

IA Clarington Monthly Income Balanced Fund

Series A, E, E6, F, F6, F8, I, L, L6, O, T6 and T8 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 or SEDAR at 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 Monthly Income Balanced Fund

March 31, 2023

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Monthly Income Balanced Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series L and Series L6 of the Fund are closed to new purchases.

Investment Objective and Strategies

The Fund's investment objective is to provide a consistent stream of income and the potential for capital growth.

The Fund's strategy is to invest in fixed income and equity securities. The Fund may invest up to 45% of its assets 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 a flow of 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 decreased by 9.7% or \$41.1 million during the period, from \$422.6 million on March 31, 2022 to \$381.5 million on March 31, 2023. This change in Net Assets resulted from a decrease of \$10.4 million due to net redemptions, a decrease of \$13.9 million due to distributions and a decrease of \$16.8 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 8.8% or \$37.5 million in comparison to the prior period, from \$424.4 million to \$386.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 units of the Fund returned -5.2% for the 12-month period ending March 31, 2023. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the S&P/TSX Composite Index, returned -5.2% 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 60% S&P/TSX Composite Index, 40% FTSE Canada Universe Bond Index, returned -3.8% 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.

The global economy showed signs of weakness after inflationary pressures reached generational highs in 2022, triggering significant interest-rate increases by many central banks (tight monetary policy). Although inflation remained a focus, attention shifted to the effects of tighter monetary policy on growth, employment and the stability of the financial system.

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

In February 2023, the annual inflation rate was a robust 6% in the U.S. and 5.2% in Canada. While these numbers have come down from their 2022 highs, they remain significantly above central banks' 2% inflation targets.

The North American labour market remained robust, with record-low unemployment rates. However, there were some early signs of cracks, as job openings declined to a 21-month low in the U.S., and the most recent Bank of Canada Business Outlook Survey suggested that the much-discussed labour shortages could be relaxing.

The regional banking crisis in the U.S. and the subsequent downfall of Credit Suisse Group AG sent shockwaves through the global financial system. As a result of the massive global injection of money by government authorities in response to the pandemic, banks around the world found themselves flush with deposits, which they invested in long-term investment products, such as loans and long-term Treasury bonds. Treasury bonds are debt instruments issued by the U.S. government with fixed interest rates. However, with one of the most aggressive monetary-tightening cycles in history over the past 12 months, interest rates across the yield curve were pushed higher (particularly short-term rates), and some U.S. banks developed liquidity issues as a result. The yield curve Graphically illustrates the yields and maturities of bonds of similar credit quality.

Within the Fund's equity sleeve, top contributors to performance included IA Clarington U.S. Dividend Growth Fund and IA Clarington Global Value Fund. Within the Fund's fixed-income component, exposure to high-yield bonds, primarily through IA Clarington Strategic Corporate Bond Fund, contributed to performance. The Fund's exposure to short-term federal and municipal bonds also contributed to performance. A high yield bond is a fixed-income security with higher risk and higher yield than investment grade bonds.

Exposure to IA Clarington Dividend Growth Class, primarily its stock selection in the financials, consumer discretionary and utilities sectors, detracted from performance. The Fund's exposure to IA Clarington Thematic Innovation Class also detracted from performance, primarily due to its growth investment style and security selection in the information technology, communication services and industrials sectors. In fixed income, the Fund's exposure to long duration provincial bonds detracted from performance during the period. Duration measures the sensitivity of fixed-income securities to changes in interest rates. A higher duration means an investment is more sensitive to interest rate volatility. When interest rates fall (rise) a higher duration means a greater increase (decrease) in the price of the security.

The Fund's slight overweight exposure to equities was trimmed to an underweight exposure during the period, as market sentiment worsened. The Fund's exposure to U.S. equities was reduced on concerns that the U.S. Federal Reserve's more aggressive stance on tightening financial conditions would have negative effects. The Fund's weighting in Canadian equities was trimmed on profit taking.

Within fixed income, the Fund's duration, which was increased earlier in the period, was reduced to a neutral position on profit taking.

IA Clarington Monthly Income Balanced Fund

March 31, 2023

Recent Developments

Economic growth in developed markets is expected to slow and reach a standstill around mid-2023. Canada is no exception and, according to the widely followed models of both the Federal Reserve Bank of New York and the Conference Board of Canada, there is a greater than 50% chance of a recession in the U.S. over the next 12 months.

The fund manager expects to maintain the Fund's underweight exposure to equities, neutral exposure to fixed income, neutral fixed-income duration and overweight position in cash.

Within equities, the fund manager expects to maintain the Fund's weighting in Canada and within foreign equities, as the fund manager holds a more favourable view toward global markets relative to the U.S. market.

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

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

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 paid \$3,630 (12-month period ended March 31, 2022 - \$955) in brokerage commissions to iA Private Wealth Inc.

