

# IA Wealth Core Bond Pool

Series A, B, F, I, L, LX, O 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.iaclearington.com](http://www.iaclearington.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 Wealth Core Bond Pool (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, Series L and Series LX of the Fund are closed to new purchases. 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 X of the Fund is closed to new investors. Investors who currently hold this series may purchase additional units.

## Investment Objective and Strategies

The Fund's investment objective is to provide interest income and capital appreciation while protecting capital by investing in high quality fixed income securities.

The Fund's strategy is to invest primarily in high quality fixed income securities; such debt obligations will consist of bonds, debentures, notes and other obligations, whether secured or unsecured, convertible or not, issued or guaranteed by the Government of Canada or any province or territory of Canada or any agency thereof, the government of any other country or any political subdivision thereof, any international or supra national agency or by any corporation.

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 regular income, with a low risk tolerance and planning to invest over the medium to long term.

## Results of Operations

The Fund's Net Assets decreased by 9.3% or \$25.3 million during the period, from \$271.6 million on March 31, 2022 to \$246.3 million on March 31, 2023. This change in Net Assets resulted from a decrease of \$11.7 million due to net redemptions, a decrease of \$7.6 million due to distributions and a decrease of \$6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 21.0% or \$66.3 million in comparison to the prior period, from \$315.4 million to \$249.1 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -3.0% 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 FTSE Canada Universe Bond Index, returned -2.0% 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.

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 tighter monetary policy on growth, employment and stability of the financial system.

Early 2023 saw a rally in bonds as the cycle of rising interest rates appeared to be nearing its end. The U.S. Federal Reserve (the Fed) slowed the pace of monetary tightening and exhibited a more cautious tone, and the Bank of Canada paused interest-rate increases at its January meeting. However, the banking system was stressed in March, with U.S. regional banks and Credit Suisse Group AG developing liquidity problems. Yields declined and curves steepened (the difference between short-term and long-term interest rates increases) as investors sought quality.

In Canada, the combination of lower energy prices, weak global demand and tight monetary policy caused real gross domestic product (the total dollar value of all goods and services a country produces over a specific time period, adjusted for inflation) to stagnate in the fourth quarter. At the same time, growth was more robust in the U.S., settling at 2.6%. Recent data points suggested a rebound in economic activity in the first quarter of 2023.

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, banks around the world found themselves flush with deposits, which they invested in long-term products, such as loans and long-dated Treasury bonds. However, with one of the most aggressive monetary-tightening cycles in history pushing the whole yield curve (a line that plots yields of bonds with the same credit quality but different maturities) higher, some U.S. banks developed liquidity issues.

Over the past year, the Fund's overweight exposure to corporate bonds contributed to performance as this asset class outperformed the benchmark. The Fund's cash allocation contributed to performance as rising interest rates hurt bond prices. The Fund's underweight exposure to provincial bonds also contributed.

Within provincial bonds, the Fund's overweight exposure to long-term bonds detracted from performance as interest rates rose.

Many positions were added or eliminated during the period as part of an active duration (interest-rate sensitivity) management strategy. Most of the issuers stayed the same, but the maturity dates of the holdings changed.

## Recent Developments

Economic growth in developed markets, including Canada and the U.S., is expected to slow and reach a standstill around mid-2023.

There is still work to be done to tame inflation, but interest rates are not likely to rise much more. The fund manager expects another U.S. interest-rate increase in May, but believes long-duration bond yields will be capped around present levels. The fund manager also anticipates yield curves may be steeper by year-end as markets should begin to price-in lower interest rates for 2024.

The Fund's duration is longer than the benchmark's since the fund manager expects ongoing economic deceleration in the coming months. The Fund holds an overweight exposure to quality credits as spreads (the difference in yield between debt instruments with similar terms, but different credit ratings) have already widened significantly. In addition, the Fund holds an overweight exposure to non-rated bonds from municipal issuers in the Province of Quebec for their excellent carry and low interest-rate risk. Volatility persists in the bond market, so being nimble will provide opportunities to add value for the Fund.

