

# IA Clarington Strategic Corporate Bond Fund

Series A, E, E5, F, F5, I, L, L5, O, T5 and X Units

## Annual Management Report of Fund Performance

March 31, 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at [www.iaclarington.com](http://www.iaclarington.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

# IA Clarington Strategic Corporate Bond Fund

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## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Strategic Corporate Bond 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 X of the Fund is closed to new investors. Investors who currently hold these series can purchase additional units. Series L and Series L5 of the Fund are closed to new purchases.

## Investment Objective and Strategies

The Fund's investment objective is to provide income and the potential for long term capital growth by investing primarily in fixed income securities with an emphasis on corporate and other high yielding fixed income securities.

The Fund's strategy is to invest primarily in fixed income securities of North American corporate and governmental issuers, and between investment-grade and higher-yielding securities. The Fund may invest in foreign securities.

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 income and the possibility for capital appreciation, with a low risk tolerance and planning to invest over the medium to long term.

## Results of Operations

The Fund's Net Assets increased by 6.4% or \$30.1 million during the period, from \$471.8 million on March 31, 2022 to \$501.9 million on March 31, 2023. This change in Net Assets resulted from an increase of \$54.6 million due to net sales, a decrease of \$22.1 million due to distributions and a decrease of \$2.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 2.3% or \$10.1 million in comparison to the prior period, from \$446.6 million to \$436.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -1.7% for the 12-month period ending March 31, 2023. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the FTSE Canada Universe Bond Index, returned -2.0% 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 bond market. The Fund's benchmark, which is composed of the 50% FTSE Canada All Corporate Bond Index, 25% ICE BofA US High Yield Constrained Index (CAD Hedged), 25% S&P Canada High Yield Corporate Bond Index, returned -1.5% 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.

Over the period, the tightening of central bank monetary policy and a meaningful increase in interest rates across the yield curve (a graphical illustration of the yields and maturities of bonds of similar credit quality) adversely affected both security valuations and the economic growth outlook. Elevated inflation levels increased volatility owing to uncertainty around the future path of central bank interest-rate decisions.

In general, fixed income experienced increased volatility owing to current economic and central bank conditions. Yield and spreads within high-yield bonds have noticeably increased during the past year, affecting realized and potential return expectations.

The Fund's allocation to consumer non-cyclical and industrials companies contributed the most to performance. The largest individual contributor was Sherritt International Corporation (8.5%, 30/11/2026), as an environment of higher materials prices resulted in strong revenue growth and price appreciation of these bonds. Wynn Resorts Holdings, LLC (5.25%, 15/05/2027) generated strong financial performance amid easing travel restrictions and improving consumer demand. GardaWorld Security Corp. (9.5%, 11/01/2027) also generated strong financial performance, supported by its ability to pass on inflation to customers, which provided upside to the valuation of these bonds.

The Fund's allocations to the communication services and financials sectors detracted the most from performance. The main individual detractor was Rite Aid Corp. (8.0%, 15/11/2026), owing to weakness in consumer spending at company-owned stores and a reduction in the company's expected operating income. Corus Entertainment Inc. (5.0%, 05/11/2028) faced challenging market conditions, including a reduction in advertising spending. Algonquin Power & Utilities Corp. (5.25%, 18/01/2028) faced higher interest rates and a lower growth outlook, which resulted in weaker-than-expected financial results and a lower valuation for this bond.

New positions added to the Fund included U.S. Treasury bonds (4.125%, 15/11/2032), iShares iBoxx \$ Investment Grade Corporate Bond ETF and Charter Communications Inc. (7.375%, 01/03/2031).

Increased positions included NRG Energy Inc. (6.625%, 15/01/2027) and Videotron Ltd. (5.625%, 15/06/2025).

Decreased positions included iShares iBoxx \$ High Yield Corporate Bond ETF, Royal Caribbean Cruises Ltd. (5.5%, 01/04/2028) and Bombardier Inc. (7.5%, 15/03/2025).

Eliminated positions included Intertape Polymer Group Inc. (4.375%, 15/06/2029), Ritchie Bros. Auctioneers Inc. (4.95%, 15/12/2029) and TerraForm Power NY Holdings, Inc. (4.25%, 31/01/2023).

## Recent Developments

The fund manager expects economic and earnings growth to continue slowing amid the ongoing reduction in monetary stimulus globally. Combined with higher interest rates, this will likely weigh on both the consumer and asset values. The fund manager believes that earnings are likely to dip during this time and may accelerate as the year comes to a close.

Within fixed income, the Fund's investment-grade exposure has increased over the past six months as a hedge against a weakening economy and troughing earnings expectations. The Fund's overall average credit rating has marginally increased over the past year, given current economic conditions.