In order to avoid duplication of management fees, if a Fund invests directly in a Reference Fund managed by IA Clarington or an affiliate it may purchase Series I

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

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

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

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

Financial Highlights

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

The Fund's Net Assets per Unit (\$)¹					
Series A	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	13.24	12.27	9.81	10.92	10.95
Increase (decrease) from operations:					
Total revenue	0.37	0.29	0.27	0.38	0.32
Total expenses (excluding distributions)	(0.30)	(0.32)	(0.28)	(0.28)	(0.28)
Realized gains (losses) for the period	(0.11)	0.81	0.17	0.20	(0.01)
Unrealized gains (losses) for the period	(0.59)	0.30	2.45	(1.13)	0.07
Total increase (decrease) from operations²	(0.63)	1.08	2.61	(0.83)	0.10
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.08)	-	(0.08)	(0.08)	(0.03)
From capital gains	-	(0.06)	-	-	(0.11)
Return of capital	-	-	-	-	-
Total distributions³	(0.08)	(0.06)	(0.08)	(0.08)	(0.14)
Net Assets, end of period	12.46	13.24	12.27	9.81	10.92

IA Clarington Monthly Income Balanced Fund

March 31, 2023

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	13.11	12.32	9.86	10.96	10.99
Increase (decrease) from operations:					
Total revenue	0.36	0.29	0.27	0.39	0.32
Total expenses (excluding distributions)	(0.26)	(0.28)	(0.25)	(0.25)	(0.25)
Realized gains (losses) for the period	(0.10)	0.82	0.18	0.18	-
Unrealized gains (losses) for the period	(0.71)	0.23	2.45	(1.46)	0.05
Total increase (decrease) from operations²	(0.71)	1.06	2.65	(1.14)	0.12
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.12)	-	(0.11)	(0.10)	(0.06)
From capital gains	-	(0.29)	-	-	(0.12)
Return of capital	-	-	-	-	-
Total distributions³	(0.12)	(0.29)	(0.11)	(0.10)	(0.18)
Net Assets, end of period	12.34	13.11	12.32	9.86	10.96

The Fund's Net Assets per Unit (\$)¹					
Series F6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	12.00	11.94	10.01	11.63	12.21
Increase (decrease) from operations:					
Total revenue	0.33	0.28	0.27	0.40	0.35
Total expenses (excluding distributions)	(0.11)	(0.13)	(0.12)	(0.13)	(0.15)
Realized gains (losses) for the period	(0.11)	0.77	0.17	0.20	-
Unrealized gains (losses) for the period	(0.59)	0.23	2.52	(1.39)	0.07
Total increase (decrease) from operations²	(0.48)	1.15	2.84	(0.92)	0.27
Distributions:					
From net investment income (excluding dividends)	-	-	(0.03)	(0.07)	(0.03)
From dividends ⁴	(0.25)	(0.02)	(0.15)	(0.19)	(0.16)
From capital gains	-	(0.37)	-	-	(0.13)
Return of capital	(0.53)	(0.73)	(0.56)	(0.47)	(0.53)
Total distributions³	(0.78)	(1.12)	(0.74)	(0.73)	(0.85)
Net Assets, end of period	10.73	12.00	11.94	10.01	11.63

The Fund's Net Assets per Unit (\$)¹					
Series E6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.31	9.43	8.00	9.40	9.98
Increase (decrease) from operations:					
Total revenue	0.25	0.22	0.21	0.32	0.28
Total expenses (excluding distributions)	(0.18)	(0.21)	(0.20)	(0.21)	(0.22)
Realized gains (losses) for the period	(0.07)	0.59	0.15	0.16	-
Unrealized gains (losses) for the period	(0.50)	0.19	1.93	(1.30)	0.04
Total increase (decrease) from operations²	(0.50)	0.79	2.09	(1.03)	0.10
Distributions:					
From net investment income (excluding dividends)	-	-	-	(0.03)	(0.01)
From dividends ⁴	(0.08)	-	(0.05)	(0.09)	(0.05)
From capital gains	-	(0.35)	-	-	(0.11)
Return of capital	(0.52)	(0.60)	(0.55)	(0.48)	(0.54)
Total distributions³	(0.60)	(0.95)	(0.60)	(0.60)	(0.71)
Net Assets, end of period	8.23	9.31	9.43	8.00	9.40

The Fund's Net Assets per Unit (\$)¹					
Series F8	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.05	9.29	7.98	9.47	10.15
Increase (decrease) from operations:					
Total revenue	0.24	0.22	0.21	0.32	0.29
Total expenses (excluding distributions)	(0.08)	(0.10)	(0.10)	(0.11)	(0.12)
Realized gains (losses) for the period	(0.07)	0.59	0.16	0.16	-
Unrealized gains (losses) for the period	(0.34)	0.14	1.85	(1.36)	0.09
Total increase (decrease) from operations²	(0.25)	0.85	2.12	(0.99)	0.26
Distributions:					
From net investment income (excluding dividends)	-	-	(0.02)	(0.05)	(0.03)
From dividends ⁴	(0.16)	(0.01)	(0.14)	(0.16)	(0.15)
From capital gains	-	(0.35)	-	-	(0.11)
Return of capital	(0.60)	(0.79)	(0.67)	(0.59)	(0.64)
Total distributions³	(0.76)	(1.15)	(0.83)	(0.80)	(0.93)
Net Assets, end of period	7.91	9.05	9.29	7.98	9.47