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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 A, Series L and Series LX of the Fund were closed to new purchases.

## Related Party Transactions

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

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

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

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

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

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

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

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

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

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

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

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average 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	12.14	13.03	13.05	12.89	12.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.33	0.34	0.39	0.42
Total expenses (excluding distributions)	(0.13)	(0.14)	(0.16)	(0.19)	(0.21)
Realized gains (losses) for the period	(1.10)	(0.17)	0.27	0.35	(0.16)
Unrealized gains (losses) for the period	0.32	(0.56)	(0.13)	(0.19)	0.32
<b>Total increase (decrease) from operations²</b>	<b>(0.55)</b>	<b>(0.54)</b>	<b>0.32</b>	<b>0.36</b>	<b>0.37</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.25)	(0.23)	(0.20)	(0.20)	(0.21)
From dividends <sup>4</sup>	-	-	-	-	-
From capital gains	-	-	(0.10)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.25)</b>	<b>(0.23)</b>	<b>(0.30)</b>	<b>(0.20)</b>	<b>(0.21)</b>
<b>Net Assets, end of period</b>	<b>11.52</b>	<b>12.14</b>	<b>13.03</b>	<b>13.05</b>	<b>12.89</b>

The Fund's Net Assets per Unit (\$)¹					
Series B	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.81	9.45	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.24	0.18	-	-
Total expenses (excluding distributions)	(0.09)	(0.11)	(0.08)	-	-
Realized gains (losses) for the period	(0.60)	(0.13)	-	-	-
Unrealized gains (losses) for the period	0.36	(0.53)	(0.73)	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.07)</b>	<b>(0.53)</b>	<b>(0.63)</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.16)	(0.17)	(0.08)	-	-
From dividends <sup>4</sup>	-	-	-	-	-
From capital gains	-	-	(0.02)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.16)</b>	<b>(0.17)</b>	<b>(0.10)</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>8.38</b>	<b>8.81</b>	<b>9.45</b>	<b>-</b>	<b>-</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	12.28	13.20	13.12	12.97	12.77
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.33	0.35	0.39	0.42
Total expenses (excluding distributions)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.96)	(0.15)	0.04	0.35	(0.15)
Unrealized gains (losses) for the period	0.44	(0.35)	(1.09)	(0.14)	0.25
<b>Total increase (decrease) from operations²</b>	<b>(0.21)</b>	<b>(0.23)</b>	<b>(0.77)</b>	<b>0.53</b>	<b>0.45</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.32)	(0.33)	(0.26)	(0.33)	(0.36)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	(0.04)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.32)</b>	<b>(0.33)</b>	<b>(0.30)</b>	<b>(0.33)</b>	<b>(0.36)</b>
<b>Net Assets, end of period</b>	<b>11.68</b>	<b>12.28</b>	<b>13.20</b>	<b>13.12</b>	<b>12.97</b>

The Fund's Net Assets per Unit (\$)¹					
Series LX	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.15	10.00	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.14	-	-	-
Total expenses (excluding distributions)	(0.13)	(0.08)	-	-	-
Realized gains (losses) for the period	(1.21)	(0.11)	-	-	-
Unrealized gains (losses) for the period	(0.21)	(0.69)	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(1.29)</b>	<b>(0.74)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.22)	(0.11)	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.22)</b>	<b>(0.11)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>8.62</b>	<b>9.15</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	10.49	11.27	11.27	11.13	10.94
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.28	0.30	0.34	0.36
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	(0.87)	(0.16)	0.22	0.30	(0.13)
Unrealized gains (losses) for the period	0.33	(0.53)	(0.17)	(0.20)	0.32
<b>Total increase (decrease) from operations²</b>	<b>(0.23)</b>	<b>(0.41)</b>	<b>0.35</b>	<b>0.44</b>	<b>0.55</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.32)	(0.33)	(0.30)	(0.34)	(0.36)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	(0.08)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.32)</b>	<b>(0.33)</b>	<b>(0.38)</b>	<b>(0.34)</b>	<b>(0.36)</b>
<b>Net Assets, end of period</b>	<b>9.96</b>	<b>10.49</b>	<b>11.27</b>	<b>11.27</b>	<b>11.13</b>