The fund manager sees an environment for potentially better-than-average returns over the coming 12 months owing to elevated current yields and

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expectations of more accommodative central bank conditions as the year progresses.

Series P units of the Fund were terminated effective June 07, 2022.

Effective October 28, 2022, the following changes were made to the fees being charged to IA Clarington Strategic Corporate Bond Fund: Fixed administration fee charged to the Series T5 units of the Fund was reduced from 0.21% to 0.18%, Fixed administration fee charged to the Series X units of the Fund was reduced from 0.21% to 0.19%.

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 April 29, 2022, IA Clarington Investments Inc. was removed as sub-advisor.

Effective May 31, 2022, Series L and Series L5 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	9.41	9.62	8.67	9.91	10.21
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.50	0.59	0.66	0.66
Total expenses (excluding distributions)	(0.18)	(0.19)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.12)	0.02	(0.42)	0.01	(0.20)
Unrealized gains (losses) for the period	(0.39)	(0.25)	1.41	(1.21)	(0.12)
<b>Total increase (decrease) from operations²</b>	<b>(0.17)</b>	<b>0.08</b>	<b>1.39</b>	<b>(0.74)</b>	<b>0.14</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.34)	(0.29)	(0.42)	(0.40)	(0.43)
From dividends <sup>4</sup>	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.34)</b>	<b>(0.29)</b>	<b>(0.42)</b>	<b>(0.40)</b>	<b>(0.43)</b>
<b>Net Assets, end of period</b>	<b>8.90</b>	<b>9.41</b>	<b>9.62</b>	<b>8.67</b>	<b>9.91</b>

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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	9.48	9.69	8.73	9.97	10.28
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.50	0.59	0.67	0.66
Total expenses (excluding distributions)	(0.15)	(0.17)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.10)	0.02	(0.43)	-	(0.19)
Unrealized gains (losses) for the period	(0.27)	(0.26)	1.43	(1.28)	(0.13)
<b>Total increase (decrease) from operations²</b>	-	0.09	1.43	(0.78)	0.17
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.34)	(0.32)	(0.43)	(0.42)	(0.46)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	(0.34)	(0.32)	(0.43)	(0.42)	(0.46)
<b>Net Assets, end of period</b>	<b>9.00</b>	<b>9.48</b>	<b>9.69</b>	<b>8.73</b>	<b>9.97</b>

The Fund's Net Assets per Unit (\$)¹					
Series F5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.43	9.76	8.77	9.99	10.30
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.51	0.59	0.67	0.67
Total expenses (excluding distributions)	(0.09)	(0.09)	(0.09)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.08)	0.10	(0.43)	-	(0.21)
Unrealized gains (losses) for the period	(0.21)	(0.17)	1.44	(1.28)	(0.12)
<b>Total increase (decrease) from operations²</b>	<b>0.14</b>	<b>0.35</b>	<b>1.51</b>	<b>(0.70)</b>	<b>0.23</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.40)	(0.38)	(0.48)	(0.47)	(0.60)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.11)	(0.12)	(0.01)	(0.01)	-
<b>Total distributions³</b>	(0.51)	(0.50)	(0.49)	(0.48)	(0.60)
<b>Net Assets, end of period</b>	<b>8.85</b>	<b>9.43</b>	<b>9.76</b>	<b>8.77</b>	<b>9.99</b>

The Fund's Net Assets per Unit (\$)¹					
Series E5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.98	9.38	8.51	9.79	10.14
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.48	0.57	0.65	0.66
Total expenses (excluding distributions)	(0.15)	(0.16)	(0.16)	(0.17)	(0.18)
Realized gains (losses) for the period	(0.10)	0.01	(0.41)	0.01	(0.19)
Unrealized gains (losses) for the period	(0.31)	(0.34)	1.38	(1.25)	(0.11)
<b>Total increase (decrease) from operations²</b>	(0.07)	(0.01)	1.38	(0.76)	0.18
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.32)	(0.31)	(0.45)	(0.38)	(0.45)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.17)	(0.19)	(0.05)	(0.09)	(0.07)
<b>Total distributions³</b>	(0.49)	(0.50)	(0.50)	(0.47)	(0.52)
<b>Net Assets, end of period</b>	<b>8.35</b>	<b>8.98</b>	<b>9.38</b>	<b>8.51</b>	<b>9.79</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	9.56	9.80	8.86	10.13	10.43
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.51	0.60	0.68	0.67
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	(0.12)	0.01	(0.43)	-	(0.20)
Unrealized gains (losses) for the period	(0.41)	(0.30)	1.57	(1.32)	(0.11)
<b>Total increase (decrease) from operations²</b>	(0.01)	0.22	1.74	(0.64)	0.36
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.53)	(0.52)	(0.66)	(0.64)	(0.65)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	(0.53)	(0.52)	(0.66)	(0.64)	(0.65)
<b>Net Assets, end of period</b>	<b>9.04</b>	<b>9.56</b>	<b>9.80</b>	<b>8.86</b>	<b>10.13</b>