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	13.57	12.36	9.91	11.06	11.10
Increase (decrease) from operations:					
Total revenue	0.38	0.29	0.27	0.38	0.33
Total expenses (excluding distributions)	(0.13)	(0.14)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.11)	0.83	0.18	0.21	(0.02)
Unrealized gains (losses) for the period	(0.70)	0.29	2.49	(1.07)	0.05
Total increase (decrease) from operations²	(0.56)	1.27	2.82	(0.61)	0.23
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.27)	-	(0.27)	(0.29)	(0.18)
From capital gains	-	(0.02)	-	-	(0.12)
Return of capital	-	-	-	-	-
Total distributions³	(0.27)	(0.02)	(0.27)	(0.29)	(0.30)
Net Assets, end of period	12.76	13.57	12.36	9.91	11.06

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	15.09	13.90	11.06	12.33	12.37
Increase (decrease) from operations:					
Total revenue	0.42	0.33	0.31	0.43	0.36
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.12)	0.92	0.23	0.22	(0.01)
Unrealized gains (losses) for the period	(0.82)	0.32	2.64	(1.49)	0.15
Total increase (decrease) from operations²	(0.53)	1.56	3.17	(0.86)	0.48
Distributions:					
From net investment income (excluding dividends)	-	-	(0.05)	(0.10)	(0.06)
From dividends ⁴	(0.48)	(0.06)	(0.26)	(0.32)	(0.27)
From capital gains	-	(0.29)	-	-	(0.12)
Return of capital	-	(0.01)	-	-	-
Total distributions³	(0.48)	(0.36)	(0.31)	(0.42)	(0.45)
Net Assets, end of period	14.13	15.09	13.90	11.06	12.33

IA Clarington Monthly Income Balanced Fund

March 31, 2023

The Fund's Net Assets per Unit (\$)¹					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	12.98	12.25	9.80	10.91	10.94
Increase (decrease) from operations:					
Total revenue	0.28	0.29	0.27	0.38	0.32
Total expenses (excluding distributions)	(0.31)	(0.32)	(0.28)	(0.29)	(0.28)
Realized gains (losses) for the period	(0.14)	0.80	0.18	0.21	(0.01)
Unrealized gains (losses) for the period	(3.22)	0.30	2.42	(1.08)	0.08
Total increase (decrease) from operations²	(3.39)	1.07	2.59	(0.78)	0.11
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.19)	-	(0.06)	(0.08)	(0.03)
From capital gains	-	(0.30)	-	-	(0.12)
Return of capital	-	-	-	-	-
Total distributions³	(0.19)	(0.30)	(0.06)	(0.08)	(0.15)
Net Assets, end of period	12.09	12.98	12.25	9.80	10.91

The Fund's Net Assets per Unit (\$)¹					
Series T6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.17	8.10	6.82	7.96	8.47
Increase (decrease) from operations:					
Total revenue	0.22	0.19	0.18	0.27	0.24
Total expenses (excluding distributions)	(0.17)	(0.19)	(0.18)	(0.19)	(0.20)
Realized gains (losses) for the period	(0.07)	0.52	0.13	0.13	-
Unrealized gains (losses) for the period	(0.41)	0.19	1.64	(0.81)	0.06
Total increase (decrease) from operations²	(0.43)	0.71	1.77	(0.60)	0.10
Distributions:					
From net investment income (excluding dividends)	-	-	-	(0.02)	-
From dividends ⁴	(0.06)	-	(0.04)	(0.07)	(0.04)
From capital gains	-	(0.17)	-	-	(0.10)
Return of capital	(0.41)	(0.44)	(0.44)	(0.38)	(0.46)
Total distributions³	(0.47)	(0.61)	(0.48)	(0.47)	(0.60)
Net Assets, end of period	7.28	8.17	8.10	6.82	7.96

The Fund's Net Assets per Unit (\$)¹					
Series L6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.95	8.70	7.34	8.58	9.16
Increase (decrease) from operations:					
Total revenue	0.20	0.20	0.19	0.29	0.26
Total expenses (excluding distributions)	(0.20)	(0.22)	(0.20)	(0.22)	(0.23)
Realized gains (losses) for the period	(0.09)	0.55	0.10	0.16	(0.01)
Unrealized gains (losses) for the period	(1.81)	0.26	1.89	(0.80)	0.04
Total increase (decrease) from operations²	(1.90)	0.79	1.98	(0.57)	0.06
Distributions:					
From net investment income (excluding dividends)	-	-	-	(0.02)	-
From dividends ⁴	(0.10)	-	(0.03)	(0.07)	(0.03)
From capital gains	-	-	-	-	(0.10)
Return of capital	(0.44)	(0.48)	(0.45)	(0.39)	(0.54)
Total distributions³	(0.54)	(0.48)	(0.48)	(0.48)	(0.67)
Net Assets, end of period	7.92	8.95	8.70	7.34	8.58

The Fund's Net Assets per Unit (\$)¹					
Series T8	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	4.70	4.85	4.19	5.01	5.46
Increase (decrease) from operations:					
Total revenue	0.12	0.11	0.11	0.17	0.15
Total expenses (excluding distributions)	(0.10)	(0.12)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.04)	0.31	0.08	0.09	-
Unrealized gains (losses) for the period	(0.25)	0.11	0.98	(0.52)	0.04
Total increase (decrease) from operations²	(0.27)	0.41	1.05	(0.39)	0.05
Distributions:					
From net investment income (excluding dividends)	-	-	-	(0.01)	-
From dividends ⁴	(0.02)	-	(0.01)	(0.04)	(0.01)
From capital gains	-	(0.17)	-	-	(0.06)
Return of capital	(0.34)	(0.38)	(0.35)	(0.32)	(0.43)
Total distributions³	(0.36)	(0.55)	(0.36)	(0.37)	(0.50)
Net Assets, end of period	4.08	4.70	4.85	4.19	5.01

