

IA Clarington Strategic Equity Income Fund

Series A, E, E6, EX, F, F6, FX, FX6, I, L, L6, O, T6, W and Y 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 or SEDAR+ at 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.



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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Strategic Equity Income 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 EX, Series FX, and Series FX6 of the Fund are closed to new investors. Investors who currently hold these series may purchase additional units. Series L and Series L6 are closed to new purchases. Series Y of the Fund is only available to certain investors in connection with mutual fund reorganizations or other changes.

Investment Objective and Strategies

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

The Fund's strategy is to invest primarily in high quality dividend paying common and preferred shares of Canadian and U.S. issuers, income trust units and/or fixed income securities of Canadian and U.S. issuers. The Fund may invest up to 49% of its assets in foreign securities.

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

Results of Operations

The Fund's Net Assets increased by 3.6% or \$27.7 million during the period, from \$776.6 million on March 31, 2023 to \$804.3 million on March 31, 2024. This change in Net Assets resulted from a decrease of \$47.5 million due to net redemptions, a decrease of \$20.9 million due to distributions and an increase of \$96.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 0.8% or \$6.4 million in comparison to the prior period, from \$774.4 million to \$768 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series Y units of the Fund returned 11.8% 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.

Inflation and economic growth expectations underpinned higher-for-longer interest rates. This affected valuations for investment securities that were more sensitive to interest-rate changes. Stocks and higher-yielding bonds appreciated for much of the period owing to better economic conditions and earnings growth. Energy-related securities benefited from higher oil prices. However, higher interest rates negatively affected higher-yielding defensive equity securities, such as those related to utilities and telecommunications companies.

The Fund's exposures to the industrials and financials sectors were the largest contributors to performance. Exposure to information technology-related securities also contributed. Individual contributors included Stantec Inc., as the passage of infrastructure bills elevated demand for engineering services, boosting the company's organic revenue growth and expansion of margins, and creating a record backlog. JPMorgan Chase & Co. performed well as strong economic datapoints and lower inflation led the market to ascribe a lower near-term probability of a recession, and the company generated solid operating results.

The Fund's exposures to the utilities and communication services sectors were the largest detractors from performance. The largest individual detractor was First Quantum Minerals Ltd. as protests in Panama caused the company to suspend operations at its Cobre Panama mine. BCE Inc. underperformed amid ongoing restructuring efforts, weakness in the advertising market and concerns about the sustainability of its dividend.

New positions included Norfolk Southern Corp., Canadian Imperial Bank of Commerce and Dream Industrial Real Estate Investment Trust.

Increased positions included JPMorgan Chase & Co., Canadian Natural Resources Ltd. and Manulife Financial Corp.

Decreased positions included TC Energy Corp., The Bank of Nova Scotia and BCE Inc.

Eliminated positions included First Quantum Minerals, which was sold to help de-risk the Fund from continued exposure to the uncertainty surrounding the Cobre Panama mine. Other eliminated positions included Johnson & Johnson, Shaw Communications Inc. and CVS Health Corp.

Recent Developments

The fund manager expects economic conditions to slow by year-end but does not expect a recession in the next year, which should help support equity valuations.

The Fund's overweight exposure to defensive businesses with higher yields has been maintained, given their perceived attractive valuation and the relative yields available to investors.

The fund manager expects central banks to lower interest rates as year-end approaches, which should benefit the Fund's exposure to securities that are more sensitive to interest-rate changes.

Effective September 26, 2023, the following change was made to the fee charged IA Clarington Strategic Equity Income Fund: Management fee charged to the Series W units of the Fund was reduced from 0.70% to 0.60%.

Effective September 26, 2023, Series W had a management fee reduction of 0.10%. The estimated MER, once the reduction is in effect for one full period, is 0.81%.

Effective April 1, 2023, the Portfolio Manager changed from Industrial Alliance Investment Management Inc. to iA Global Asset Management Inc.

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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, 2024, 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 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	20.23	21.97	18.59	14.53	16.72
Increase (decrease) from operations:					
Total revenue	0.68	0.62	0.54	0.53	0.54
Total expenses (excluding distributions)	(0.48)	(0.48)	(0.49)	(0.40)	(0.42)
Realized gains (losses) for the period	0.71	0.65	1.18	1.06	0.39
Unrealized gains (losses) for the period	1.33	(2.35)	2.22	2.92	(2.53)
Total increase (decrease) from operations²	2.24	(1.56)	3.45	4.11	(2.02)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.21)	(0.12)	(0.05)	(0.10)	(0.11)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.21)	(0.12)	(0.05)	(0.10)	(0.11)
Net Assets, end of period	22.32	20.23	21.97	18.59	14.53

The Fund's Net Assets per Unit (\$)¹					
Series E	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	12.78	13.89	11.75	9.18	10.56
Increase (decrease) from operations:					
Total revenue	0.44	0.40	0.35	0.34	0.35
Total expenses (excluding distributions)	(0.28)	(0.28)	(0.28)	(0.24)	(0.24)
Realized gains (losses) for the period	0.43	0.51	0.77	0.68	0.20
Unrealized gains (losses) for the period	0.88	(1.55)	1.29	1.89	(1.83)
Total increase (decrease) from operations²	1.47	(0.92)	2.13	2.67	(1.52)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.13)	(0.10)	(0.06)	(0.08)	(0.08)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.13)	(0.10)	(0.06)	(0.08)	(0.08)
Net Assets, end of period	14.14	12.78	13.89	11.75	9.18