The Fund's Net Assets per Unit (\$)¹					
Series O	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.49	11.27	11.28	11.14	10.96
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.28	0.30	0.34	0.36
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.86)	(0.16)	0.23	0.29	(0.13)
Unrealized gains (losses) for the period	0.34	(0.60)	(0.13)	(0.17)	0.29
<b>Total increase (decrease) from operations²</b>	<b>(0.23)</b>	<b>(0.50)</b>	<b>0.38</b>	<b>0.44</b>	<b>0.50</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.30)	(0.31)	(0.27)	(0.30)	(0.35)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	(0.08)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.31)</b>	<b>(0.35)</b>	<b>(0.30)</b>	<b>(0.35)</b>
<b>Net Assets, end of period</b>	<b>9.96</b>	<b>10.49</b>	<b>11.27</b>	<b>11.28</b>	<b>11.14</b>

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	12.18	13.04	13.05	12.89	12.68
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.33	0.35	0.39	0.42
Total expenses (excluding distributions)	(0.22)	(0.26)	(0.27)	(0.26)	(0.25)
Realized gains (losses) for the period	(1.33)	(0.18)	0.26	0.33	(0.14)
Unrealized gains (losses) for the period	(0.08)	(0.61)	(0.28)	(0.20)	0.39
<b>Total increase (decrease) from operations²</b>	<b>(1.28)</b>	<b>(0.72)</b>	<b>0.06</b>	<b>0.26</b>	<b>0.42</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.19)	(0.08)	(0.10)	(0.12)	(0.17)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	(0.09)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.19)</b>	<b>(0.08)</b>	<b>(0.19)</b>	<b>(0.12)</b>	<b>(0.17)</b>
<b>Net Assets, end of period</b>	<b>11.53</b>	<b>12.18</b>	<b>13.04</b>	<b>13.05</b>	<b>12.89</b>

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	12.13	13.01	13.03	12.88	12.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.33	0.33	0.39	0.42
Total expenses (excluding distributions)	(0.13)	(0.15)	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	(1.06)	(0.21)	0.27	0.35	(0.16)
Unrealized gains (losses) for the period	0.30	(1.24)	(0.15)	(0.14)	0.32
<b>Total increase (decrease) from operations²</b>	<b>(0.53)</b>	<b>(1.27)</b>	<b>0.30</b>	<b>0.45</b>	<b>0.44</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.24)	(0.22)	(0.21)	(0.24)	(0.27)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	(0.09)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.30)</b>	<b>(0.24)</b>	<b>(0.27)</b>
<b>Net Assets, end of period</b>	<b>11.52</b>	<b>12.13</b>	<b>13.01</b>	<b>13.03</b>	<b>12.88</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"). 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>	10,087	15,933	24,025	26,284	26,321
Number of units outstanding (000's) <sup>1</sup>	875	1,313	1,844	2,014	2,042
Management expense ratio (%) <sup>2,3</sup>	1.09	1.09	1.20	1.44	1.69
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.40	1.40	1.43	1.44	1.69
Trading expense ratio (%) <sup>5</sup>	-	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>6</sup>	222.83	132.95	217.04	212.70	216.34
NAV per unit (\$) <sup>1</sup>	11.52	12.14	13.03	13.05	12.89

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>	417	1,647	2,206	2,188	1,559
Number of units outstanding (000's) <sup>1</sup>	36	135	169	168	121
Management expense ratio (%) <sup>2,3</sup>	1.93	1.94	1.96	1.96	1.95
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.93	1.94	1.96	1.96	1.95
Trading expense ratio (%) <sup>5</sup>	-	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>6</sup>	222.83	132.95	217.04	212.70	216.34
NAV per unit (\$) <sup>1</sup>	11.53	12.18	13.04	13.05	12.89

