

# IA Clarington U.S. Equity Currency Neutral Fund

## Series A, E, F, F6, I, L, L6 and T6 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.

# IA Clarington U.S. Equity Currency Neutral Fund

March 31, 2023

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington U.S. Equity Currency Neutral 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 L and Series L6 are closed to new purchases.

## Investment Objective and Strategies

The Fund's investment objective is to obtain capital preservation and appreciation by investing primarily in U.S. equities.

The Fund's strategy is to invest primarily in U.S. companies with a proven track record and superior financial quality with an ability to pay dividends.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is QV Investors Inc. ("QV" or the "Portfolio Sub-Advisor" or the "fund manager").

## Risk

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

The Fund is suitable for investors seeking the possibility for capital appreciation with exposure to U.S. equities, with a medium risk tolerance and planning to invest over the long term.

## Results of Operations

The Fund's Net Assets decreased by 11.8% or \$31.2 million during the period, from \$264.1 million on March 31, 2022 to \$232.9 million on March 31, 2023. This change in Net Assets resulted from a decrease of \$25 million due to net redemptions, a decrease of \$1.2 million due to distributions and a decrease of \$5 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 10.3% or \$28.1 million in comparison to the prior period, from \$271.6 million to \$243.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -2.2% 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 benchmark, the S&P 500 Index (CAD Hedged), returned -8.9% for the same 12-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Equities were generally under pressure as the S&P 500 Index declined over 20% (in U.S.-dollar terms) early in the period, although the downside was later mitigated by a strong rally. U.S. inflation peaked above 9% during the period, but high inflation continued to affect household demand and the ability of corporations to maintain real profit growth. Toward the end of the period, significant challenges facing U.S. regional banks forced the U.S. Federal Reserve (the Fed) to guarantee deposits and prevent a more widespread run on the banking system.

The Fund's security selection across most sectors, particularly consumer discretionary and health care, contributed to performance. Individual contributors included Starbucks Corporation and PACCAR Inc., as both generated record

revenues. Merck & Co. Inc. delivered strong operating and financial results throughout the period.

Security selection in the communication services and utilities sectors detracted modestly from performance. The Fund's underweight exposure to the information technology sector also detracted. Individual detractors included Bank of America Corp., which got caught up in the sell-off amid turmoil in U.S. regional banks. Meta Platforms Inc. shifted its strategic focus towards significant investment in developing metaverse-related products, which were likely to drive significant losses for the foreseeable future.

New positions included Micron Technology Inc., a leading semiconductor manufacturer that operates in a stable oligopoly with high barriers to entry. Netflix Inc. provides internet streaming services for movies, television shows, and other entertainment content. The share price fell precipitously during the period, providing an attractive entry point, in the fund manager's view. Lennox International Inc. manufactures heating, ventilation, air conditioning and refrigeration solutions, and is the third-largest provider in residential end markets. The business has a history of highly profitable growth.

Increased positions included Starbucks, which showed increased strength of franchise considerations and an improved valuation. The Fund's position in The Walt Disney Company was also increased as Disney was expected to deliver attractive growth over the next few years. Positions in Alphabet Inc., Johnson & Johnson, Home Depot Inc., Unilever PLC, Oracle Corporation and Thor Industries Inc. were also increased on improved valuations.

Decreased positions included Altagas Ltd., Chevron Corp., EOG Resources Inc. and Exxon Mobil Corp. as shares began to better reflect oil prices and the economic outlook. Health care companies Centene Corporation, UnitedHealth Group Inc. and McKesson Corporation were trimmed as strong earnings growth and expectations supported increasing valuation multiples. Aflac Inc. and Autozone Inc. were trimmed as valuations rose considerably.

Eliminated positions included Meta Platforms owing to rising uncertainty in the company's long-term outlook. Loews Corporation and MSC Industrial Direct Co. Inc. were sold, and the proceeds were redeployed into more attractive opportunities.

## Recent Developments

Although inflationary pressures seem to be decelerating, the current malaise in the U.S. regional banking system challenges the Fed's ability to curb inflation without tipping the economy into recession. While equity valuations have somewhat improved, the fund manager acknowledges the current late-cycle macroeconomic backdrop and risks to high earnings expectations underpinning these valuations. As such, owning a diversified portfolio of high-quality and resilient franchises that have strong balance sheets and offer an appropriate margin of safety, remains desirable at this juncture.

