

IA Clarington U.S. Dividend Growth Fund

Series A, E, E6, F, F6, FX, I, L, L6, LX, O, T6 and X Units

Interim Management Report of Fund Performance

September 30, 2023

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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.sedarplus.ca.

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

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington U.S. Dividend Growth Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager" or the "fund manager").

Series FX and Series X of the Fund are closed to new investors. Investors who currently hold these series may purchase additional shares. Series L, Series L6 and Series LX of the Fund are closed to new purchases.

Results of Operations

The Fund's Net Assets increased by 4.2% or \$24.5 million during the period, from \$584.5 million on March 31, 2023 to \$609 million on September 30, 2023. This change in Net Assets resulted from an increase of \$13.5 million due to net sales, a decrease of \$4.4 million due to distributions and an increase of \$15.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 11.9% or \$64.5 million in comparison to the prior period, from \$540.2 million to \$604.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 1.8% for the six-month period ending September 30, 2023. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the S&P 500 Index (CAD), returned 5.1% for the same six-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Over the period, the global economy outperformed the consensus of forecasters, and global markets gradually turned more optimistic through the year amid the dominant narrative that a recession (a significant decline in economic activity, typically defined as two consecutive quarters of declining gross domestic product) can be avoided. The above-average inflation witnessed in food, gasoline, health care and shelter costs will inevitably lead to more consumer spending in nominal terms, yet with fewer goods and services changing hands, may also create additional challenges to growth in gross domestic product.

The U.S. economy has remained stronger than expected and, despite some concern, there is recognition that certain data points have started to show encouraging signs.

For the last six months, the S&P 500 Index returned 5.1% (in Canadian dollars), led by the communication services, energy and information technology sectors.

The Fund's slightly overweight exposure to the energy sector contributed to performance, as did its security selection within the materials sector. Individual contributors included Carrier Global Corp., an American multinational heating, ventilation and air conditioning company. Carrier Global generated strong financial performance as its business continued to grow organically ahead of expectations. The company will likely be more focused following the sale of its fire and security division next year. Shares of Canadian Natural Resources Ltd., a senior Canadian oil & gas company, benefited from rising oil prices and the company's solid operating performance. The company continued to raise cash for shareholders through dividend increases and substantial stock buybacks (when a

company repurchases its own stock from shareholders) while continuing to repay debt.

The Fund's security selection detracted from performance, particularly within the consumer discretionary and health care sectors. The Fund's underweight allocations to the information technology and communication services sectors also detracted from performance. Individual detractors included Dollar General Corp., an American variety store company that materially underperformed after multiple earning misses and downward guidance revisions (refers to a more pessimistic forward-looking statement from company management detailing the expectation on future earnings performance). The company had struggled with store traffic compared to peers and has been experiencing wage pressure and high inventory levels. NextEra Energy Resources LLC, a leader in clean energy, underperformed as higher interest rates affected both construction costs and projected returns for long-dated renewable investment opportunities.

New positions included Canadian Pacific Kansas City Ltd., as the fund manager believed that the company has been conservative with its synergy estimates (refers to the estimate of financial performance benefit received from two businesses consolidating) from the acquisition of Kansas City Southern Ltd.

Eliminated positions included NextEra Energy Inc. as the company had underperformed owing to higher interest rates.

Recent Developments

The fund manager's investment strategy has remained the same, with the goal of holding a diversified portfolio of quality businesses that operate in profitable industries, are well managed and can increase cash flows (refers to cash generation after accounting expenses) and dividends over time.

The fund manager is focused on ensuring that the Fund is properly diversified by sector and individual security, with the objective of performing well in any market environment.

Effective June 30, 2023, the Fund commenced offering Series E6 units.