Ratios and Supplemental Data					
Series B	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	8,953	4,122	5,048	-	-
Number of units outstanding (000's) <sup>1</sup>	1,068	468	534	-	-
Management expense ratio (%) <sup>2,3</sup>	1.10	1.11	1.13	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.10	1.11	1.13	-	-
Trading expense ratio (%) <sup>5</sup>	-	0.01	0.01	-	-
Portfolio turnover rate (%) <sup>6</sup>	222.83	132.95	217.04	-	-
NAV per unit (\$) <sup>1</sup>	8.38	8.81	9.45	-	-

Ratios and Supplemental Data					
Series LX	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	8	41	-	-	-
Number of units outstanding (000's) <sup>1</sup>	1	5	-	-	-
Management expense ratio (%) <sup>2,3</sup>	1.45	1.43	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.45	1.43	-	-	-
Trading expense ratio (%) <sup>5</sup>	-	0.01	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	222.83	132.95	-	-	-
NAV per unit (\$) <sup>1</sup>	8.62	9.15	-	-	-

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>	17,706	13,184	39,599	7,012	9,452
Number of units outstanding (000's) <sup>1</sup>	1,516	1,073	3,000	534	729
Management expense ratio (%) <sup>2,3</sup>	0.47	0.48	0.48	0.53	0.52
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.47	0.48	0.48	0.53	0.52
Trading expense ratio (%) <sup>5</sup>	-	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>6</sup>	222.83	132.95	217.04	212.70	216.34
NAV per unit (\$) <sup>1</sup>	11.68	12.28	13.20	13.12	12.97

Ratios and Supplemental Data					
Series O	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	24,002	25,034	23,801	24,379	22,375
Number of units outstanding (000's) <sup>1</sup>	2,409	2,387	2,113	2,161	2,008
Management expense ratio (%) <sup>2,3</sup>	0.17	0.17	0.18	0.18	0.17
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.17	0.17	0.18	0.18	0.17
Trading expense ratio (%) <sup>5</sup>	-	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>6</sup>	222.83	132.95	217.04	212.70	216.34
NAV per unit (\$) <sup>1</sup>	9.96	10.49	11.27	11.28	11.14

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>	184,086	210,103	241,890	227,747	199,146
Number of units outstanding (000's) <sup>1</sup>	18,476	20,032	21,472	20,202	17,891
Management expense ratio (%) <sup>2,3</sup>	0.01	0.01	0.01	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.01	0.01	0.01	-	-
Trading expense ratio (%) <sup>5</sup>	-	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>6</sup>	222.83	132.95	217.04	212.70	216.34
NAV per unit (\$) <sup>1</sup>	9.96	10.49	11.27	11.27	11.13

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>	1,029	1,493	430	510	691
Number of units outstanding (000's) <sup>1</sup>	89	123	33	39	54
Management expense ratio (%) <sup>2,3</sup>	1.14	1.13	1.13	1.12	1.12
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.14	1.13	1.13	1.12	1.12
Trading expense ratio (%) <sup>5</sup>	-	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>6</sup>	222.83	132.95	217.04	212.70	216.34
NAV per unit (\$) <sup>1</sup>	11.52	12.13	13.01	13.03	12.88

1 This information is provided as at each period shown.

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

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 1.30% for Series A, 0.99% for Series B, 0.44% for Series F, 0.00% for Series I, 1.70% for Series L, 1.27% for Series LX, 0.15% for Series O and 1.03% for Series X.

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

# IA Wealth Core Bond Pool

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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	61	39
LL First 3 years	28	72
LL After 3 years	61	39
DSC First 7 years	28	72
DSC After 7 years	61	39
Series B		
FE	61	39
Series F		
	-	100
Series I		
	-	-
Series L and LX		
ASC First year	-	100
ASC Year 2 and 3	17	83
ASC After 3 years	38	62
Series O		
	-	-
Series X		
FE	67	33
LL First 3 years	33	67
LL After 3 years	67	33
DSC First 7 years	33	67
DSC After 7 years	67	33