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

Effective May 31, 2022, Series L and Series L6 of the Fund were closed to new purchases.

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## Related Party Transactions

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

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

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

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

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

During the 12-month period ended March 31, 2023, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

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

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

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

The applicable standing instructions require that the above activities be conducted in accordance with IA Clarington policy and that IA Clarington advise the IRC of a material breach of any standing instruction. IA Clarington policy requires that an

investment decision represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Funds.

## Financial Highlights

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

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	7.10	6.24	4.16	5.09	5.34
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.15	0.14	0.17	0.14
Total expenses (excluding distributions)	(0.19)	(0.19)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.40	0.92	0.18	0.49	(0.21)
Unrealized gains (losses) for the period	(0.53)	-	1.89	(1.24)	(0.02)
<b>Total increase (decrease) from operations²</b>	<b>(0.15)</b>	<b>0.88</b>	<b>2.06</b>	<b>(0.73)</b>	<b>(0.24)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>6.95</b>	<b>7.10</b>	<b>6.24</b>	<b>4.16</b>	<b>5.09</b>

The Fund's Net Assets per Unit (\$)¹					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	14.62	12.80	8.51	10.38	10.85
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.30	0.29	0.34	0.29
Total expenses (excluding distributions)	(0.36)	(0.35)	(0.27)	(0.28)	(0.26)
Realized gains (losses) for the period	0.85	1.88	0.40	1.01	(0.43)
Unrealized gains (losses) for the period	(1.33)	(0.05)	3.84	(2.66)	(0.04)
<b>Total increase (decrease) from operations²</b>	<b>(0.49)</b>	<b>1.78</b>	<b>4.26</b>	<b>(1.59)</b>	<b>(0.44)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>14.35</b>	<b>14.62</b>	<b>12.80</b>	<b>8.51</b>	<b>10.38</b>

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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	9.14	7.91	5.22	6.29	6.51
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.19	0.18	0.21	0.17
Total expenses (excluding distributions)	(0.13)	(0.12)	(0.10)	(0.10)	(0.09)
Realized gains (losses) for the period	0.51	1.16	0.23	0.56	(0.26)
Unrealized gains (losses) for the period	(0.67)	-	2.40	(1.52)	(0.03)
<b>Total increase (decrease) from operations²</b>	<b>(0.07)</b>	1.23	2.71	(0.85)	(0.21)
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	-	(0.02)	-	-
<b>Net Assets, end of period</b>	<b>9.06</b>	9.14	7.91	5.22	6.29

The Fund's Net Assets per Unit (\$)¹					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	7.04	6.19	4.13	5.06	5.31
<b>Increase (decrease) from operations:</b>					
Total revenue	0.16	0.15	0.14	0.17	0.14
Total expenses (excluding distributions)	(0.20)	(0.19)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.69	0.89	0.16	0.47	(0.21)
Unrealized gains (losses) for the period	(2.28)	0.02	1.89	(1.20)	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>(1.63)</b>	0.87	2.04	(0.71)	(0.23)
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	-	-	-	-
<b>Net Assets, end of period</b>	<b>6.88</b>	7.04	6.19	4.13	5.06

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	16.35	14.91	10.41	13.33	14.73
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.35	0.35	0.41	0.38
Total expenses (excluding distributions)	(0.22)	(0.22)	(0.19)	(0.21)	(0.21)
Realized gains (losses) for the period	0.87	2.17	0.50	1.43	(0.56)
Unrealized gains (losses) for the period	(1.21)	0.01	4.63	(3.28)	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>(0.18)</b>	2.31	5.29	(1.65)	(0.40)
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.13)	(0.05)	-
From capital gains	-	-	-	-	-
Return of capital	(0.97)	(0.81)	(0.60)	(0.67)	(0.90)
<b>Total distributions⁵</b>	<b>(0.97)</b>	(0.81)	(0.73)	(0.72)	(0.90)
<b>Net Assets, end of period</b>	<b>15.24</b>	16.35	14.91	10.41	13.33