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

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

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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 6-month period ended September 30, 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 | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 12.91 | 12.80 | 11.21 | 8.76 | 9.35 | 9.89 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.13 | 0.27 | 0.23 | 0.24 | 0.25 | 0.22 |
| Total expenses (excluding distributions) | (0.15) | (0.28) | (0.28) | (0.24) | (0.23) | (0.27) |
| Realized gains (losses) for the period | 0.01 | 0.54 | 0.77 | 0.61 | 0.81 | 0.47 |
| Unrealized gains (losses) for the period | 0.25 | (0.42) | 0.99 | 1.94 | (0.94) | (0.52) |
| Total increase (decrease) from operations² | 0.24 | 0.11 | 1.71 | 2.55 | (0.11) | (0.10) |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends ⁴ | - | - | - | - | - | - |
| From capital gains | - | - | (0.04) | - | (0.34) | (0.42) |
| Return of capital | - | - | (0.03) | - | - | - |
| Total distributions³ | - | - | (0.07) | - | (0.34) | (0.42) |
| Net Assets, end of period | 13.14 | 12.91 | 12.80 | 11.21 | 8.76 | 9.35 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 17.71 | 17.61 | 15.53 | 12.12 | 12.91 | 13.63 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.17 | 0.36 | 0.32 | 0.34 | 0.36 | 0.31 |
| Total expenses (excluding distributions) | (0.19) | (0.37) | (0.36) | (0.31) | (0.30) | (0.34) |
| Realized gains (losses) for the period | 0.02 | 0.96 | 1.06 | 0.87 | 1.05 | 0.68 |
| Unrealized gains (losses) for the period | 0.28 | (0.72) | 1.25 | 2.46 | (1.45) | (0.77) |
| Total increase (decrease) from operations² | 0.28 | 0.23 | 2.27 | 3.36 | (0.34) | (0.12) |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends ⁴ | - | - | - | - | - | - |
| From capital gains | - | (0.09) | (0.26) | - | (0.46) | (0.57) |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | (0.09) | (0.26) | - | (0.46) | (0.57) |
| Net Assets, end of period | 18.03 | 17.71 | 17.61 | 15.53 | 12.12 | 12.91 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E6 | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 10.00 | - | - | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.05 | - | - | - | - | - |
| Total expenses (excluding distributions) | (0.05) | - | - | - | - | - |
| Realized gains (losses) for the period | 0.07 | - | - | - | - | - |
| Unrealized gains (losses) for the period | (0.14) | - | - | - | - | - |
| Total increase (decrease) from operations² | (0.07) | - | - | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends ⁴ | (0.01) | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.14) | - | - | - | - | - |
| Total distributions³ | (0.15) | - | - | - | - | - |
| Net Assets, end of period | 9.78 | - | - | - | - | - |