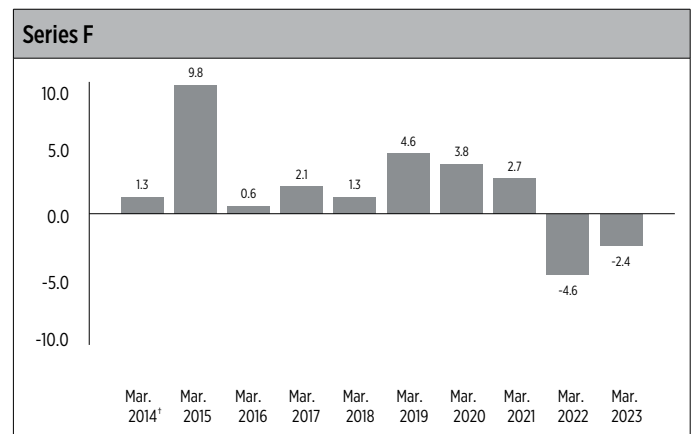
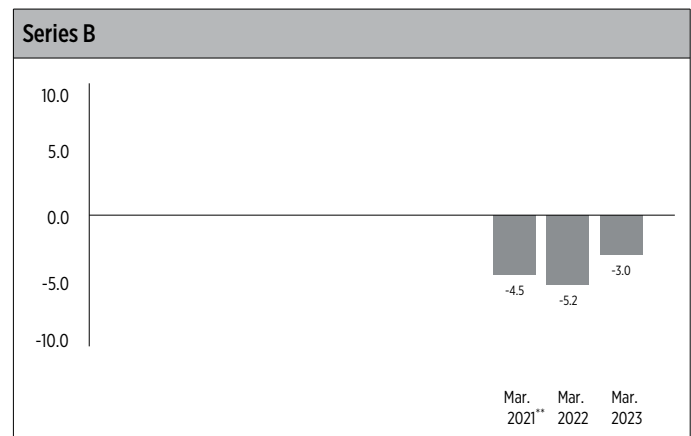
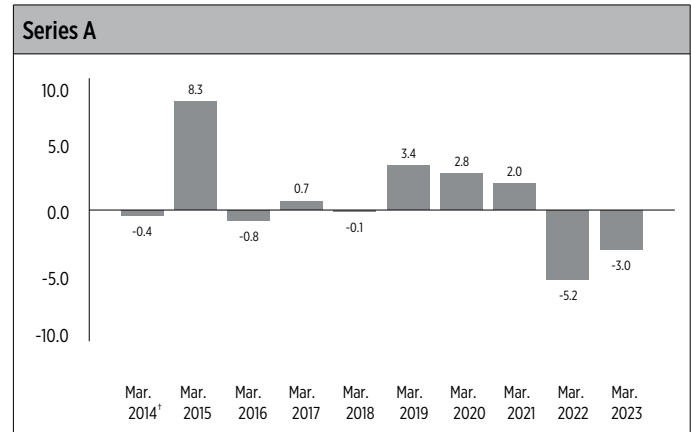
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge  
Other - includes general administration, investment advice and profit.