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	9.43	9.66	8.69	9.92	10.21
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.50	0.59	0.67	0.66
Total expenses (excluding distributions)	(0.08)	(0.09)	(0.09)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.12)	0.02	(0.42)	-	(0.19)
Unrealized gains (losses) for the period	(0.36)	(0.28)	1.39	(1.30)	(0.09)
<b>Total increase (decrease) from operations²</b>	(0.04)	0.15	1.47	(0.72)	0.27
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.42)	(0.41)	(0.52)	(0.52)	(0.55)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	(0.42)	(0.41)	(0.52)	(0.52)	(0.55)
<b>Net Assets, end of period</b>	<b>8.93</b>	<b>9.43</b>	<b>9.66</b>	<b>8.69</b>	<b>9.92</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	9.52	9.72	8.75	10.01	10.32
<b>Increase (decrease) from operations:</b>					
Total revenue	0.52	0.50	0.59	0.66	0.67
Total expenses (excluding distributions)	(0.18)	(0.19)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.12)	0.02	(0.43)	0.02	(0.20)
Unrealized gains (losses) for the period	(0.53)	(0.32)	1.44	(1.16)	(0.15)
<b>Total increase (decrease) from operations²</b>	(0.31)	0.01	1.41	(0.68)	0.12
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.36)	(0.28)	(0.42)	(0.41)	(0.45)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	(0.36)	(0.28)	(0.42)	(0.41)	(0.45)
<b>Net Assets, end of period</b>	<b>8.99</b>	<b>9.52</b>	<b>9.72</b>	<b>8.75</b>	<b>10.01</b>

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The Fund's Net Assets per Unit (\$)¹					
Series L5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.69	9.12	8.31	9.59	9.96
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.47	0.56	0.64	0.64
Total expenses (excluding distributions)	(0.17)	(0.18)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.02)	0.03	(0.40)	-	(0.20)
Unrealized gains (losses) for the period	(1.14)	(0.23)	1.39	(1.19)	(0.11)
<b>Total increase (decrease) from operations²</b>	<b>(0.87)</b>	0.09	1.37	(0.74)	0.14
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.44)	(0.27)	(0.44)	(0.37)	(0.42)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.07)	(0.23)	(0.07)	(0.12)	(0.08)
<b>Total distributions³</b>	<b>(0.51)</b>	(0.50)	(0.51)	(0.49)	(0.50)
<b>Net Assets, end of period</b>	<b>8.01</b>	8.69	9.12	8.31	9.59

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	9.78	10.03	9.02	10.32	10.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.54	0.52	0.61	0.71	0.70
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.14)	0.03	(0.44)	(0.04)	(0.19)
Unrealized gains (losses) for the period	(0.46)	(0.25)	1.51	(1.46)	(0.19)
<b>Total increase (decrease) from operations²</b>	<b>(0.08)</b>	0.28	1.66	(0.81)	0.30
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.53)	(0.51)	(0.59)	(0.66)	(0.68)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.53)</b>	(0.51)	(0.59)	(0.66)	(0.68)
<b>Net Assets, end of period</b>	<b>9.24</b>	9.78	10.03	9.02	10.32

The Fund's Net Assets per Unit (\$)¹					
Series T5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.63	9.06	8.25	9.53	9.90
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.47	0.56	0.63	0.64
Total expenses (excluding distributions)	(0.16)	(0.18)	(0.18)	(0.18)	(0.19)
Realized gains (losses) for the period	(0.12)	0.02	(0.40)	-	(0.20)
Unrealized gains (losses) for the period	(0.34)	(0.24)	1.35	(1.22)	(0.11)
<b>Total increase (decrease) from operations²</b>	<b>(0.15)</b>	0.07	1.33	(0.77)	0.14
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.32)	(0.27)	(0.42)	(0.37)	(0.41)
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.16)	(0.23)	(0.08)	(0.11)	(0.09)
<b>Total distributions³</b>	<b>(0.48)</b>	(0.50)	(0.50)	(0.48)	(0.50)
<b>Net Assets, end of period</b>	<b>8.00</b>	8.63	9.06	8.25	9.53

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	9.49	9.70	8.75	10.01	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.51	0.59	0.66	0.01
Total expenses (excluding distributions)	(0.18)	(0.19)	(0.18)	(0.19)	(0.01)
Realized gains (losses) for the period	(0.16)	0.03	(0.43)	0.01	0.03
Unrealized gains (losses) for the period	(0.04)	(0.24)	1.47	(1.16)	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>0.15</b>	0.11	1.45	(0.68)	0.02
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.32)	(0.29)	(0.43)	(0.44)	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.32)</b>	(0.29)	(0.43)	(0.44)	-
<b>Net Assets, end of period</b>	<b>9.01</b>	9.49	9.70	8.75	10.01