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	14.85	13.98	11.13	12.41	12.49
Increase (decrease) from operations:					
Total revenue	0.41	0.33	0.31	0.43	0.37
Total expenses (excluding distributions)	(0.03)	(0.04)	(0.04)	(0.04)	(0.05)
Realized gains (losses) for the period	(0.11)	0.93	0.25	0.22	-
Unrealized gains (losses) for the period	(0.73)	0.27	2.63	(1.50)	0.10
Total increase (decrease) from operations²	(0.46)	1.49	3.15	(0.89)	0.42
Distributions:					
From net investment income (excluding dividends)	-	-	(0.05)	(0.10)	(0.06)
From dividends ⁴	(0.43)	(0.05)	(0.26)	(0.30)	(0.27)
From capital gains	-	(0.60)	-	-	(0.14)
Return of capital	-	(0.01)	-	-	-
Total distributions³	(0.43)	(0.66)	(0.31)	(0.40)	(0.47)
Net Assets, end of period	13.94	14.85	13.98	11.13	12.41

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	39,063	44,564	49,314	57,480	81,977
Number of units outstanding (000's)¹	3,135	3,366	4,021	5,856	7,504
Management expense ratio (%)²³	2.38	2.38	2.39	2.41	2.46
Management expense ratio before waivers or absorptions (%)²³,⁴	2.38	2.38	2.39	2.41	2.46
Trading expense ratio (%)⁵	0.07	0.09	0.13	0.16	0.21
Portfolio turnover rate (%)⁶	55.53	68.08	102.73	139.68	155.32
NAV per unit (\$)¹	12.46	13.24	12.27	9.81	10.92

IA Clarington Monthly Income Balanced Fund

March 31, 2023

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	11,308	9,546	7,975	8,386	9,506
Number of units outstanding (000's) ¹	916	728	647	851	867
Management expense ratio (%) ^{2,3}	2.07	2.07	2.09	2.11	2.17
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.07	2.07	2.09	2.11	2.17
Trading expense ratio (%) ⁵	0.07	0.09	0.13	0.16	0.21
Portfolio turnover rate (%) ⁶	55.53	68.08	102.73	139.68	155.32
NAV per unit (\$) ¹	12.34	13.11	12.32	9.86	10.96

Ratios and Supplemental Data					
Series F8	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	2,318	1,480	1,267	1,171	1,140
Number of units outstanding (000's) ¹	293	163	136	147	120
Management expense ratio (%) ^{2,3}	0.98	0.98	0.99	1.01	1.07
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.98	0.98	0.99	1.01	1.07
Trading expense ratio (%) ⁵	0.07	0.09	0.13	0.16	0.21
Portfolio turnover rate (%) ⁶	55.53	68.08	102.73	139.68	155.32
NAV per unit (\$) ¹	7.91	9.05	9.29	7.98	9.47

Ratios and Supplemental Data					
Series E6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	10,313	8,448	8,313	7,879	7,738
Number of units outstanding (000's) ¹	1,253	908	881	985	824
Management expense ratio (%) ^{2,3}	2.08	2.08	2.09	2.11	2.16
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.08	2.08	2.09	2.11	2.16
Trading expense ratio (%) ⁵	0.07	0.09	0.13	0.16	0.21
Portfolio turnover rate (%) ⁶	55.53	68.08	102.73	139.68	155.32
NAV per unit (\$) ¹	8.23	9.31	9.43	8.00	9.40

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) ¹	15,453	19,014	20,003	17,936	20,578
Number of units outstanding (000's) ¹	1,093	1,260	1,439	1,621	1,669
Management expense ratio (%) ^{2,3}	-	-	0.01	0.03	0.06
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	0.01	0.03	0.06
Trading expense ratio (%) ⁵	0.07	0.09	0.13	0.16	0.21
Portfolio turnover rate (%) ⁶	55.53	68.08	102.73	139.68	155.32
NAV per unit (\$) ¹	14.13	15.09	13.90	11.06	12.33

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) ¹	23,051	26,578	27,153	31,118	48,978
Number of units outstanding (000's) ¹	1,807	1,958	2,197	3,141	4,427
Management expense ratio (%) ^{2,3}	0.98	0.97	0.98	1.01	1.07
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.98	0.97	0.98	1.01	1.07
Trading expense ratio (%) ⁵	0.07	0.09	0.13	0.16	0.21
Portfolio turnover rate (%) ⁶	55.53	68.08	102.73	139.68	155.32
NAV per unit (\$) ¹	12.76	13.57	12.36	9.91	11.06

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) ¹	681	6,816	7,380	7,974	12,227
Number of units outstanding (000's) ¹	56	525	603	814	1,121
Management expense ratio (%) ^{2,3}	2.43	2.43	2.43	2.44	2.47
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.43	2.43	2.43	2.44	2.47
Trading expense ratio (%) ⁵	0.07	0.09	0.13	0.16	0.21
Portfolio turnover rate (%) ⁶	55.53	68.08	102.73	139.68	155.32
NAV per unit (\$) ¹	12.09	12.98	12.25	9.80	10.91