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The Fund's Net Assets per Unit (\$)¹					
Series E6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.29	10.65	9.51	7.91	9.62
Increase (decrease) from operations:					
Total revenue	0.31	0.30	0.27	0.28	0.31
Total expenses (excluding distributions)	(0.20)	(0.20)	(0.22)	(0.20)	(0.21)
Realized gains (losses) for the period	0.30	0.38	0.60	0.56	0.18
Unrealized gains (losses) for the period	0.66	(1.17)	0.99	1.57	(1.64)
Total increase (decrease) from operations²	1.07	(0.69)	1.64	2.21	(1.36)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.10)	(0.09)	(0.05)	(0.09)	(0.08)
From capital gains	-	-	-	-	-
Return of capital	(0.50)	(0.51)	(0.55)	(0.51)	(0.52)
Total distributions³	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of period	9.72	9.29	10.65	9.51	7.91

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	10.03	11.33	9.98	8.18	9.83
Increase (decrease) from operations:					
Total revenue	0.33	0.31	0.29	0.29	0.31
Total expenses (excluding distributions)	(0.10)	(0.11)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the period	0.34	0.34	0.65	0.59	0.23
Unrealized gains (losses) for the period	0.60	(1.24)	1.04	1.66	(1.56)
Total increase (decrease) from operations²	1.17	(0.70)	1.87	2.43	(1.14)
Distributions:					
From net investment income (excluding dividends)	(0.13)	-	-	-	-
From dividends⁴	(0.19)	(0.20)	(0.18)	(0.19)	(0.16)
From capital gains	-	-	-	-	-
Return of capital	(0.28)	(0.40)	(0.42)	(0.41)	(0.44)
Total distributions³	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of period	10.67	10.03	11.33	9.98	8.18

The Fund's Net Assets per Unit (\$)¹					
Series EX	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	20.66	22.43	18.98	14.83	17.06
Increase (decrease) from operations:					
Total revenue	0.70	0.63	0.55	0.54	0.55
Total expenses (excluding distributions)	(0.43)	(0.43)	(0.44)	(0.37)	(0.38)
Realized gains (losses) for the period	0.71	0.69	1.21	1.10	0.39
Unrealized gains (losses) for the period	1.43	(2.49)	2.25	3.03	(2.66)
Total increase (decrease) from operations²	2.41	(1.60)	3.57	4.30	(2.10)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.25)	(0.18)	(0.11)	(0.14)	(0.16)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.25)	(0.18)	(0.11)	(0.14)	(0.16)
Net Assets, end of period	22.83	20.66	22.43	18.98	14.83

The Fund's Net Assets per Unit (\$)¹					
Series FX	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	20.50	22.29	18.86	14.77	17.01
Increase (decrease) from operations:					
Total revenue	0.69	0.63	0.55	0.54	0.55
Total expenses (excluding distributions)	(0.20)	(0.21)	(0.21)	(0.19)	(0.19)
Realized gains (losses) for the period	0.71	0.69	1.19	1.08	0.42
Unrealized gains (losses) for the period	1.28	(2.51)	2.31	3.00	(2.40)
Total increase (decrease) from operations²	2.48	(1.40)	3.84	4.43	(1.62)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.52)	(0.42)	(0.35)	(0.37)	(0.37)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.52)	(0.42)	(0.35)	(0.37)	(0.37)
Net Assets, end of period	22.61	20.50	22.29	18.86	14.77

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	12.99	14.08	11.89	9.29	10.64
Increase (decrease) from operations:					
Total revenue	0.44	0.40	0.35	0.34	0.35
Total expenses (excluding distributions)	(0.14)	(0.14)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	0.45	0.44	0.78	0.69	0.20
Unrealized gains (losses) for the period	0.90	(1.46)	1.29	1.91	(2.08)
Total increase (decrease) from operations²	1.65	(0.76)	2.28	2.81	(1.66)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.29)	(0.21)	(0.18)	(0.19)	(0.16)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.29)	(0.21)	(0.18)	(0.19)	(0.16)
Net Assets, end of period	14.36	12.99	14.08	11.89	9.29

The Fund's Net Assets per Unit (\$)¹					
Series FX6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.29	11.71	10.29	8.39	10.04
Increase (decrease) from operations:					
Total revenue	0.34	0.32	0.30	0.30	0.32
Total expenses (excluding distributions)	(0.10)	(0.10)	(0.11)	(0.10)	(0.11)
Realized gains (losses) for the period	0.35	0.35	0.64	0.59	0.25
Unrealized gains (losses) for the period	0.70	(1.50)	1.19	1.65	(1.32)
Total increase (decrease) from operations²	1.29	(0.93)	2.02	2.44	(0.86)
Distributions:					
From net investment income (excluding dividends)	(0.17)	-	-	-	-
From dividends⁴	(0.18)	(0.22)	(0.18)	(0.18)	(0.19)
From capital gains	-	-	-	-	-
Return of capital	(0.34)	(0.47)	(0.43)	(0.40)	(0.39)
Total distributions³	(0.69)	(0.69)	(0.61)	(0.58)	(0.58)
Net Assets, end of period	10.87	10.29	11.71	10.29	8.39