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

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

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

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

Ratios and Supplemental Data					
Series A	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	52,873	59,917	62,939	61,910	86,728
Number of units outstanding (000's)¹	5,940	6,368	6,540	7,141	8,747
Management expense ratio (%)²³	1.99	2.00	2.00	2.00	2.00
Management expense ratio before waivers or absorptions (%)²³.⁴	1.99	2.00	2.00	2.00	2.00
Trading expense ratio (%)⁵	-	-	0.02	-	0.01
Portfolio turnover rate (%)⁶	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$)¹	8.90	9.41	9.62	8.67	9.91

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)¹	27,012	13,134	12,254	11,939	14,690
Number of units outstanding (000's)¹	3,002	1,385	1,264	1,368	1,473
Management expense ratio (%)²³	1.69	1.69	1.69	1.69	1.67
Management expense ratio before waivers or absorptions (%)²³.⁴	1.69	1.69	1.69	1.69	1.67
Trading expense ratio (%)⁵	-	-	0.02	-	0.01
Portfolio turnover rate (%)⁶	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$)¹	9.00	9.48	9.69	8.73	9.97

# IA Clarington Strategic Corporate Bond Fund

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Ratios and Supplemental Data					
Series E5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	9,360	3,629	3,334	3,680	4,755
Number of units outstanding (000's) <sup>1</sup>	1,120	404	355	432	485
Management expense ratio (%) <sup>2,3</sup>	1.75	1.75	1.75	1.74	1.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.75	1.75	1.75	1.74	1.75
Trading expense ratio (%) <sup>5</sup>	-	-	0.02	-	0.01
Portfolio turnover rate (%) <sup>6</sup>	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$) <sup>1</sup>	8.35	8.98	9.38	8.51	9.79

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>	5,471	7,723	5,557	5,547	8,422
Number of units outstanding (000's) <sup>1</sup>	609	812	572	634	841
Management expense ratio (%) <sup>2,3</sup>	1.98	1.98	1.98	1.98	1.98
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.98	1.98	1.98	1.98	1.98
Trading expense ratio (%) <sup>5</sup>	-	-	0.02	-	0.01
Portfolio turnover rate (%) <sup>6</sup>	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$) <sup>1</sup>	8.99	9.52	9.72	8.75	10.01

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>	178,976	146,476	129,826	92,829	108,908
Number of units outstanding (000's) <sup>1</sup>	20,034	15,533	13,437	10,681	10,975
Management expense ratio (%) <sup>2,3</sup>	0.92	0.92	0.92	0.93	1.04
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.92	0.92	0.92	0.93	1.04
Trading expense ratio (%) <sup>5</sup>	-	-	0.02	-	0.01
Portfolio turnover rate (%) <sup>6</sup>	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$) <sup>1</sup>	8.93	9.43	9.66	8.69	9.92

Ratios and Supplemental Data					
Series L5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	166	851	900	1,138	1,443
Number of units outstanding (000's) <sup>1</sup>	21	98	99	137	150
Management expense ratio (%) <sup>2,3</sup>	1.99	1.99	1.99	1.98	1.97
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.99	1.99	1.99	1.98	1.97
Trading expense ratio (%) <sup>5</sup>	-	-	0.02	-	0.01
Portfolio turnover rate (%) <sup>6</sup>	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$) <sup>1</sup>	8.01	8.69	9.12	8.31	9.59

Ratios and Supplemental Data					
Series F5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	9,890	4,603	11,403	11,410	14,109
Number of units outstanding (000's) <sup>1</sup>	1,117	488	1,169	1,302	1,412
Management expense ratio (%) <sup>2,3</sup>	0.93	0.95	0.96	0.96	1.10
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.93	0.95	0.96	0.96	1.10
Trading expense ratio (%) <sup>5</sup>	-	-	0.02	-	0.01
Portfolio turnover rate (%) <sup>6</sup>	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$) <sup>1</sup>	8.85	9.43	9.76	8.77	9.99

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>	2,090	2,655	3,196	4,070	5,512
Number of units outstanding (000's) <sup>1</sup>	226	271	319	451	534
Management expense ratio (%) <sup>2,3</sup>	0.17	0.17	0.18	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.17	0.17	0.18	0.17	0.17
Trading expense ratio (%) <sup>5</sup>	-	-	0.02	-	0.01
Portfolio turnover rate (%) <sup>6</sup>	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$) <sup>1</sup>	9.24	9.78	10.03	9.02	10.32