Ratios and Supplemental Data					
Series F6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	11,973	13,285	12,160	14,989	17,354
Number of units outstanding (000's) ¹	1,116	1,107	1,018	1,498	1,493
Management expense ratio (%) ^{2,3}	0.98	0.98	0.99	1.01	1.08
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.98	0.98	0.99	1.01	1.08
Trading expense ratio (%) ⁵	0.07	0.09	0.13	0.16	0.21
Portfolio turnover rate (%) ⁶	55.53	68.08	102.73	139.68	155.32
NAV per unit (\$) ¹	10.73	12.00	11.94	10.01	11.63

Ratios and Supplemental Data					
Series L6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	349	2,124	2,526	5,285	8,709
Number of units outstanding (000's) ¹	44	237	290	720	1,015
Management expense ratio (%) ^{2,3}	2.40	2.40	2.41	2.43	2.46
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.40	2.40	2.41	2.43	2.46
Trading expense ratio (%) ⁵	0.07	0.09	0.13	0.16	0.21
Portfolio turnover rate (%) ⁶	55.53	68.08	102.73	139.68	155.32
NAV per unit (\$) ¹	7.92	8.95	8.70	7.34	8.58

IA Clarington Monthly Income Balanced Fund

March 31, 2023

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) ¹	213,215	220,202	197,092	157,060	175,609
Number of units outstanding (000's) ¹	15,300	14,830	14,097	14,113	14,154
Management expense ratio (%) ^{2,3}	0.18	0.18	0.18	0.20	0.24
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.18	0.18	0.18	0.20	0.24
Trading expense ratio (%) ⁵	0.07	0.09	0.13	0.16	0.21
Portfolio turnover rate (%) ⁶	55.53	68.08	102.73	139.68	155.32
NAV per unit (\$) ¹	13.94	14.85	13.98	11.13	12.41

Ratios and Supplemental Data					
Series T6	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	32,617	43,266	45,365	47,522	63,543
Number of units outstanding (000's) ¹	4,482	5,295	5,602	6,972	7,985
Management expense ratio (%) ^{2,3}	2.26	2.26	2.27	2.30	2.34
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.26	2.26	2.27	2.30	2.34
Trading expense ratio (%) ⁵	0.07	0.09	0.13	0.16	0.21
Portfolio turnover rate (%) ⁶	55.53	68.08	102.73	139.68	155.32
NAV per unit (\$) ¹	7.28	8.17	8.10	6.82	7.96

Ratios and Supplemental Data					
Series T8	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	21,135	27,236	28,346	26,742	35,965
Number of units outstanding (000's) ¹	5,182	5,791	5,842	6,379	7,179
Management expense ratio (%) ^{2,3}	2.41	2.41	2.42	2.44	2.47
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.41	2.41	2.42	2.44	2.47
Trading expense ratio (%) ⁵	0.07	0.09	0.13	0.16	0.21
Portfolio turnover rate (%) ⁶	55.53	68.08	102.73	139.68	155.32
NAV per unit (\$) ¹	4.08	4.70	4.85	4.19	5.01

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 2.13% for Series A, 1.87% for Series E, 1.87% for Series E6, 0.87% for Series F, 0.87% for Series F6, 0.87% for Series F8, 0.00% for Series I, 2.13% for Series L, 2.13% for Series L6, 0.15% for Series O, 2.03% for Series T6 and 2.13% for Series T8.

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	49	51
LL First 3 years	27	73
LL After 3 years	49	51
DSC First 7 years	27	73
DSC After 7 years	49	51
Series E and E6		
FE	53	47
Series F, F6 and F8		
	-	100
Series I		
	-	-
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	27	73
ASC After 3 years	49	51
Series O		
	-	-
Series T6 and T8		
FE	49	51
LL First 3 years	27	73
LL After 3 years	49	51
DSC First 7 years	27	73
DSC After 7 years	49	51

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

Past Performance

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

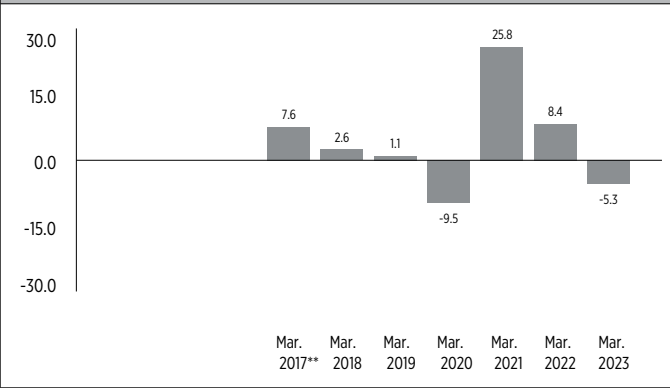
Year-by-Year Returns

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.