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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	16.17	17.57	14.90	11.64	13.39
Increase (decrease) from operations:					
Total revenue	0.55	0.49	0.43	0.42	0.43
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)
Realized gains (losses) for the period	0.56	0.54	0.95	0.85	0.32
Unrealized gains (losses) for the period	1.07	(1.92)	1.76	2.33	(1.99)
Total increase (decrease) from operations²	2.17	(0.90)	3.12	3.57	(1.27)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.53)	(0.48)	(0.44)	(0.37)	(0.38)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.53)	(0.48)	(0.44)	(0.37)	(0.38)
Net Assets, end of period	17.85	16.17	17.57	14.90	11.64

The Fund's Net Assets per Unit (\$)¹					
Series O	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	16.47	17.90	15.17	11.81	13.57
Increase (decrease) from operations:					
Total revenue	0.56	0.50	0.45	0.45	0.51
Total expenses (excluding distributions)	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)
Realized gains (losses) for the period	0.56	0.56	0.98	0.91	0.46
Unrealized gains (losses) for the period	1.12	(1.94)	1.72	2.61	(2.12)
Total increase (decrease) from operations²	2.20	(0.92)	3.11	3.92	(1.20)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.50)	(0.46)	(0.42)	(0.32)	(0.36)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.50)	(0.46)	(0.42)	(0.32)	(0.36)
Net Assets, end of period	18.20	16.47	17.90	15.17	11.81

The Fund's Net Assets per Unit (\$)¹					
Series L	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	20.16	21.96	18.58	14.52	16.71
Increase (decrease) from operations:					
Total revenue	0.68	0.58	0.54	0.53	0.54
Total expenses (excluding distributions)	(0.50)	(0.50)	(0.51)	(0.42)	(0.44)
Realized gains (losses) for the period	0.70	0.78	1.17	1.06	0.41
Unrealized gains (losses) for the period	1.03	(4.25)	2.22	2.94	(2.40)
Total increase (decrease) from operations²	1.91	(3.39)	3.42	4.11	(1.89)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.20)	(0.16)	(0.03)	(0.08)	(0.09)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.20)	(0.16)	(0.03)	(0.08)	(0.09)
Net Assets, end of period	22.23	20.16	21.96	18.58	14.52

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	7.02	8.08	7.24	6.04	7.37
Increase (decrease) from operations:					
Total revenue	0.23	0.22	0.20	0.21	0.23
Total expenses (excluding distributions)	(0.16)	(0.17)	(0.18)	(0.16)	(0.18)
Realized gains (losses) for the period	0.24	0.22	0.44	0.43	0.18
Unrealized gains (losses) for the period	0.43	(0.81)	0.85	1.16	(1.03)
Total increase (decrease) from operations²	0.74	(0.54)	1.31	1.64	(0.80)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.07)	(0.05)	(0.03)	(0.05)	(0.06)
From capital gains	-	-	-	-	-
Return of capital	(0.40)	(0.42)	(0.44)	(0.43)	(0.42)
Total distributions³	(0.47)	(0.47)	(0.47)	(0.48)	(0.48)
Net Assets, end of period	7.31	7.02	8.08	7.24	6.04

The Fund's Net Assets per Unit (\$)¹					
Series L6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.55	12.07	10.76	8.92	10.82
Increase (decrease) from operations:					
Total revenue	0.34	0.32	0.31	0.32	0.34
Total expenses (excluding distributions)	(0.26)	(0.28)	(0.29)	(0.26)	(0.28)
Realized gains (losses) for the period	0.49	0.42	0.67	0.64	0.23
Unrealized gains (losses) for the period	0.06	(2.03)	1.24	1.78	(1.75)
Total increase (decrease) from operations²	0.63	(1.57)	1.93	2.48	(1.46)
Distributions:					
From net investment income (excluding dividends)	(0.15)	-	-	-	-
From dividends⁴	(0.05)	(0.04)	(0.02)	(0.07)	(0.05)
From capital gains	-	-	-	-	-
Return of capital	(0.41)	(0.57)	(0.59)	(0.54)	(0.55)
Total distributions³	(0.61)	(0.61)	(0.61)	(0.61)	(0.60)
Net Assets, end of period	11.07	10.55	12.07	10.76	8.92

The Fund's Net Assets per Unit (\$)¹					
Series W	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	12.77	13.87	11.72	9.14	10.45
Increase (decrease) from operations:					
Total revenue	0.43	0.39	0.34	0.34	0.35
Total expenses (excluding distributions)	(0.12)	(0.13)	(0.13)	(0.12)	(0.12)
Realized gains (losses) for the period	0.46	0.43	0.75	0.68	0.17
Unrealized gains (losses) for the period	1.08	(1.50)	1.36	1.88	(1.93)
Total increase (decrease) from operations²	1.85	(0.81)	2.32	2.78	(1.53)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.24)	(0.25)	(0.20)	(0.19)	(0.14)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.24)	(0.25)	(0.20)	(0.19)	(0.14)
Net Assets, end of period	14.18	12.77	13.87	11.72	9.14