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| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 33.31 | 33.04 | 28.62 | 22.38 | 23.87 | 24.52 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.33 | 0.69 | 0.59 | 0.62 | 0.63 | 0.51 |
| Total expenses (excluding distributions) | (0.18) | (0.34) | (0.33) | (0.29) | (0.28) | (0.34) |
| Realized gains (losses) for the period | 0.09 | 1.46 | 1.96 | 1.57 | 2.25 | 0.96 |
| Unrealized gains (losses) for the period | 0.17 | (1.07) | 2.50 | 5.00 | (1.90) | (0.99) |
| Total increase (decrease) from operations² | 0.41 | 0.74 | 4.72 | 6.90 | 0.70 | 0.14 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends ⁴ | - | (0.32) | (0.08) | (0.34) | (0.28) | - |
| From capital gains | - | (0.11) | (0.17) | - | (0.91) | (0.69) |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | (0.43) | (0.25) | (0.34) | (1.19) | (0.69) |
| Net Assets, end of period | 34.10 | 33.31 | 33.04 | 28.62 | 22.38 | 23.87 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series I | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 17.92 | 17.92 | 16.00 | 12.48 | 13.27 | 14.08 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.37 | 0.32 | 0.35 | 0.35 | 0.33 |
| Total expenses (excluding distributions) | (0.02) | (0.05) | (0.05) | (0.05) | (0.04) | (0.06) |
| Realized gains (losses) for the period | 0.02 | 0.80 | 1.06 | 0.88 | 1.07 | 0.73 |
| Unrealized gains (losses) for the period | 0.32 | (0.60) | 1.38 | 2.79 | (1.35) | (0.60) |
| Total increase (decrease) from operations² | 0.50 | 0.52 | 2.71 | 3.97 | 0.03 | 0.40 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends ⁴ | (0.15) | (0.32) | (0.26) | (0.29) | (0.25) | (0.23) |
| From capital gains | - | (0.19) | (0.40) | - | (0.45) | (0.65) |
| Return of capital | - | - | (0.13) | - | - | (0.07) |
| Total distributions³ | (0.15) | (0.51) | (0.79) | (0.29) | (0.70) | (0.95) |
| Net Assets, end of period | 18.27 | 17.92 | 17.92 | 16.00 | 12.48 | 13.27 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 10.57 | 10.98 | 10.08 | 8.29 | 9.36 | 10.26 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.10 | 0.22 | 0.20 | 0.23 | 0.25 | 0.21 |
| Total expenses (excluding distributions) | (0.06) | (0.11) | (0.11) | (0.10) | (0.11) | (0.14) |
| Realized gains (losses) for the period | - | 0.47 | 0.67 | 0.57 | 0.80 | 0.39 |
| Unrealized gains (losses) for the period | 0.20 | (0.21) | 0.93 | 1.82 | (1.06) | (0.81) |
| Total increase (decrease) from operations² | 0.24 | 0.37 | 1.69 | 2.52 | (0.12) | (0.35) |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends ⁴ | (0.04) | (0.11) | (0.09) | (0.11) | (0.11) | (0.11) |
| From capital gains | - | (0.02) | (0.10) | - | (0.40) | (0.31) |
| Return of capital | (0.26) | (0.49) | (0.51) | (0.49) | (0.49) | (0.49) |
| Total distributions³ | (0.30) | (0.62) | (0.70) | (0.60) | (1.00) | (0.91) |
| Net Assets, end of period | 10.53 | 10.57 | 10.98 | 10.08 | 8.29 | 9.36 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series L | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 14.71 | 14.65 | 12.82 | 10.07 | 10.81 | 11.49 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.15 | 0.30 | 0.26 | 0.28 | 0.29 | 0.26 |
| Total expenses (excluding distributions) | (0.20) | (0.40) | (0.39) | (0.33) | (0.33) | (0.35) |
| Realized gains (losses) for the period | 0.01 | 0.59 | 0.87 | 0.68 | 0.91 | 0.54 |
| Unrealized gains (losses) for the period | 0.28 | (1.69) | 1.12 | 2.38 | (1.08) | (0.67) |
| Total increase (decrease) from operations² | 0.24 | (1.20) | 1.86 | 3.01 | (0.21) | (0.22) |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends ⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | (0.40) | (0.50) |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | - | - | - | (0.40) | (0.50) |
| Net Assets, end of period | 14.93 | 14.71 | 14.65 | 12.82 | 10.07 | 10.81 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series FX | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 10.42 | 10.35 | 10.00 | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.10 | 0.22 | 0.11 | - | - | - |
| Total expenses (excluding distributions) | (0.05) | (0.09) | (0.05) | - | - | - |
| Realized gains (losses) for the period | 0.01 | 0.44 | 0.29 | - | - | - |
| Unrealized gains (losses) for the period | 0.20 | (0.35) | 0.12 | - | - | - |
| Total increase (decrease) from operations² | 0.26 | 0.22 | 0.47 | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends ⁴ | - | (0.13) | (0.03) | - | - | - |
| From capital gains | - | (0.04) | (0.10) | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | (0.17) | (0.13) | - | - | - |
| Net Assets, end of period | 10.68 | 10.42 | 10.35 | - | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series L6 | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 9.41 | 10.03 | 9.35 | 7.77 | 8.77 | 9.77 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.10 | 0.20 | 0.19 | 0.21 | 0.24 | 0.21 |
| Total expenses (excluding distributions) | (0.13) | (0.27) | (0.28) | (0.26) | (0.26) | (0.29) |
| Realized gains (losses) for the period | - | 0.37 | 0.62 | 0.53 | 0.66 | 0.43 |
| Unrealized gains (losses) for the period | 0.06 | (1.34) | 0.78 | 1.71 | (1.24) | (0.50) |
| Total increase (decrease) from operations² | 0.03 | (1.04) | 1.31 | 2.19 | (0.60) | (0.15) |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends ⁴ | - | - | (0.01) | (0.03) | (0.02) | - |
| From capital gains | - | - | (0.09) | - | (0.25) | (0.29) |
| Return of capital | (0.32) | (0.64) | (0.53) | (0.46) | (0.46) | (0.57) |
| Total distributions³ | (0.32) | (0.64) | (0.63) | (0.49) | (0.73) | (0.86) |
| Net Assets, end of period | 9.23 | 9.41 | 10.03 | 9.35 | 7.77 | 8.77 |