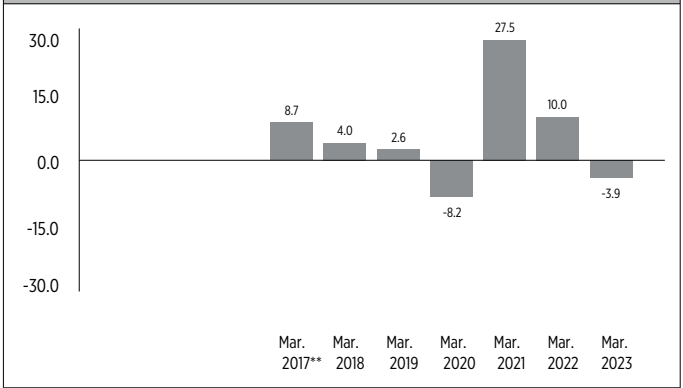
IA Clarington Monthly Income Balanced Fund

March 31, 2023

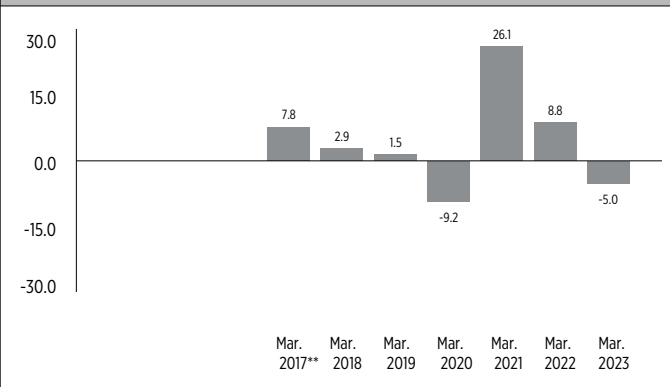
Series A



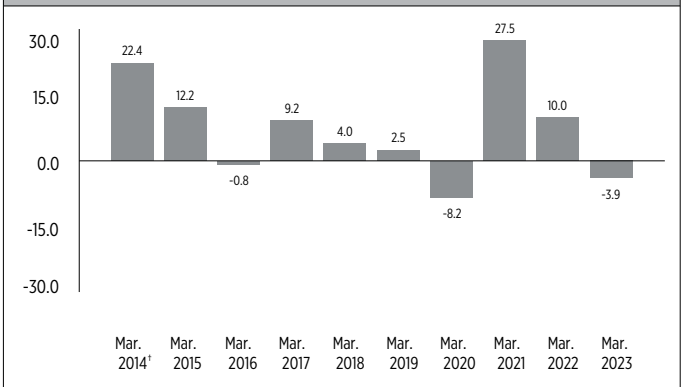
Series F



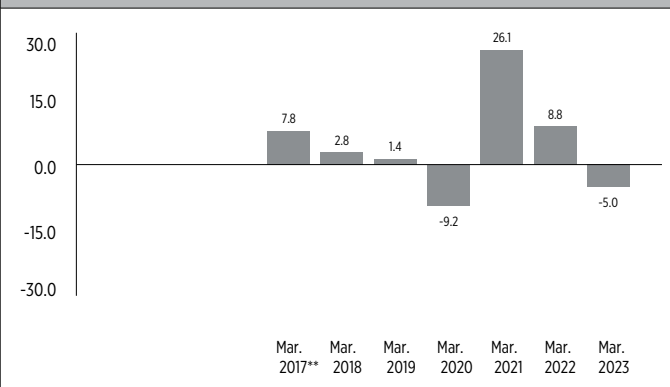
Series E



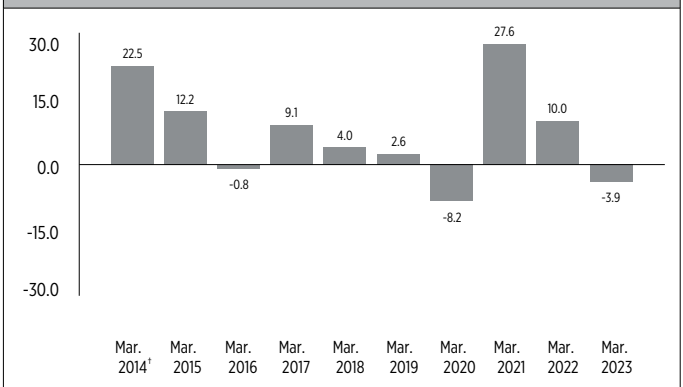
Series F6



Series E6

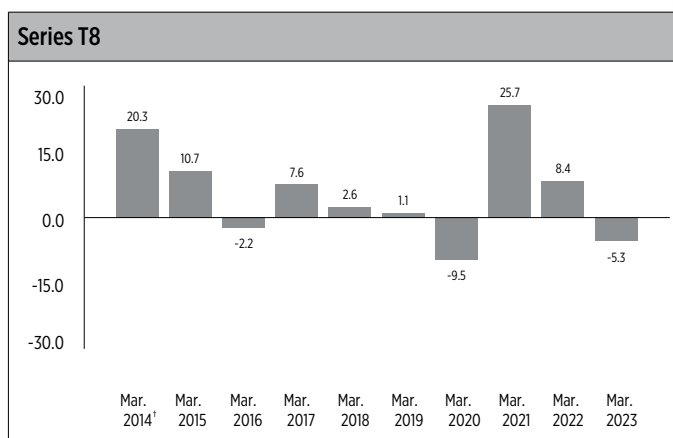
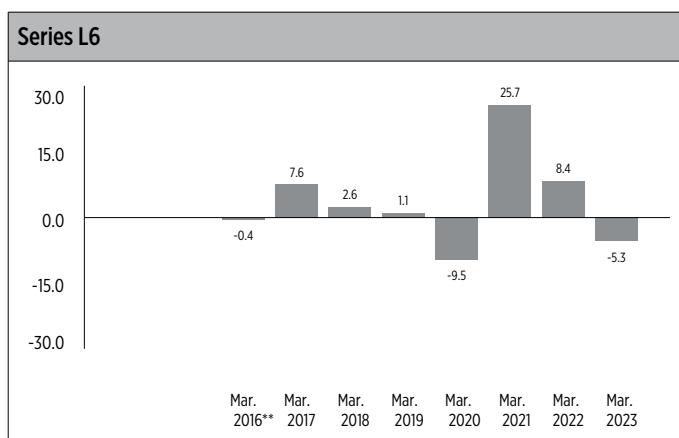