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The Fund's Net Assets per Unit (\$)¹					
Series Y	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	27.99	31.16	27.09	21.84	25.85
Increase (decrease) from operations:					
Total revenue	0.93	0.86	0.78	0.78	0.82
Total expenses (excluding distributions)	(0.58)	(0.60)	(0.62)	(0.54)	(0.57)
Realized gains (losses) for the period	0.96	0.94	1.69	1.58	0.65
Unrealized gains (losses) for the period	1.79	(3.56)	3.21	4.34	(3.42)
Total increase (decrease) from operations²	3.10	(2.36)	5.06	6.16	(2.52)
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.33)	(0.27)	(0.16)	(0.24)	(0.20)
From capital gains	-	-	-	-	-
Return of capital	(0.62)	(0.68)	(0.79)	(0.71)	(0.76)
Total distributions³	(0.95)	(0.95)	(0.95)	(0.95)	(0.96)
Net Assets, end of period	30.25	27.99	31.16	27.09	21.84

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 E6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	6,367	4,168	2,523	1,634	1,864
Number of units outstanding (000's)¹	655	449	237	172	236
Management expense ratio (%)²,³	2.06	2.04	2.05	2.05	2.04
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.06	2.04	2.05	2.05	2.04
Trading expense ratio (%)⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%)⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$)¹	9.72	9.29	10.65	9.51	7.91

Ratios and Supplemental Data					
Series EX	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	249	227	250	215	166
Number of units outstanding (000's)¹	11	11	11	11	11
Management expense ratio (%)²,³	1.98	1.98	1.98	1.97	1.98
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.98	1.98	1.98	1.97	1.98
Trading expense ratio (%)⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%)⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$)¹	22.83	20.66	22.43	18.98	14.83

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	103,239	122,149	139,293	123,934	121,044
Number of units outstanding (000's)¹	4,626	6,039	6,341	6,668	8,332
Management expense ratio (%)²,³	2.27	2.27	2.27	2.27	2.27
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.27	2.27	2.27	2.27	2.27
Trading expense ratio (%)⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%)⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$)¹	22.32	20.23	21.97	18.59	14.53

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	62,420	55,941	40,731	24,344	18,212
Number of units outstanding (000's)¹	4,347	4,306	2,893	2,047	1,961
Management expense ratio (%)²,³	0.99	0.99	0.99	0.99	0.99
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.99	0.99	0.99	0.99	0.99
Trading expense ratio (%)⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%)⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$)¹	14.36	12.99	14.08	11.89	9.29

Ratios and Supplemental Data					
Series E	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	59,117	34,694	24,874	15,796	11,204
Number of units outstanding (000's)¹	4,181	2,714	1,791	1,344	1,220
Management expense ratio (%)²,³	2.08	2.09	2.08	2.06	2.07
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.08	2.09	2.08	2.06	2.07
Trading expense ratio (%)⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%)⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$)¹	14.14	12.78	13.89	11.75	9.18

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)¹	1,864	1,968	2,000	1,203	1,057
Number of units outstanding (000's)¹	175	196	177	121	129
Management expense ratio (%)²,³	0.96	0.95	0.96	0.96	1.00
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.96	0.95	0.96	0.96	1.00
Trading expense ratio (%)⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%)⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$)¹	10.67	10.03	11.33	9.98	8.18

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Ratios and Supplemental Data					
Series FX	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	2,624	2,682	3,130	3,064	3,167
Number of units outstanding (000's) ¹	116	131	140	162	214
Management expense ratio (%) ^{2,3}	0.91	0.91	0.91	0.91	0.92
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.91	0.91	0.91	0.91	0.92
Trading expense ratio (%) ⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%) ⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$) ¹	22.61	20.50	22.29	18.86	14.77

Ratios and Supplemental Data					
Series L6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	177	1,572	4,116	3,668	2,500
Number of units outstanding (000's) ¹	16	149	341	341	280
Management expense ratio (%) ^{2,3}	2.44	2.43	2.43	2.42	2.42
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.44	2.43	2.43	2.42	2.42
Trading expense ratio (%) ⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%) ⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$) ¹	11.07	10.55	12.07	10.76	8.92

Ratios and Supplemental Data					
Series FX6	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	567	532	790	694	1,074
Number of units outstanding (000's) ¹	52	52	67	67	128
Management expense ratio (%) ^{2,3}	0.90	0.89	0.89	0.90	0.88
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.90	0.89	0.89	0.90	0.88
Trading expense ratio (%) ⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%) ⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$) ¹	10.87	10.29	11.71	10.29	8.39

Ratios and Supplemental Data					
Series O	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	30,403	24,462	24,838	15,993	4,752
Number of units outstanding (000's) ¹	1,671	1,485	1,388	1,054	402
Management expense ratio (%) ^{2,3}	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%) ⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$) ¹	18.20	16.47	17.90	15.17	11.81

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) ¹	491,282	479,160	506,867	428,708	419,259
Number of units outstanding (000's) ¹	27,517	29,638	28,843	28,777	36,009
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%) ⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$) ¹	17.85	16.17	17.57	14.90	11.64