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>	196,640	210,814	153,650	330,212	360,410
Number of units outstanding (000's) <sup>1</sup>	21,751	22,059	15,679	37,268	35,584
Management expense ratio (%) <sup>2,3</sup>	0.01	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.01	0.01	-	-	-
Trading expense ratio (%) <sup>5</sup>	-	-	0.02	-	0.01
Portfolio turnover rate (%) <sup>6</sup>	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$) <sup>1</sup>	9.04	9.56	9.80	8.86	10.13

Ratios and Supplemental Data					
Series T5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	14,387	20,219	20,584	21,444	25,855
Number of units outstanding (000's) <sup>1</sup>	1,799	2,343	2,273	2,598	2,712
Management expense ratio (%) <sup>2,3</sup>	1.95	1.98	1.98	1.98	1.99
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.95	1.98	1.98	1.98	1.99
Trading expense ratio (%) <sup>5</sup>	-	-	0.02	-	0.01
Portfolio turnover rate (%) <sup>6</sup>	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$) <sup>1</sup>	8.00	8.63	9.06	8.25	9.53

# IA Clarington Strategic Corporate Bond Fund

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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>	5,028	1,625	1,938	2,419	4,039
Number of units outstanding (000's) <sup>1</sup>	558	171	200	276	403
Management expense ratio (%) <sup>2,3</sup>	1.92	1.93	1.95	1.95	1.99
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.92	1.93	1.95	1.95	1.99
Trading expense ratio (%) <sup>5</sup>	-	-	0.02	-	0.01
Portfolio turnover rate (%) <sup>6</sup>	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$) <sup>1</sup>	9.01	9.49	9.70	8.75	10.01

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 1.80% for Series A, 1.54% for Series E, 1.54% for Series E5, 0.84% for Series F, 0.84% for Series F5, 0.00% for Series I, 1.74% for Series L, 1.73% for Series L5, 0.15% for Series O, 1.73% for Series T5 and 1.74% for Series X.

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

5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.

6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

## Management Fees

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

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

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	45	55
LL First 3 years	19	81
LL After 3 years	45	55
DSC First 7 years	19	81
DSC After 7 years	45	55
Series E and E5		
FE	52	48
Series F and F5		
	-	100
Series I		
	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	19	81
ASC After 3 years	45	55
Series O		
	-	-
Series T5		
FE	45	55
LL First 3 years	19	81
LL After 3 years	45	55
DSC First 7 years	19	81
DSC After 7 years	45	55
Series X		
FE	45	55
LL First 3 years	19	81
LL After 3 years	45	55
DSC First 7 years	19	81
DSC After 7 years	45	55

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.

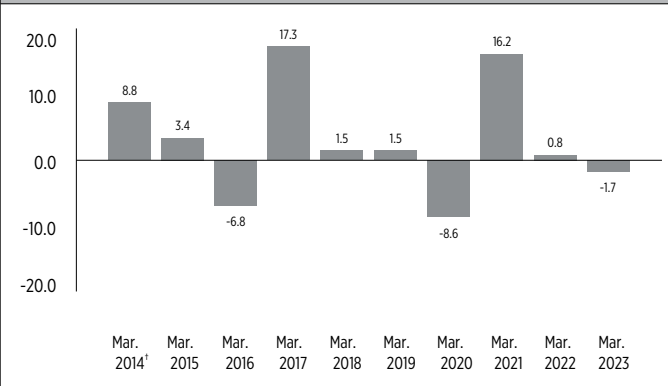
## Year-by-Year Returns

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.

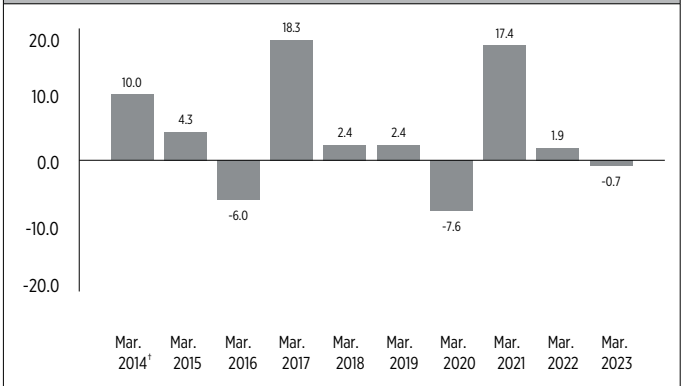
# IA Clarington Strategic Corporate Bond Fund