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| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series LX | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 10.31 | 10.37 | 10.00 | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.10 | 0.21 | 0.11 | - | - | - |
| Total expenses (excluding distributions) | (0.14) | (0.27) | (0.16) | - | - | - |
| Realized gains (losses) for the period | 0.01 | 0.38 | 0.30 | - | - | - |
| Unrealized gains (losses) for the period | 0.19 | (3.12) | 0.12 | - | - | - |
| Total increase (decrease) from operations² | 0.16 | (2.80) | 0.37 | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends ⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - | - |
| Net Assets, end of period | 10.47 | 10.31 | 10.37 | - | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series X | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 10.49 | 10.39 | 10.00 | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.10 | 0.22 | 0.11 | - | - | - |
| Total expenses (excluding distributions) | (0.11) | (0.22) | (0.13) | - | - | - |
| Realized gains (losses) for the period | 0.01 | 0.45 | 0.30 | - | - | - |
| Unrealized gains (losses) for the period | 0.20 | (0.35) | 0.10 | - | - | - |
| Total increase (decrease) from operations² | 0.20 | 0.10 | 0.38 | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends ⁴ | - | - | - | - | - | - |
| From capital gains | - | - | (0.01) | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | - | (0.01) | - | - | - |
| Net Assets, end of period | 10.69 | 10.49 | 10.39 | - | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series O | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 17.55 | 17.59 | 15.75 | 12.30 | 13.06 | 13.81 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.17 | 0.37 | 0.32 | 0.34 | 0.36 | 0.31 |
| Total expenses (excluding distributions) | (0.04) | (0.08) | (0.08) | (0.07) | (0.07) | (0.09) |
| Realized gains (losses) for the period | 0.02 | 0.78 | 1.04 | 0.88 | 1.12 | 0.68 |
| Unrealized gains (losses) for the period | 0.31 | (0.56) | 1.30 | 2.57 | (1.49) | (0.72) |
| Total increase (decrease) from operations² | 0.46 | 0.51 | 2.58 | 3.72 | (0.08) | 0.18 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends ⁴ | (0.13) | (0.29) | (0.23) | (0.25) | (0.21) | (0.21) |
| From capital gains | - | (0.23) | (0.52) | - | (0.45) | (0.58) |
| Return of capital | - | - | (0.04) | - | - | (0.06) |
| Total distributions³ | (0.13) | (0.52) | (0.79) | (0.25) | (0.66) | (0.85) |
| Net Assets, end of period | 17.89 | 17.55 | 17.59 | 15.75 | 12.30 | 13.06 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 9.60 | 10.17 | 9.43 | 7.78 | 8.75 | 9.79 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.09 | 0.20 | 0.19 | 0.21 | 0.23 | 0.21 |
| Total expenses (excluding distributions) | (0.11) | (0.22) | (0.23) | (0.21) | (0.21) | (0.26) |
| Realized gains (losses) for the period | - | 0.43 | 0.63 | 0.54 | 0.71 | 0.42 |
| Unrealized gains (losses) for the period | 0.19 | (0.22) | 0.80 | 1.63 | (1.01) | (0.47) |
| Total increase (decrease) from operations² | 0.17 | 0.19 | 1.39 | 2.17 | (0.28) | (0.10) |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends ⁴ | - | - | (0.02) | (0.05) | (0.04) | - |
| From capital gains | - | - | (0.11) | - | (0.27) | (0.36) |
| Return of capital | (0.32) | (0.64) | (0.51) | (0.43) | (0.45) | (0.57) |
| Total distributions³ | (0.32) | (0.64) | (0.64) | (0.48) | (0.76) | (0.93) |
| Net Assets, end of period | 9.45 | 9.60 | 10.17 | 9.43 | 7.78 | 8.75 |

1 The per unit data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2023. The Fund's financial statements were 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 | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's)¹ | 31,527 | 35,310 | 40,637 | 40,898 | 42,666 | 57,564 |
| Number of units outstanding (000's)¹ | 2,399 | 2,735 | 3,176 | 3,650 | 4,872 | 6,157 |
| Management expense ratio (%)²,³ | 1.99 | 1.99 | 2.00 | 2.01 | 2.01 | 2.29 |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 1.99 | 1.99 | 2.00 | 2.01 | 2.01 | 2.29 |
| Trading expense ratio (%)⁵ | 0.01 | 0.03 | 0.03 | 0.04 | 0.06 | 0.16 |
| Portfolio turnover rate (%)⁶ | 5.91 | 40.38 | 41.45 | 52.77 | 85.78 | 141.40 |
| NAV per unit (\$)¹ | 13.14 | 12.91 | 12.80 | 11.21 | 8.76 | 9.35 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's)¹ | 12,783 | 10,205 | 5,332 | 4,941 | 3,833 | 4,918 |
| Number of units outstanding (000's)¹ | 709 | 576 | 303 | 318 | 316 | 381 |
| Management expense ratio (%)²,³ | 1.85 | 1.86 | 1.86 | 1.87 | 1.88 | 2.05 |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | 1.85 | 1.86 | 1.86 | 1.87 | 1.88 | 2.05 |
| Trading expense ratio (%)⁵ | 0.01 | 0.03 | 0.03 | 0.04 | 0.06 | 0.16 |
| Portfolio turnover rate (%)⁶ | 5.91 | 40.38 | 41.45 | 52.77 | 85.78 | 141.40 |
| NAV per unit (\$)¹ | 18.03 | 17.71 | 17.61 | 15.53 | 12.12 | 12.91 |