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) ¹	6,835	8,622	11,073	11,225	12,272
Number of units outstanding (000's) ¹	935	1,229	1,371	1,551	2,033
Management expense ratio (%) ^{2,3}	2.24	2.23	2.23	2.23	2.24
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.24	2.23	2.23	2.23	2.24
Trading expense ratio (%) ⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%) ⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$) ¹	7.31	7.02	8.08	7.24	6.04

Ratios and Supplemental Data					
Series L	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	1,389	2,392	8,090	7,215	7,033
Number of units outstanding (000's) ¹	62	119	368	388	484
Management expense ratio (%) ^{2,3}	2.36	2.36	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.36	2.36	2.37	2.37	2.37
Trading expense ratio (%) ⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%) ⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$) ¹	22.23	20.16	21.96	18.58	14.52

Ratios and Supplemental Data					
Series W	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	3,908	2,802	2,794	2,229	1,630
Number of units outstanding (000's) ¹	276	219	201	190	178
Management expense ratio (%) ^{2,3}	0.86	0.91	0.91	0.90	0.94
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.86	0.91	0.91	0.90	0.94
Trading expense ratio (%) ⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%) ⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$) ¹	14.18	12.77	13.87	11.72	9.14

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Ratios and Supplemental Data					
Series Y	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	33,841	35,276	46,968	45,396	44,503
Number of units outstanding (000's) ¹	1,119	1,260	1,507	1,676	2,038
Management expense ratio (%) ^{2,3}	2.01	2.01	2.01	2.01	2.01
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.01	2.01	2.01	2.01	2.01
Trading expense ratio (%) ⁵	0.03	0.04	0.04	0.12	0.09
Portfolio turnover rate (%) ⁶	31.75	41.47	37.00	86.12	77.20
NAV per unit (\$) ¹	30.25	27.99	31.16	27.09	21.84

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 2.05% for Series A, 1.89% for Series E, 1.89% for Series E6, 1.75% for Series EX, 0.89% for Series F, 0.89% for Series F6, 0.84% for Series FX, 0.80% for Series FX6, 0.00% for Series I, 2.10% for Series L, 2.12% for Series L6, 0.15% for Series O, 2.04% for Series T6, 0.74% for Series W and 1.77% for Series Y.

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	1.85	54	46
LL First 3 years	1.85	27	73
LL After 3 years	1.85	54	46
DSC First 7 years	1.85	27	73
DSC After 7 years	1.85	54	46
Series E and E6			
FE	1.75	57	43
Series EX			
FE	1.65	61	39
Series F and F6	0.75	-	100
Series FX and FX6	0.70	-	100
Series I	-	-	-
Series L and L6			
ASC First year	1.95	-	100
ASC Year 2 and 3	1.95	26	74
ASC After 3 years	1.95	51	49
Series O	-	-	-
Series T6			
FE	1.85	54	46
LL First 3 years	1.85	27	73
LL After 3 years	1.85	54	46
DSC First 7 years	1.85	27	73
DSC After 7 years	1.85	54	46
Series W	0.60	-	100
Series Y			
FE	1.50	50	50
LL First 3 years	1.50	23	77
LL After 3 years	1.50	50	50
DSC First 7 years	1.50	23	77
DSC After 7 years	1.50	50	50

FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge

Other - includes general administration, investment advice and profit.