March 31, 2023

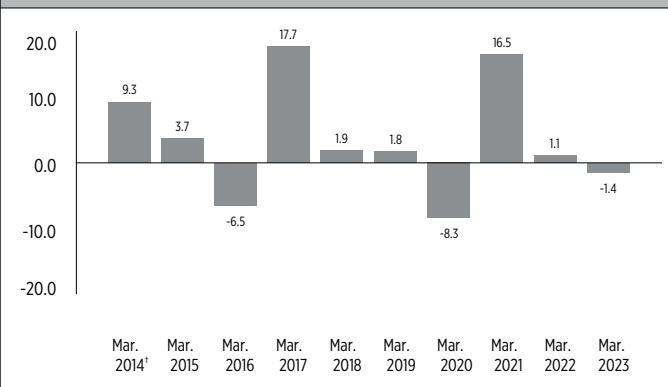
**Series A**



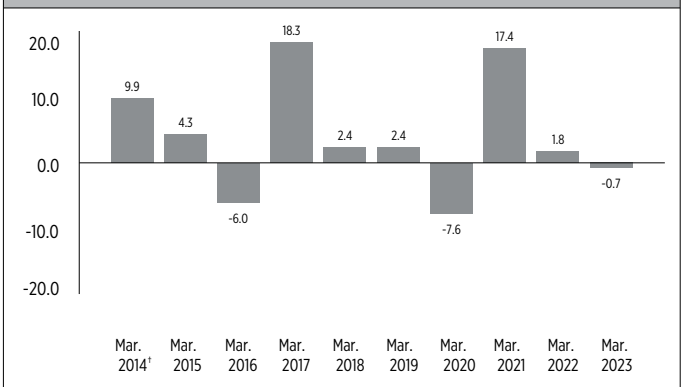
**Series F**



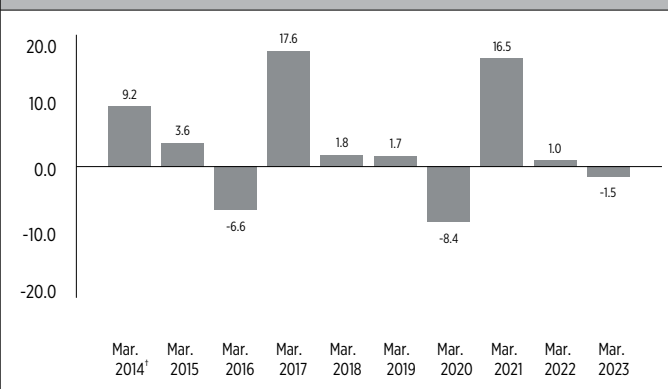
**Series E**



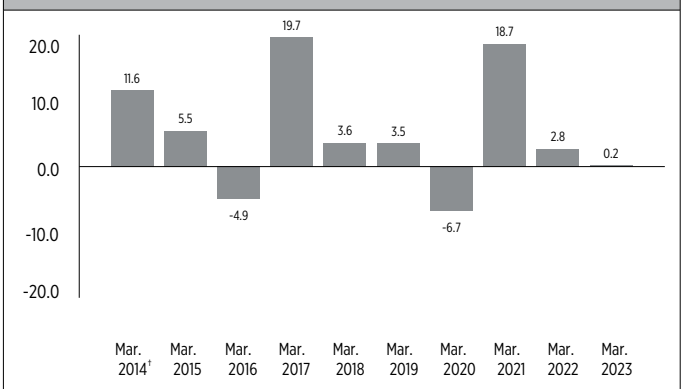
**Series F5**



**Series E5**



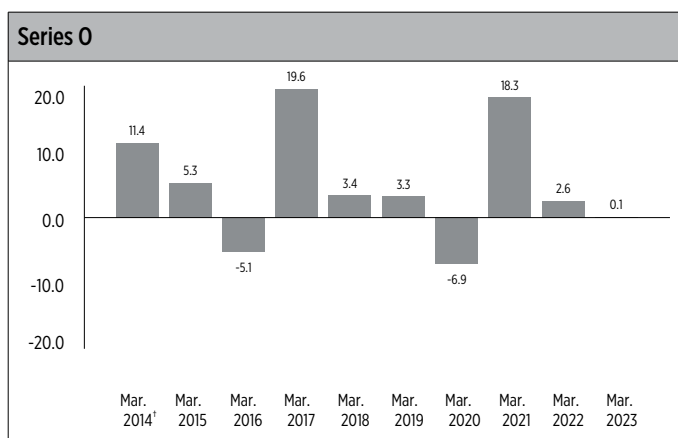
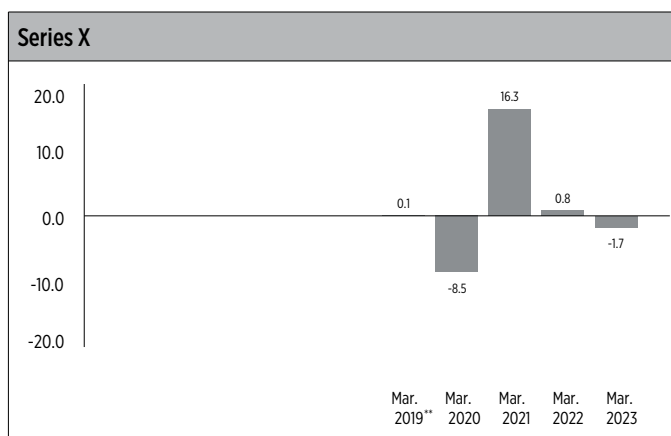
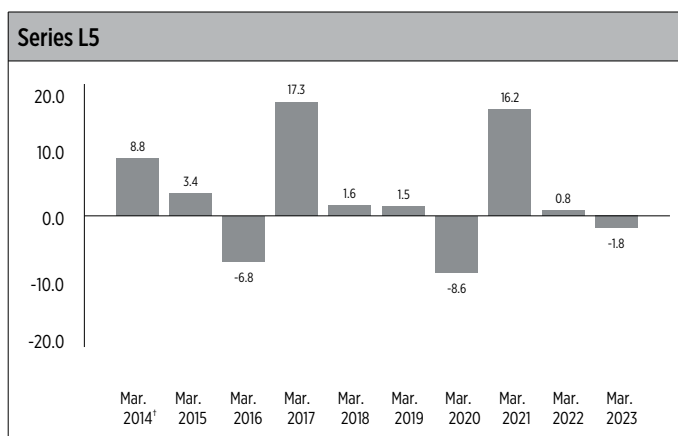
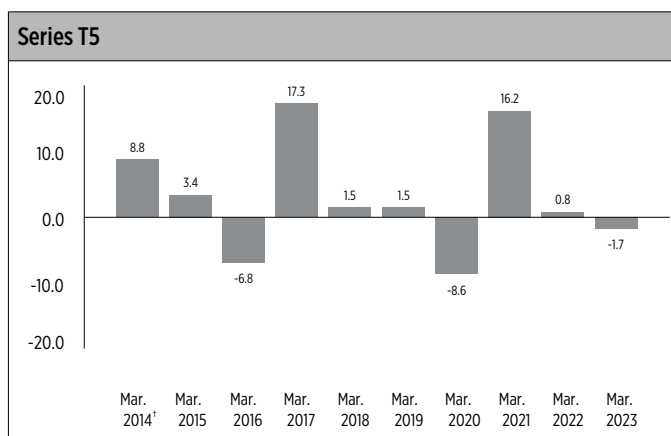
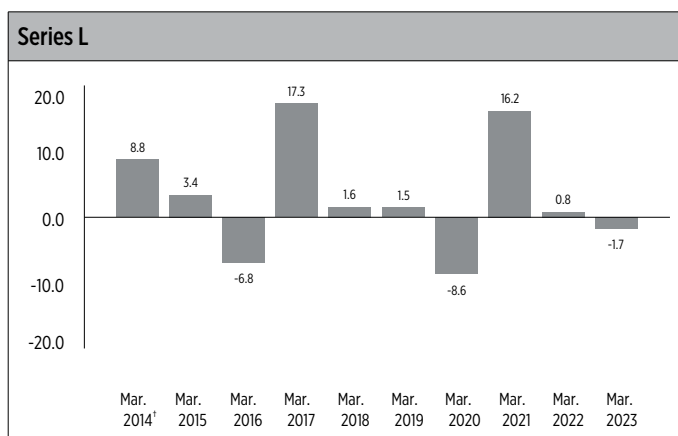
**Series I**





# IA Clarington Strategic Corporate Bond Fund

March 31, 2023



\*\* 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 "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the FTSE Canada All Corporate Bond Index (50%), the S&P Canada High Yield Corporate Bond Index (25%), and the ICE BofA US High Yield Constrained Index (CAD Hedged) (25%) 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	2.7	1.3	4.8	(1.7)
Broad-based Index	1.9	0.9	(1.7)	(2.0)
Benchmark Index	3.4	2.4	3.2	(1.5)

Annual Compound Returns, Series E				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series E	3.0	1.6	5.1	(1.4)
Broad-based Index	1.9	0.9	(1.7)	(2.0)