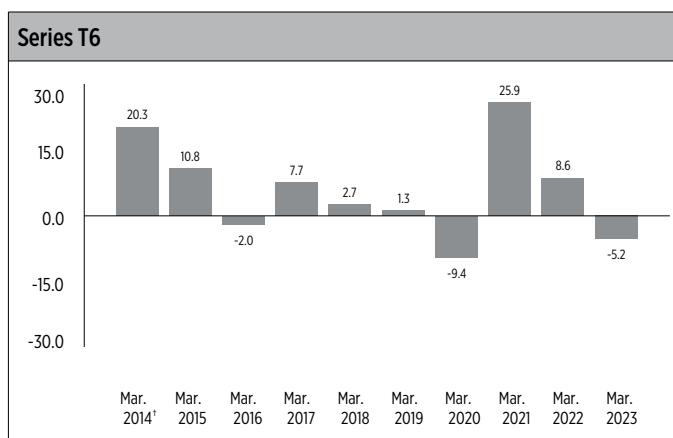
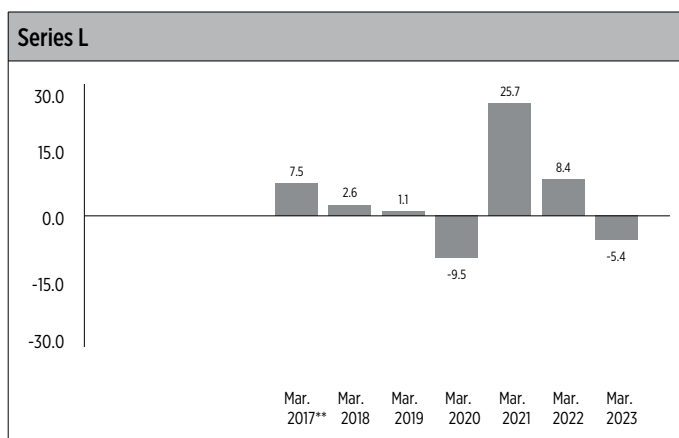
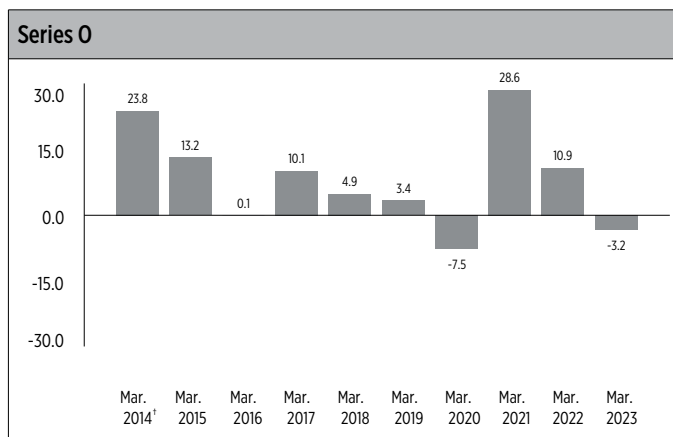
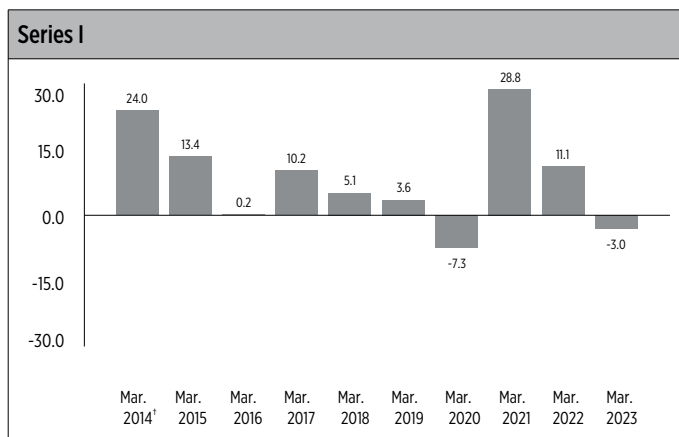


Series F8



IA Clarington Monthly Income Balanced 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 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 (60%) and the FTSE Canada Universe Bond Index (40%) for the periods ended March 31, 2023.