Past Performance

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

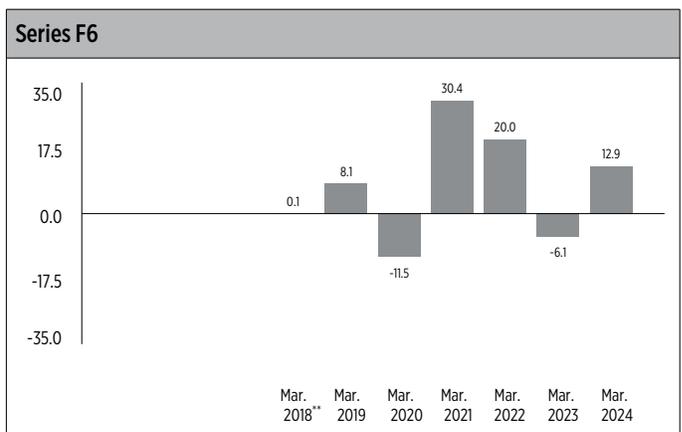
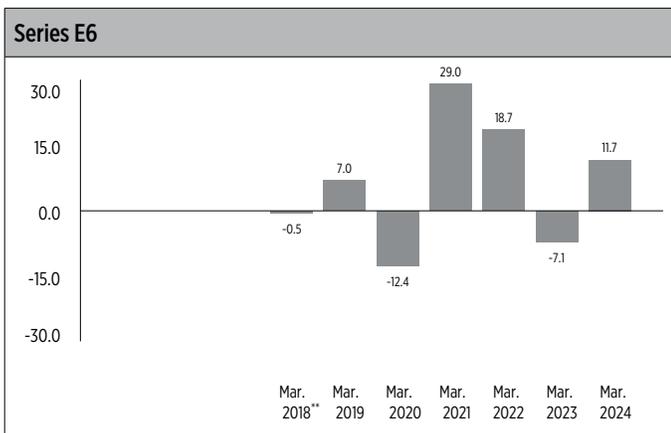
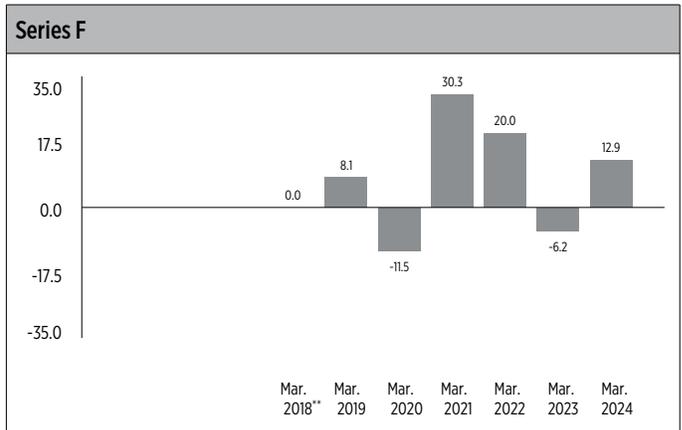
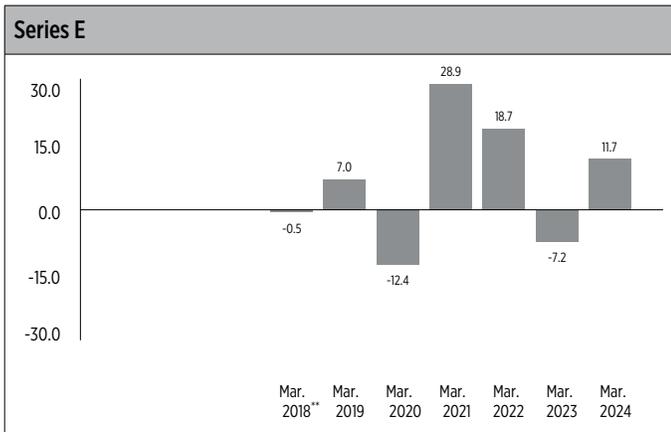
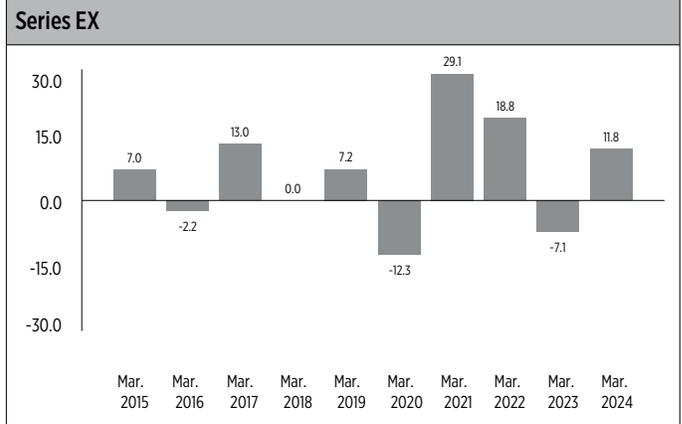
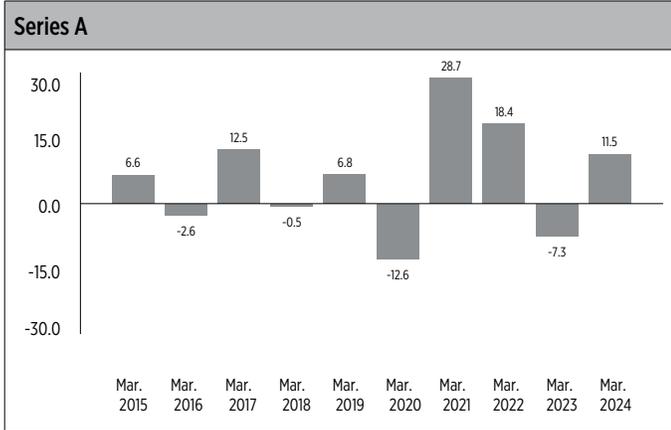
Year-by-Year Returns

The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day

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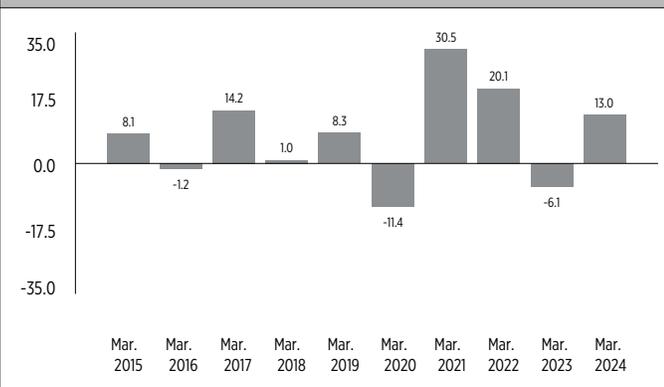
of each period would have increased or decreased by the last day of the period presented.