## 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.

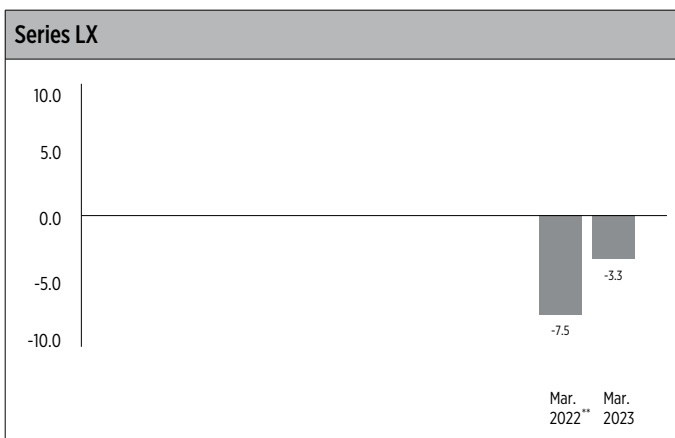
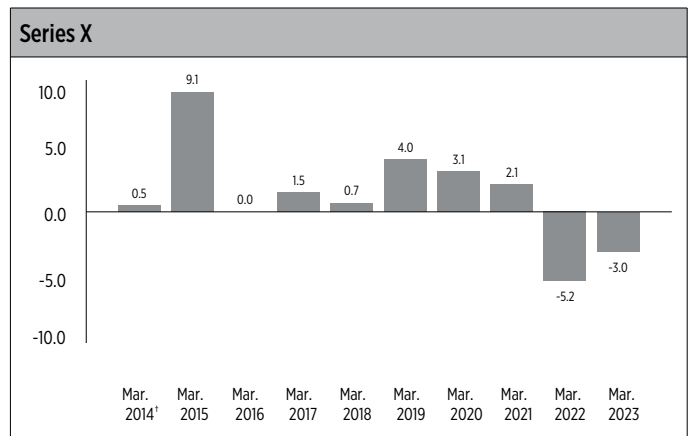
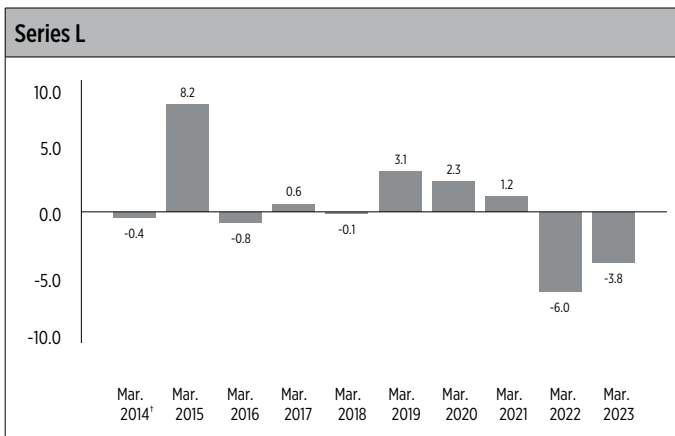
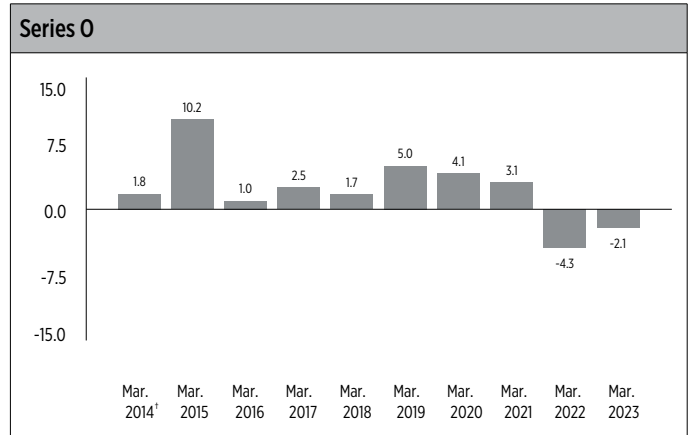
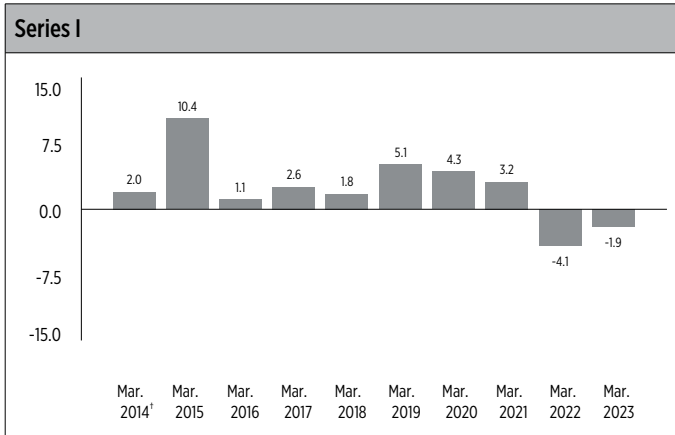
## Year-by-Year Returns

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.