The Fund's Net Assets per Unit (\$)¹					
Series L6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	13.89	12.87	9.13	11.87	13.24
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.30	0.30	0.37	0.34
Total expenses (excluding distributions)	(0.38)	(0.39)	(0.32)	(0.36)	(0.38)
Realized gains (losses) for the period	1.12	1.84	0.30	1.11	(0.50)
Unrealized gains (losses) for the period	(3.19)	0.01	3.89	(2.77)	(0.09)
<b>Total increase (decrease) from operations²</b>	<b>(2.13)</b>	1.76	4.17	(1.65)	(0.63)
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.03)	(0.02)	-
From capital gains	-	-	-	-	-
Return of capital	(0.83)	(0.71)	(0.68)	(0.69)	(0.81)
<b>Total distributions⁵</b>	<b>(0.83)</b>	(0.71)	(0.71)	(0.71)	(0.81)
<b>Net Assets, end of period</b>	<b>12.74</b>	13.89	12.87	9.13	11.87

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	11.59	9.93	6.48	7.62	7.79
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.24	0.24	0.28	0.21
Total expenses (excluding distributions)	(0.04)	(0.04)	(0.05)	(0.01)	(0.01)
Realized gains (losses) for the period	0.65	1.46	(2.54)	0.45	(0.32)
Unrealized gains (losses) for the period	(0.86)	-	6.97	(1.01)	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>0.03</b>	1.66	4.62	(0.29)	(0.13)
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.06)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions⁵</b>	<b>-</b>	-	(0.06)	-	-
<b>Net Assets, end of period</b>	<b>11.62</b>	11.59	9.93	6.48	7.62

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	13.94	12.92	9.17	11.92	13.30
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.30	0.31	0.38	0.34
Total expenses (excluding distributions)	(0.37)	(0.39)	(0.32)	(0.35)	(0.37)
Realized gains (losses) for the period	0.76	1.86	0.43	1.11	(0.52)
Unrealized gains (losses) for the period	(1.04)	(0.01)	3.97	(2.87)	(0.04)
<b>Total increase (decrease) from operations²</b>	<b>(0.33)</b>	1.76	4.39	(1.73)	(0.59)
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.04)	(0.02)	-
From capital gains	-	-	-	-	-
Return of capital	(0.83)	(0.72)	(0.68)	(0.69)	(0.81)
<b>Total distributions⁵</b>	<b>(0.83)</b>	(0.72)	(0.72)	(0.71)	(0.81)
<b>Net Assets, end of period</b>	<b>12.80</b>	13.94	12.92	9.17	11.92

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.

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Ratios and Supplemental Data					
Series A	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	122,022	161,167	176,054	170,715	348,388
Number of units outstanding (000's) <sup>1</sup>	17,561	22,691	28,219	41,044	68,474
Management expense ratio (%) <sup>2,3</sup>	2.49	2.49	2.49	2.52	2.67
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.49	2.49	2.49	2.52	2.67
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	6.95	7.10	6.24	4.16	5.09

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>	2	2	1	26	106,792
Number of units outstanding (000's) <sup>1</sup>	0.1	0.1	0.1	4	14,014
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>	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	11.62	11.59	9.93	6.48	7.62

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) <sup>1</sup>	32,615	19,223	15,419	13,367	28,279
Number of units outstanding (000's) <sup>1</sup>	2,273	1,315	1,204	1,571	2,725
Management expense ratio (%) <sup>2,3</sup>	2.19	2.18	2.18	2.21	2.29
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.19	2.18	2.18	2.21	2.29
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	14.35	14.62	12.80	8.51	10.38

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) <sup>1</sup>	168	3,176	3,205	3,320	7,261
Number of units outstanding (000's) <sup>1</sup>	24	451	518	804	1,436
Management expense ratio (%) <sup>2,3</sup>	2.55	2.55	2.54	2.58	2.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.55	2.55	2.54	2.58	2.75
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	6.88	7.04	6.19	4.13	5.06

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>	59,966	59,933	57,439	52,310	93,760
Number of units outstanding (000's) <sup>1</sup>	6,615	6,560	7,259	10,029	14,903
Management expense ratio (%) <sup>2,3</sup>	1.09	1.09	1.09	1.13	1.26
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.09	1.09	1.09	1.13	1.26
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	9.06	9.14	7.91	5.22	6.29

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) <sup>1</sup>	19	105	105	102	207
Number of units outstanding (000's) <sup>1</sup>	1	8	8	11	17
Management expense ratio (%) <sup>2,3</sup>	2.57	2.54	2.54	2.60	2.81
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.57	2.54	2.54	2.60	2.81
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	12.74	13.89	12.87	9.13	11.87