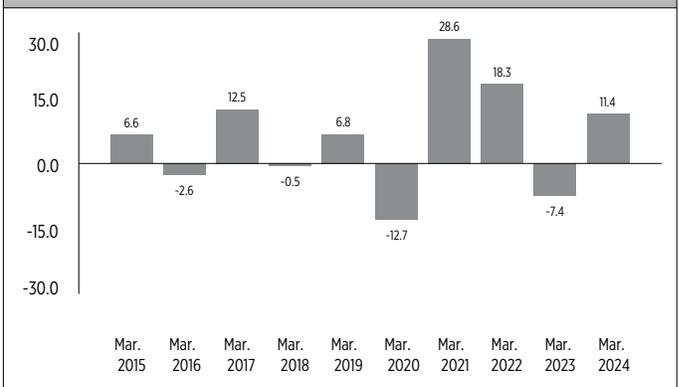
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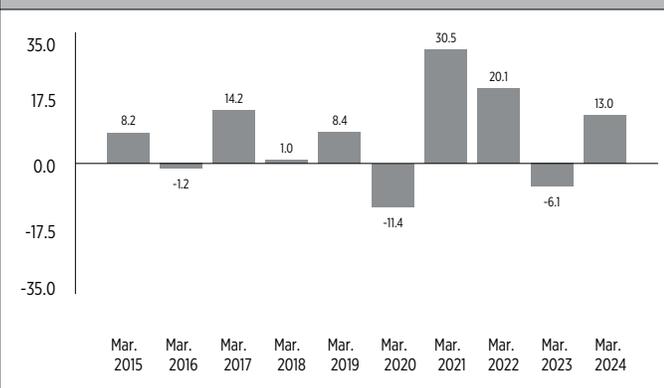
Series FX