# IA Wealth Core Bond Pool

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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 FTSE Canada Universe Bond Index (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	0.7	0.0	(2.1)	(3.0)
Benchmark Index	1.9	0.9	(1.7)	(2.0)

Annual Compound Returns, Series B		
Percentage (%)	Since Jul.17/20	Past 1 Year
Series B	(4.7)	(3.0)
Benchmark Index	(4.1)	(2.0)

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## Annual Compound Returns, Series F

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F	1.8	0.8	(1.5)	(2.4)
Benchmark Index	1.9	0.9	(1.7)	(2.0)

## Annual Compound Returns, Series I

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	2.3	1.3	(1.0)	(1.9)
Benchmark Index	1.9	0.9	(1.7)	(2.0)

## Annual Compound Returns, Series L

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series L	0.3	(0.7)	(2.9)	(3.8)
Benchmark Index	1.9	0.9	(1.7)	(2.0)

## Annual Compound Returns, Series LX

Percentage (%)	Since Aug.27/21	Past 1 Year
Series LX	(6.7)	(3.3)
Benchmark Index	(5.7)	(2.0)

## Annual Compound Returns, Series O

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series O	2.1	1.1	(1.2)	(2.1)
Benchmark Index	1.9	0.9	(1.7)	(2.0)

## Annual Compound Returns, Series X

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series X	1.2	0.1	(2.1)	(3.0)
Benchmark Index	1.9	0.9	(1.7)	(2.0)

The FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds and has significantly different portfolio duration characteristics. The FTSE Canada Universe Bond Index consists of a broadly diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada.

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	%
Canadian Investment Grade Corporate Bonds	38.45
Provincial Bonds and Guarantees	25.02
Federal Government Bonds	10.97
Municipal Bonds and Guarantees	7.49
Federal Guarantees	5.22
Asset-Backed Securities	4.00
Short-Term Investments	3.10
Other	2.28
U.S. Investment Grade Corporate Bonds	2.05
Futures	(0.01)
Cash and Other Net Assets	1.43
	<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	%
Government of Canada, 2.500%, 2032-12-01	3.73
Province of Ontario, 3.450%, 2045-06-02	2.92
Government of Canada, Treasury Bill, 4.397%, 2023-06-08	2.26
Government of Canada, 1.750%, 2053-12-01	2.21
Province of Ontario, 4.700%, 2037-06-02	1.86
Government of Canada, 2.750%, 2033-06-01	1.67
Province of Ontario, 2.900%, 2046-12-02	1.61
Government of Canada, 1.250%, 2030-06-01	1.59
Cash and Other Net Assets	1.44
Province of Manitoba, 4.050%, 2045-09-05	1.38
The Toronto-Dominion Bank, 2.667%, 2025-09-09	1.28
Province of Ontario, 1.350%, 2030-12-02	1.20
Province of Quebec, 5.000%, 2041-12-01	1.18
The Toronto-Dominion Bank, Variable, Callable, 3.589%, 2028-09-14	1.14
Province of Alberta, 2.950%, 2052-06-01	1.11
PSP Capital Inc., 3.750%, 2029-06-15	1.01
Financement-Québec, 5.250%, 2034-06-01	0.97
Canadian Imperial Bank of Commerce, 2.750%, 2025-03-07	0.94
Province of Ontario, 1.550%, 2029-11-01	0.92
Government of Canada, 2.250%, 2029-12-01	0.90
Province of Ontario, 4.650%, 2041-06-02	0.90
Province of New Brunswick, 3.050%, 2050-08-14	0.88
Canada Housing Trust No 1, 3.100%, 2028-06-15	0.86
CPPIB Capital Inc., 3.000%, 2028-06-15	0.85
Government of Canada, Treasury Bill, 4.421%, 2023-07-06	0.84



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The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	24.12
AA	30.82
A	32.56
BBB	6.84
BB	1.13
RI	3.10

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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