

# IA Clarington Canadian Dividend Fund

March 31, 2024

## 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.



## 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, 2024.

# IA Clarington Canadian Dividend Fund

March 31, 2024

Annual Compound Returns, Series A				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series A	5.9	6.5	7.2	10.3
Broad-based Index	7.7	10.0	9.1	14.0
Benchmark Index	8.9	10.8	9.9	16.3

Annual Compound Returns, Series F				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F	7.5	8.0	8.7	11.7
Broad-based Index	7.7	10.0	9.1	14.0
Benchmark Index	8.9	10.8	9.9	16.3

Annual Compound Returns, Series F6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F6	7.5	8.1	8.7	11.8
Broad-based Index	7.7	10.0	9.1	14.0
Benchmark Index	8.9	10.8	9.9	16.3

Annual Compound Returns, Series I				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	9.1	10.1	11.3	13.0
Broad-based Index	7.7	10.0	9.1	14.0
Benchmark Index	8.9	10.8	9.9	16.3

Annual Compound Returns, Series T6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T6	5.9	6.5	7.2	10.3
Broad-based Index	7.7	10.0	9.1	14.0
Benchmark Index	8.9	10.8	9.9	16.3

Annual Compound Returns, Series X				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series X	5.9	6.5	7.2	10.3
Broad-based Index	7.7	10.0	9.1	14.0
Benchmark Index	8.9	10.8	9.9	16.3

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.

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	%
Financials	31.09
Energy	15.86
Industrials	14.76
Information Technology	8.78
Consumer Staples	6.04
Materials	5.98
Communication Services	5.56
Utilities	4.85
Health Care	4.42
Consumer Discretionary	2.00
Real Estate	0.98
Short-Term Investments	0.43
Cash and Other Net Assets	(0.75)
	<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	6.91
The Toronto-Dominion Bank	5.22
Canadian Natural Resources Ltd.	4.95
Enbridge Inc.	4.70
Waste Connections Inc.	4.22
Loblaw Cos. Ltd.	4.03
Canadian Pacific Kansas City Ltd.	3.89
Agnico-Eagle Mines Ltd.	3.63
Canadian National Railway Co.	3.50
Intact Financial Corp.	3.31
Microsoft Corp.	3.28
Brookfield Corp.	3.15
Constellation Software Inc.	2.96
UnitedHealth Group Inc.	2.68
Suncor Energy Inc.	2.54
Sun Life Financial Inc.	2.50
Bank of Montreal	2.32
Manulife Financial Corp.	2.25
The Bank of Nova Scotia	2.15
Fortis Inc.	2.14
Alimentation Couche-Tard Inc.	2.01
Alphabet Inc., Class 'C'	2.00
WSP Global Inc.	1.88
Fairfax Financial Holdings Ltd.	1.79
Hydro One Ltd.	1.76

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

# IA Clarington Canadian Dividend Fund

March 31, 2024

## 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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