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| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E6 | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 1 | - | - | - | - | - |
| Number of units outstanding (000's) ¹ | 0.1 | - | - | - | - | - |
| Management expense ratio (%) ^{2,3} | 1.88 | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.88 | - | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.01 | - | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 5.91 | - | - | - | - | - |
| NAV per unit (\$) ¹ | 9.78 | - | - | - | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series I | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 489,850 | 471,547 | 425,874 | 332,989 | 331,560 | 351,013 |
| Number of units outstanding (000's) ¹ | 26,808 | 26,307 | 23,761 | 20,817 | 26,567 | 26,461 |
| Management expense ratio (%) ^{2,3} | - | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | - | - | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.01 | 0.03 | 0.03 | 0.04 | 0.06 | 0.16 |
| Portfolio turnover rate (%) ⁶ | 5.91 | 40.38 | 41.45 | 52.77 | 85.78 | 141.40 |
| NAV per unit (\$) ¹ | 18.27 | 17.92 | 17.92 | 16.00 | 12.48 | 13.27 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 18,196 | 11,429 | 9,479 | 8,947 | 9,700 | 20,011 |
| Number of units outstanding (000's) ¹ | 534 | 343 | 287 | 313 | 433 | 838 |
| Management expense ratio (%) ^{2,3} | 0.78 | 0.78 | 0.78 | 0.79 | 0.78 | 0.93 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 0.78 | 0.78 | 0.78 | 0.79 | 0.78 | 0.93 |
| Trading expense ratio (%) ⁵ | 0.01 | 0.03 | 0.03 | 0.04 | 0.06 | 0.16 |
| Portfolio turnover rate (%) ⁶ | 5.91 | 40.38 | 41.45 | 52.77 | 85.78 | 141.40 |
| NAV per unit (\$) ¹ | 34.10 | 33.31 | 33.04 | 28.62 | 22.38 | 23.87 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series L | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 457 | 480 | 2,180 | 2,192 | 2,949 | 3,552 |
| Number of units outstanding (000's) ¹ | 31 | 33 | 149 | 171 | 293 | 328 |
| Management expense ratio (%) ^{2,3} | 2.48 | 2.51 | 2.52 | 2.55 | 2.54 | 2.54 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.48 | 2.51 | 2.52 | 2.55 | 2.54 | 2.54 |
| Trading expense ratio (%) ⁵ | 0.01 | 0.03 | 0.03 | 0.04 | 0.06 | 0.16 |
| Portfolio turnover rate (%) ⁶ | 5.91 | 40.38 | 41.45 | 52.77 | 85.78 | 141.40 |
| NAV per unit (\$) ¹ | 14.93 | 14.71 | 14.65 | 12.82 | 10.07 | 10.81 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 661 | 664 | 638 | 428 | 453 | 612 |
| Number of units outstanding (000's) ¹ | 63 | 63 | 58 | 42 | 55 | 65 |
| Management expense ratio (%) ^{2,3} | 0.78 | 0.78 | 0.78 | 0.77 | 0.77 | 0.95 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 0.78 | 0.78 | 0.78 | 0.77 | 0.77 | 0.95 |
| Trading expense ratio (%) ⁵ | 0.01 | 0.03 | 0.03 | 0.04 | 0.06 | 0.16 |
| Portfolio turnover rate (%) ⁶ | 5.91 | 40.38 | 41.45 | 52.77 | 85.78 | 141.40 |
| NAV per unit (\$) ¹ | 10.53 | 10.57 | 10.98 | 10.08 | 8.29 | 9.36 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series L6 | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 27 | 119 | 1,120 | 1,089 | 1,056 | 900 |
| Number of units outstanding (000's) ¹ | 3 | 13 | 112 | 116 | 136 | 103 |
| Management expense ratio (%) ^{2,3} | 2.54 | 2.56 | 2.57 | 2.57 | 2.58 | 2.57 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.54 | 2.56 | 2.57 | 2.57 | 2.58 | 2.57 |
| Trading expense ratio (%) ⁵ | 0.01 | 0.03 | 0.03 | 0.04 | 0.06 | 0.16 |
| Portfolio turnover rate (%) ⁶ | 5.91 | 40.38 | 41.45 | 52.77 | 85.78 | 141.40 |
| NAV per unit (\$) ¹ | 9.23 | 9.41 | 10.03 | 9.35 | 7.77 | 8.77 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series FX | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 1,454 | 1,469 | 1,597 | - | - | - |
| Number of units outstanding (000's) ¹ | 136 | 141 | 154 | - | - | - |
| Management expense ratio (%) ^{2,3} | 0.61 | 0.62 | 0.62 | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 0.61 | 0.62 | 0.62 | - | - | - |
| Trading expense ratio (%) ⁵ | 0.01 | 0.03 | 0.03 | - | - | - |
| Portfolio turnover rate (%) ⁶ | 5.91 | 40.38 | 41.45 | - | - | - |
| NAV per unit (\$) ¹ | 10.68 | 10.42 | 10.35 | - | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series LX | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 1 | 1 | 173 | - | - | - |
| Number of units outstanding (000's) ¹ | 0.1 | 0.1 | 17 | - | - | - |
| Management expense ratio (%) ^{2,3} | 2.36 | 2.36 | 2.36 | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.36 | 2.36 | 2.36 | - | - | - |
| Trading expense ratio (%) ⁵ | 0.01 | 0.03 | 0.03 | - | - | - |
| Portfolio turnover rate (%) ⁶ | 5.91 | 40.38 | 41.45 | - | - | - |
| NAV per unit (\$) ¹ | 10.47 | 10.31 | 10.37 | - | - | - |