IA Clarington Monthly Income Balanced Fund

March 31, 2023

Annual Compound Returns, Series A				
Percentage (%)	Since Jun.27/16	Past 5 Years	Past 3 Years	Past 1 Year
Series A	4.0	3.4	8.9	(5.3)
Broad-based Index	9.1	8.8	18.0	(5.2)
Benchmark Index	5.9	5.8	9.9	(3.8)

Annual Compound Returns, Series L				
Percentage (%)	Since Jun.27/16	Past 5 Years	Past 3 Years	Past 1 Year
Series L	4.0	3.4	8.8	(5.4)
Broad-based Index	9.1	8.8	18.0	(5.2)
Benchmark Index	5.9	5.8	9.9	(3.8)

Annual Compound Returns, Series E				
Percentage (%)	Since Jun.27/16	Past 5 Years	Past 3 Years	Past 1 Year
Series E	4.3	3.7	9.3	(5.0)
Broad-based Index	9.1	8.8	18.0	(5.2)
Benchmark Index	5.9	5.8	9.9	(3.8)

Annual Compound Returns, Series L6				
Percentage (%)	Since Jun.29/15	Past 5 Years	Past 3 Years	Past 1 Year
Series L6	3.4	3.4	8.9	(5.3)
Broad-based Index	7.5	8.8	18.0	(5.2)
Benchmark Index	5.2	5.8	9.9	(3.8)

Annual Compound Returns, Series E6				
Percentage (%)	Since Jun.27/16	Past 5 Years	Past 3 Years	Past 1 Year
Series E6	4.3	3.7	9.2	(5.0)
Broad-based Index	9.1	8.8	18.0	(5.2)
Benchmark Index	5.9	5.8	9.9	(3.8)

Annual Compound Returns, Series O				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series O	7.5	5.7	11.3	(3.2)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	5.6	5.8	9.9	(3.8)

Annual Compound Returns, Series F				
Percentage (%)	Since Jun.27/16	Past 5 Years	Past 3 Years	Past 1 Year
Series F	5.5	4.9	10.5	(3.9)
Broad-based Index	9.1	8.8	18.0	(5.2)
Benchmark Index	5.9	5.8	9.9	(3.8)

Annual Compound Returns, Series T6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T6	5.2	3.5	9.0	(5.2)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	5.6	5.8	9.9	(3.8)

Annual Compound Returns, Series F6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F6	6.6	4.9	10.4	(3.9)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	5.6	5.8	9.9	(3.8)

Annual Compound Returns, Series T8				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T8	5.1	3.4	8.9	(5.3)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	5.6	5.8	9.9	(3.8)

Annual Compound Returns, Series F8				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F8	6.6	4.9	10.5	(3.9)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	5.6	5.8	9.9	(3.8)

Annual Compound Returns, Series I				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	7.7	5.9	11.5	(3.0)
Broad-based Index	7.9	8.8	18.0	(5.2)
Benchmark Index	5.6	5.8	9.9	(3.8)

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

A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.

Summary of Investment Portfolio

As at March 31, 2023

IA Clarington Monthly Income Balanced Fund

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. If the Fund invested in one or more mutual funds, the sector allocation chart shows the Fund's proportionate allocation of the reference funds' investments and where applicable, the Fund's direct investments.

Sector Allocation	%
Financials	18.56
Industrials	9.88
Energy	9.85
Information Technology	7.58
Corporate Bonds	7.26
Materials	6.24
Provincial Bonds and Guarantees	4.45
Communication Services	4.37
Consumer Discretionary	4.18
Federal Government Bonds	4.05
Consumer Staples	3.59
Health Care	3.36
Utilities	3.24
Short-Term Investments	2.50
Other	2.48
Investment Fund(s) - Bond	2.44
Real Estate	1.87
Municipal Bonds and Guarantees	1.42
Futures	(0.45)
Cash and Other Net Assets	3.13
	100.00

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

Top Holdings	%
IA Clarington Global Value Fund, Series I	17.43
IA Clarington Dividend Growth Class, Series I	16.17
IA Clarington Strategic Income Fund, Series I	4.38
IA Clarington U.S. Dividend Growth Fund, Series I	2.49
Cash and Other Net Assets	2.12
Royal Bank of Canada	2.11
The Toronto-Dominion Bank	1.70
Canadian Pacific Railway Co.	1.32
iShares Core U.S. Aggregate Bond ETF	1.30
Enbridge Inc.	1.20
Canadian National Railway Co.	1.19
IA Clarington Thematic Innovation Class, Series I	1.13
Bank of Montreal	1.01
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.00
Canadian Natural Resources Ltd.	1.00
Government of Canada, 2.500%, 2032-12-01	0.94
Shopify Inc., Class 'A'	0.92
The Bank of Nova Scotia	0.91
Government of United States, Treasury Bill, 4.058%, 2023-04-25	0.89
Brookfield Corp.	0.78
Constellation Software Inc.	0.74
Alimentation Couche-Tard Inc.	0.73
Government of Canada, Treasury Bill, 4.175%, 2023-04-13	0.71
Suncor Energy Inc.	0.68
BCE Inc.	0.66

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

IA Clarington Monthly Income Balanced 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.

Administrative Office: 522 University Avenue, Suite 700 • Toronto, Ontario • M5G 1Y7 • 1 800 530-0204
Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Québec City, Québec • G1K 7M3

email: funds@iaclarington.com • www.iaclarington.com