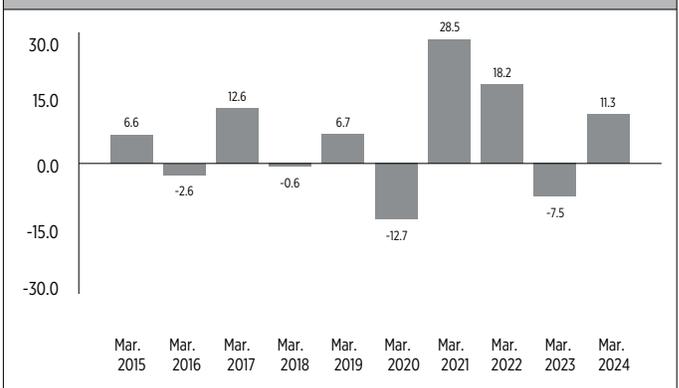
Series L



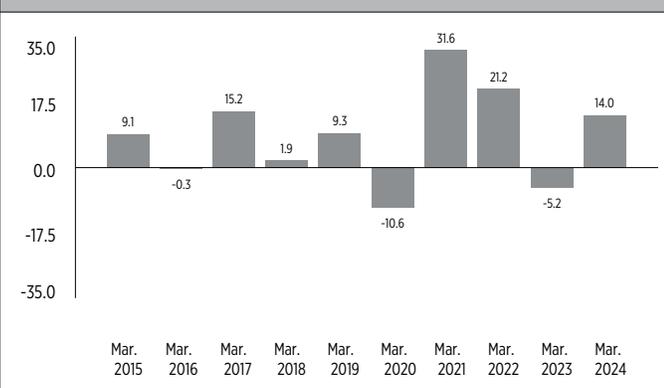
Series FX6



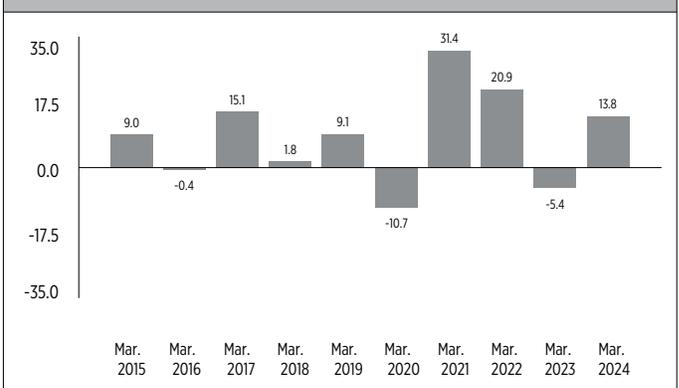
Series L6



Series I



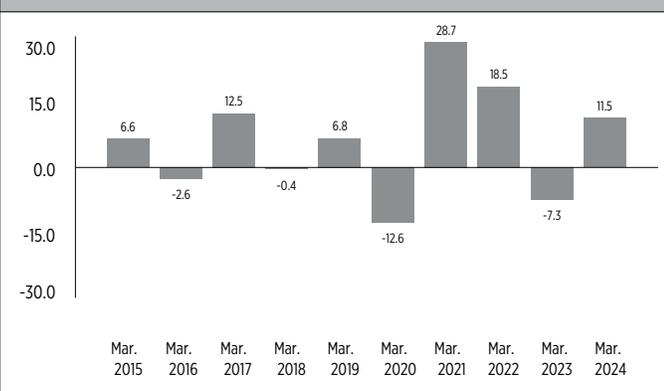
Series O



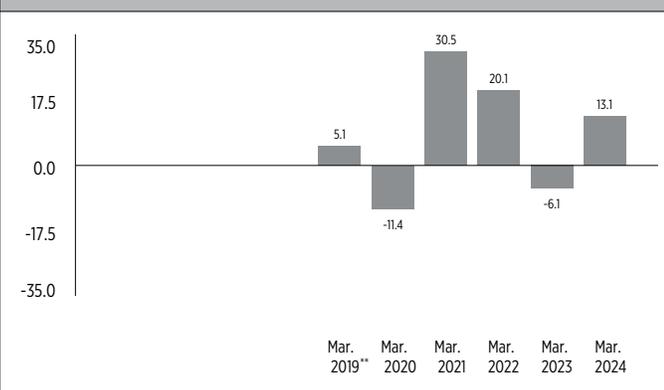
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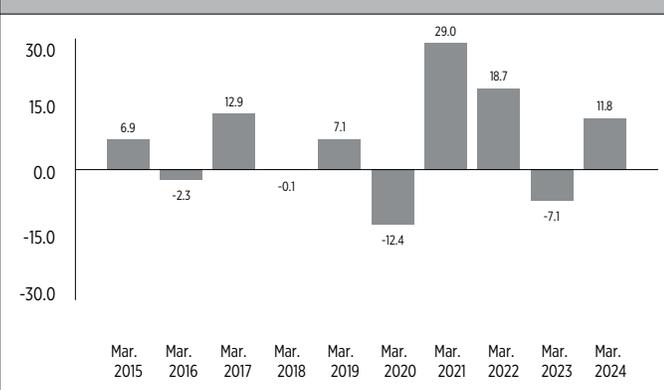
Series T6



Series W



Series Y



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

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.

Annual Compound Returns, Series A

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series A	5.5	6.6	7.0	11.5
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 E

Percentage (%)	Since Sep.25/17	Past 5 Years	Past 3 Years	Past 1 Year
Series E	6.2	6.8	7.2	11.7
Broad-based Index	9.0	10.0	9.1	14.0
Benchmark Index	10.0	10.8	9.9	16.3

Annual Compound Returns, Series E6

Percentage (%)	Since Sep.25/17	Past 5 Years	Past 3 Years	Past 1 Year
Series E6	6.2	6.8	7.2	11.7
Broad-based Index	9.0	10.0	9.1	14.0
Benchmark Index	10.0	10.8	9.9	16.3

Annual Compound Returns, Series EX

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series EX	5.9	6.9	7.3	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 F

Percentage (%)	Since Sep.25/17	Past 5 Years	Past 3 Years	Past 1 Year
Series F	7.3	8.0	8.3	12.9
Broad-based Index	9.0	10.0	9.1	14.0
Benchmark Index	10.0	10.8	9.9	16.3

Annual Compound Returns, Series F6

Percentage (%)	Since Sep.25/17	Past 5 Years	Past 3 Years	Past 1 Year
Series F6	7.4	8.0	8.4	12.9
Broad-based Index	9.0	10.0	9.1	14.0
Benchmark Index	10.0	10.8	9.9	16.3

Annual Compound Returns, Series FX

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series FX	7.0	8.1	8.4	13.0
Broad-based Index	7.7	10.0	9.1	14.0
Benchmark Index	8.9	10.8	9.9	16.3

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Annual Compound Returns, Series FX6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series FX6	7.0	8.1	8.4	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 I				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	8.0	9.0	9.4	14.0
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 L				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series L	5.4	6.5	6.9	11.4
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 L6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series L6	5.4	6.4	6.8	11.3
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 O				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series O	7.8	8.9	9.2	13.8
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 T6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T6	5.5	6.6	7.0	11.5
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 W				
Percentage (%)	Since Jul.2/18	Past 5 Years	Past 3 Years	Past 1 Year
Series W	7.9	8.1	8.4	13.1
Broad-based Index	8.8	10.0	9.1	14.0
Benchmark Index	9.8	10.8	9.9	16.3

Annual Compound Returns, Series Y				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series Y	5.8	6.9	7.2	11.8
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	24.77
Industrials	22.42
Utilities	8.97
Communication Services	7.65
Energy	7.51
Real Estate	7.13
Information Technology	6.29
Consumer Staples	4.26
Consumer Discretionary	3.38
Short-Term Investments	3.10
Materials	1.79
Cash and Other Net Assets	2.73
	100.00

IA Clarington Strategic Equity Income Fund

March 31, 2024

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	4.47
The Toronto-Dominion Bank	3.80
Stantec Inc.	3.76
Waste Connections Inc.	3.49
Brookfield Corp.	3.15
JPMorgan Chase & Co.	3.12
Loblaw Cos. Ltd.	3.08
Canadian Natural Resources Ltd.	2.82
Cash and Other Net Assets	2.73
Canadian Pacific Kansas City Ltd.	2.62
Air Canada	2.58
CGI Inc., Class 'A'	2.54
Manulife Financial Corp.	2.52
Brookfield Infrastructure Partners LP	2.45
SNC-Lavalin Group Inc.	2.26
Fortis Inc.	2.11
Suncor Energy Inc.	2.05
Granite REIT	2.01
Superior Plus Corp.	1.95
Magna International Inc.	1.93
Microsoft Corp.	1.89
Alphabet Inc., Class 'A'	1.83
Rogers Communications Inc., Class 'B'	1.83
Russel Metals Inc.	1.82
TELUS Corp.	1.80

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

IA Clarington Strategic Equity Income 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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