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| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series O | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 43,209 | 41,963 | 38,924 | 30,141 | 23,165 | 27,405 |
| Number of units outstanding (000's) ¹ | 2,416 | 2,392 | 2,212 | 1,914 | 1,884 | 2,098 |
| Management expense ratio (%) ^{2,3} | 0.17 | 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 | 0.17 |
| Trading expense ratio (%) ⁵ | 0.01 | 0.03 | 0.03 | 0.04 | 0.06 | 0.16 |
| Portfolio turnover rate (%) ⁶ | 5.91 | 40.38 | 41.45 | 52.77 | 85.78 | 141.40 |
| NAV per unit (\$) ¹ | 17.89 | 17.55 | 17.59 | 15.75 | 12.30 | 13.06 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 4,122 | 4,435 | 3,951 | 3,955 | 3,699 | 4,111 |
| Number of units outstanding (000's) ¹ | 436 | 462 | 389 | 420 | 475 | 470 |
| Management expense ratio (%) ^{2,3} | 2.02 | 2.02 | 2.02 | 2.03 | 2.03 | 2.31 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.02 | 2.02 | 2.02 | 2.03 | 2.03 | 2.31 |
| Trading expense ratio (%) ⁵ | 0.01 | 0.03 | 0.03 | 0.04 | 0.06 | 0.16 |
| Portfolio turnover rate (%) ⁶ | 5.91 | 40.38 | 41.45 | 52.77 | 85.78 | 141.40 |
| NAV per unit (\$) ¹ | 9.45 | 9.60 | 10.17 | 9.43 | 7.78 | 8.75 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series X | 09/30 2023 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 6,665 | 6,862 | 7,746 | - | - | - |
| Number of units outstanding (000's) ¹ | 624 | 654 | 746 | - | - | - |
| Management expense ratio (%) ^{2,3} | 1.86 | 1.86 | 1.85 | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.86 | 1.86 | 1.85 | - | - | - |
| Trading expense ratio (%) ⁵ | 0.01 | 0.03 | 0.03 | - | - | - |
| Portfolio turnover rate (%) ⁶ | 5.91 | 40.38 | 41.45 | - | - | - |
| NAV per unit (\$) ¹ | 10.69 | 10.49 | 10.39 | - | - | - |