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>	1,255	1,061	1,175	1,188	3,167
Number of units outstanding (000's) <sup>1</sup>	82	65	79	114	238
Management expense ratio (%) <sup>2,3</sup>	1.09	1.09	1.10	1.13	1.28
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.09	1.09	1.10	1.13	1.28
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	15.24	16.35	14.91	10.41	13.33

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>	16,827	19,429	20,064	17,516	32,407
Number of units outstanding (000's) <sup>1</sup>	1,315	1,394	1,553	1,911	2,718
Management expense ratio (%) <sup>2,3</sup>	2.52	2.52	2.51	2.56	2.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.52	2.52	2.51	2.56	2.75
Trading expense ratio (%) <sup>5</sup>	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	12.80	13.94	12.92	9.17	11.92

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 2.25% for Series A, 1.99% for Series E, 0.99% for Series F, 0.99% for Series F6, 0.00% for Series I, 2.25% for Series L, 2.25% for Series L6 and 2.25% for Series T6.

4 At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.

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- 5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- 6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

## Management Fees

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

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

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	49	51
LL First 3 years	24	76
LL After 3 years	49	51
DSC First 7 years	24	76
DSC After 7 years	49	51
Series E		
FE	53	47
Series F and F6		
	-	100
Series I		
	-	-
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	24	76
ASC After 3 years	49	51
Series T6		
FE	49	51
LL First 3 years	24	76
LL After 3 years	49	51
DSC First 7 years	24	76
DSC After 7 years	49	51

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

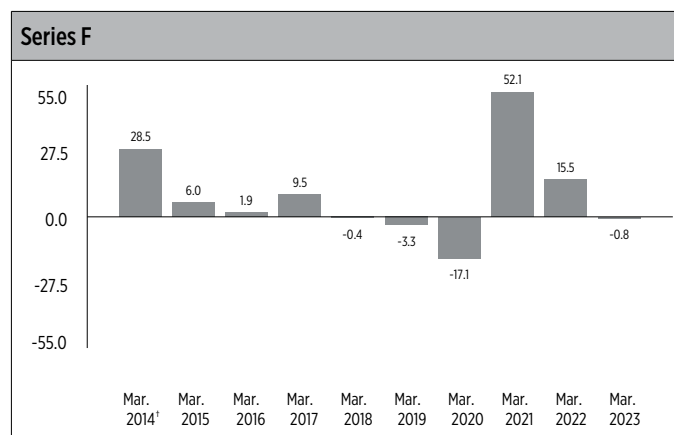
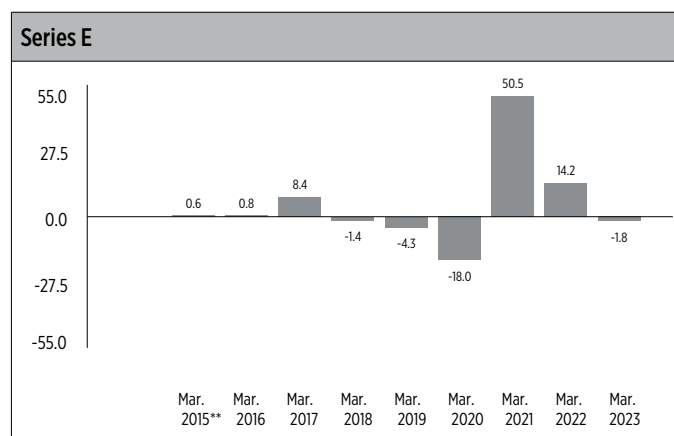
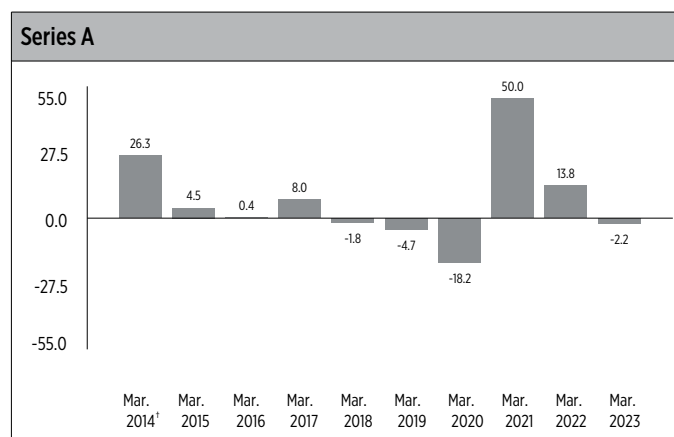
## Past Performance

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.