Benchmark Index	3.4	2.4	3.2	(1.5)

# IA Clarington Strategic Corporate Bond Fund

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Annual Compound Returns, Series E5				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series E5	3.0	1.6	5.0	(1.5)
Broad-based Index	1.9	0.9	(1.7)	(2.0)
Benchmark Index	3.4	2.4	3.2	(1.5)

Annual Compound Returns, Series T5				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T5	2.7	1.3	4.8	(1.7)
Broad-based Index	1.9	0.9	(1.7)	(2.0)
Benchmark Index	3.4	2.4	3.2	(1.5)

Annual Compound Returns, Series F				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F	3.7	2.4	5.9	(0.7)
Broad-based Index	1.9	0.9	(1.7)	(2.0)
Benchmark Index	3.4	2.4	3.2	(1.5)

Annual Compound Returns, Series X			
Percentage (%)	Since Mar.22/19	Past 3 Years	Past 1 Year
Series X	1.4	4.9	(1.7)
Broad-based Index	(0.2)	(1.7)	(2.0)
Benchmark Index	1.9	3.2	(1.5)

Annual Compound Returns, Series F5				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F5	3.7	2.3	5.9	(0.7)
Broad-based Index	1.9	0.9	(1.7)	(2.0)
Benchmark Index	3.4	2.4	3.2	(1.5)

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.