The Fund's portfolio sub-advisor changed on May 30, 2019. These changes may have impacted the Fund's performance.

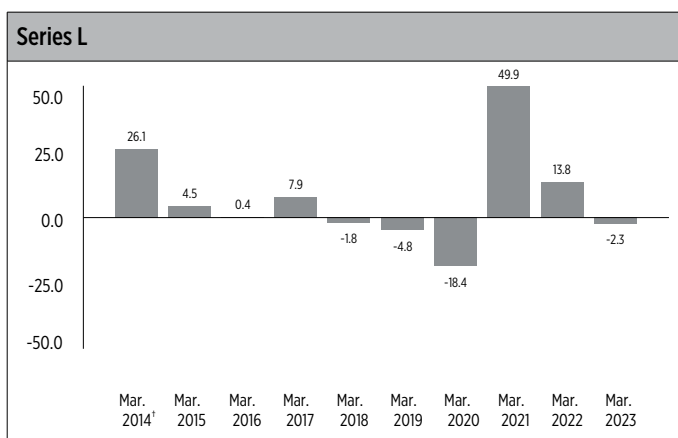
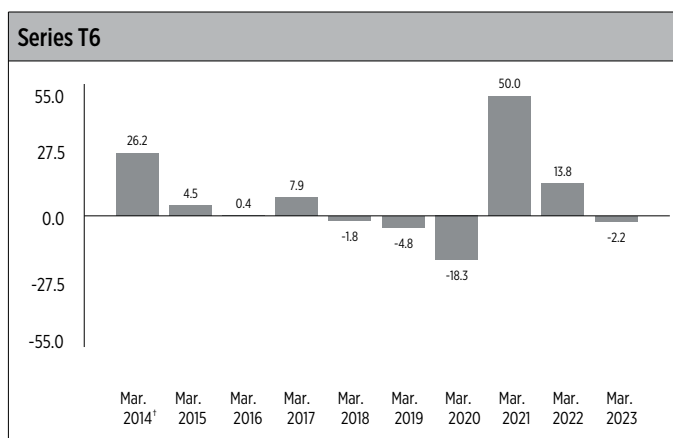
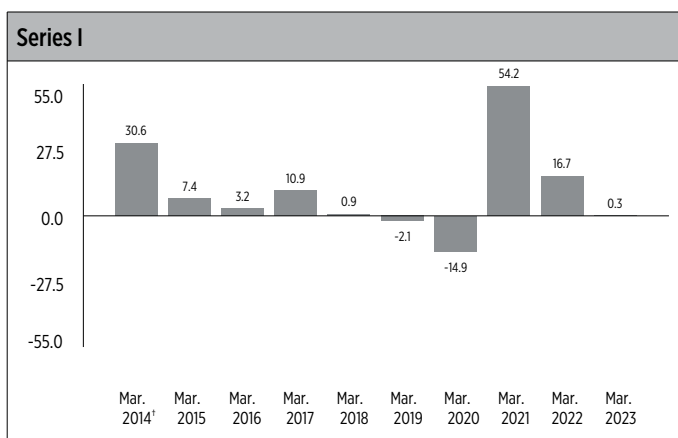
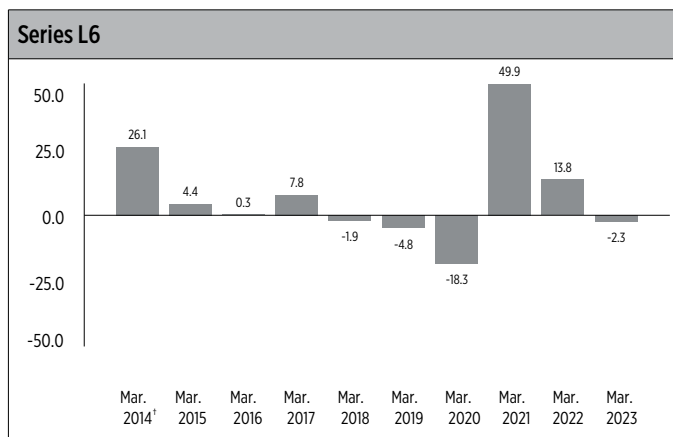
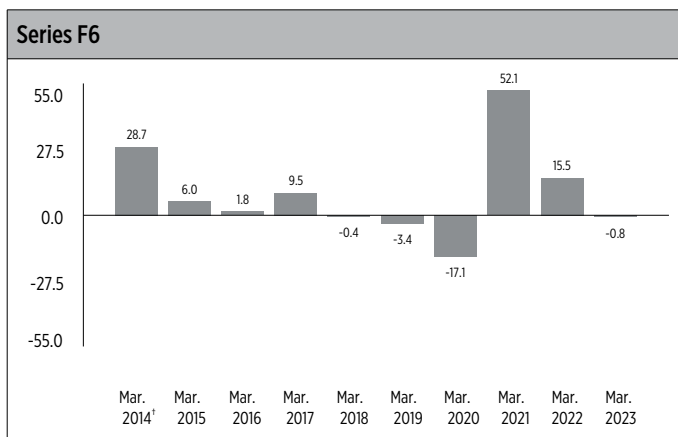
## Year-by-Year Returns

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 U.S. Equity Currency Neutral Fund

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\*\* 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 500 Index (CAD Hedged) (the "Benchmark Index") for the periods ended March 31, 2023.

Annual Compound Returns, Series A				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series A	5.2	5.4	18.7	(2.2)
Benchmark Index	11.5	9.8	17.5	(8.9)

Annual Compound Returns, Series E				
Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series E	4.4	5.8	19.0	(1.8)
Benchmark Index	9.9	9.8	17.5	(8.9)

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## Annual Compound Returns, Series F

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F	6.7	6.9	20.3	(0.8)
Benchmark Index	11.5	9.8	17.5	(8.9)

## Annual Compound Returns, Series F6

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F6	6.7	6.9	20.3	(0.8)
Benchmark Index	11.5	9.8	17.5	(8.9)

## Annual Compound Returns, Series I

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	8.2	8.5	21.8	0.3
Benchmark Index	11.5	9.8	17.5	(8.9)

## Annual Compound Returns, Series L

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series L	5.1	5.3	18.6	(2.3)
Benchmark Index	11.5	9.8	17.5	(8.9)

## Annual Compound Returns, Series L6

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series L6	5.1	5.3	18.6	(2.3)
Benchmark Index	11.5	9.8	17.5	(8.9)

## Annual Compound Returns, Series T6

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T6	5.2	5.4	18.6	(2.2)
Benchmark Index	11.5	9.8	17.5	(8.9)

The S&P 500 Index (CAD Hedged) is a market-capitalization-weighted index that is designed to represent the returns of large-capitalization U.S. stocks, with the U.S. dollar exposure of the securities included in the S&P 500 Index hedged to the Canadian dollar.

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	%
Consumer Discretionary	16.14
Health Care	16.03
Industrials	14.94
Consumer Staples	12.44
Financials	11.30
Communication Services	10.30
Information Technology	6.66
Energy	6.13
Utilities	1.21
Cash and Other Net Assets	4.85
	<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	%
Cash and Other Net Assets	4.86
Starbucks Corp.	4.57
Oracle Corp.	3.70
Unilever PLC	3.64
PACCAR Inc.	3.54
Autozone Inc.	3.24
Verizon Communications Inc.	3.11
Alphabet Inc., Class 'A'	2.98
UnitedHealth Group Inc.	2.97
Micron Technology Inc.	2.96
JPMorgan Chase & Co.	2.94
Centene Corp.	2.94
Alimentation Couche-Tard Inc.	2.92
Lennox International Inc.	2.88
Ross Stores Inc.	2.60
Johnson & Johnson	2.59
PepsiCo Inc.	2.51
The Walt Disney Co.	2.50
Cummins Inc.	2.47
Exxon Mobil Corp.	2.39
Merck & Co. Inc.	2.30
Novo Nordisk AS, ADR	2.25
The Boston Beer Co. Inc.	2.18
Bank of America Corp.	2.17
Darden Restaurants Inc.	2.15

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).



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## 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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