The FTSE Canada All Corporate Bond Index is the broadest and most widely used measure of performance of corporate bonds outstanding in the Canadian market.

Annual Compound Returns, Series I				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	4.8	3.4	6.9	0.2
Broad-based Index	1.9	0.9	(1.7)	(2.0)
Benchmark Index	3.4	2.4	3.2	(1.5)

The S&P Canada High Yield Corporate Bond Index comprised of a universe of Canadian dollar-denominated non-investment grade debentures issued both domestically and through the Eurobond market. The index seeks to measure the performance of the Canadian high yield corporate bond market.

The ICE BofA US High Yield Constrained Index (CAD Hedged) is a market value-weighted index, hedged to the Canadian dollar, of all U.S. high-yield bonds, including deferred interest bonds and payment-in-kind securities.

Annual Compound Returns, Series L				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series L	2.7	1.3	4.8	(1.7)
Broad-based Index	1.9	0.9	(1.7)	(2.0)
Benchmark Index	3.4	2.4	3.2	(1.5)

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.

Annual Compound Returns, Series L5				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series L5	2.7	1.3	4.8	(1.8)
Broad-based Index	1.9	0.9	(1.7)	(2.0)
Benchmark Index	3.4	2.4	3.2	(1.5)

Sector Allocation	%
Canadian High Yield Corporate Bonds	45.60
U.S. High Yield Corporate Bonds	17.17
Federal Government Bonds	9.11
Short-Term Investments	7.36
Investment Fund(s) - Bond	5.71
Canadian Investment Grade Corporate Bonds	4.40
U.S. Investment Grade Corporate Bonds	4.40
Energy	2.08
Other	1.69
Cash and Other Net Assets	2.48
	<b>100.00</b>

Annual Compound Returns, Series O				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series O	4.6	3.2	6.7	0.1
Broad-based Index	1.9	0.9	(1.7)	(2.0)
Benchmark Index	3.4	2.4	3.2	(1.5)

# IA Clarington Strategic Corporate Bond Fund

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

Top Holdings	%
Government of United States, Notes, 4.125%, 2032-11-15	3.54
Enbridge Inc., 5.248%, 2023-04-14	2.98
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.81
Russel Metals Inc., Callable, 5.750%, 2025-10-27	2.55
Cash and Other Net Assets	2.48
Superior Plus LP, Callable, 4.250%, 2028-05-18	2.39
Trulieve Cannabis Corp., Callable, 9.750%, 2024-06-18	2.05
Garda World Security Corp., 9.500%, 2027-11-01	2.05
Wynn Las Vegas LLC/Capital Corp., Callable, 5.250%, 2027-05-15	2.04
Enbridge Gas Inc., 4.950%, 2023-04-03	1.99
Enbridge Pipelines Inc., 4.860%, 2023-04-03	1.99
Doman Building Materials Group Ltd., Callable, 5.250%, 2026-05-15	1.98
Air Canada, Callable, 4.625%, 2029-08-15	1.96
Parkland Corp., Callable, 6.000%, 2028-06-23	1.94
CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 2031-03-01	1.86
Keyera Corp., Variable, Callable, 6.875%, 2079-06-13	1.82
Ford Credit Canada Co., 6.777%, 2025-09-15	1.80
NCL Corp. Ltd., Callable, 3.625%, 2024-12-15	1.76
SNC-Lavalin Group Inc., Callable, 7.000%, 2026-06-12	1.72
Government of Canada, 2.000%, 2032-06-01	1.67
Government of United States, 2.750%, 2032-08-15	1.65
Fairfax Financial Holdings Ltd., Callable, 3.950%, 2031-03-03	1.59
Mattamy Group Corp., Callable, 4.625%, 2028-03-01	1.54
GFL Environmental Inc., Callable, 4.000%, 2028-08-01	1.47
Inter Pipeline Ltd., Variable, Callable, 6.875%, 2079-03-26	1.44

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	9.11
A	1.33
BBB	8.05
BB	38.20
B	18.94
CCC	2.57
Prd-3	2.08
R1	3.98
R2	3.38
Not Rated	4.04

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).

# IA Clarington Strategic Corporate Bond Fund

March 31, 2023

## 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.

IA CLARINGTON INVESTMENTS INC.

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