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, 1.70% for Series E, 1.70% for Series E6, 0.70% for Series F, 0.70% for Series F6, 0.55% for Series FX, 0.00% for Series I, 2.24% for Series L, 2.24% for Series L6, 2.09% for Series LX, 0.15% for Series O, 1.80% for Series T6 and 1.65% 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 | 63 | 37 |
| LL First 3 years | 31 | 69 |
| LL After 3 years | 63 | 37 |
| DSC First 7 years | 31 | 69 |
| DSC After 7 years | 63 | 37 |
| Series E and E6 | | |
| FE | 63 | 37 |
| Series F, F6 and FX | | |
| | - | 100 |
| Series I | | |
| | - | - |
| Series L, L6 and LX | | |
| ASC First year | - | 100 |
| ASC Year 2 and 3 | 26 | 74 |
| ASC After 3 years | 51 | 49 |
| Series O | | |
| | - | - |
| Series T6 | | |
| FE | 63 | 37 |
| LL First 3 years | 31 | 69 |
| LL After 3 years | 63 | 37 |
| DSC First 7 years | 31 | 69 |
| DSC After 7 years | 63 | 37 |
| Series X | | |
| FE | 69 | 31 |
| LL First 3 years | 34 | 66 |
| LL After 3 years | 69 | 31 |
| DSC First 7 years | 34 | 66 |
| DSC After 7 years | 69 | 31 |

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

Past Performance

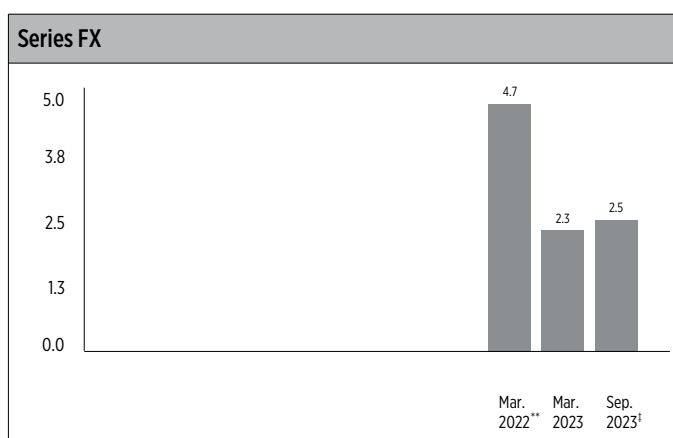
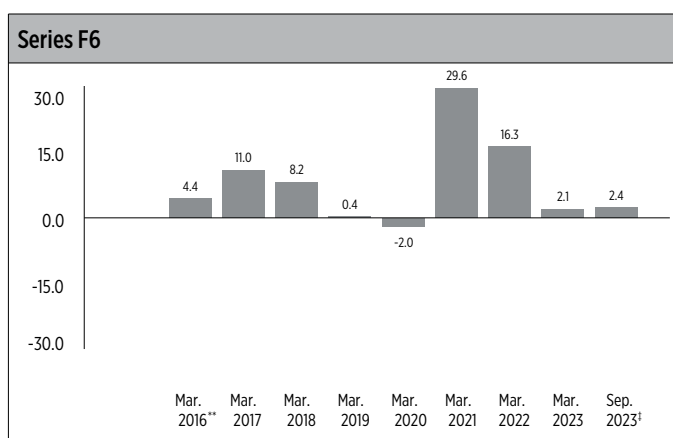
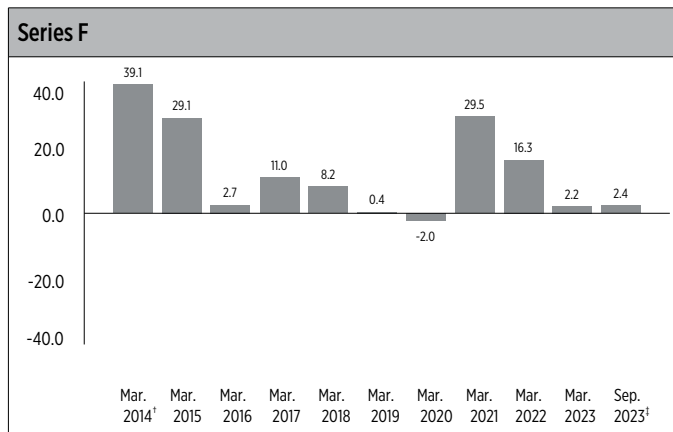
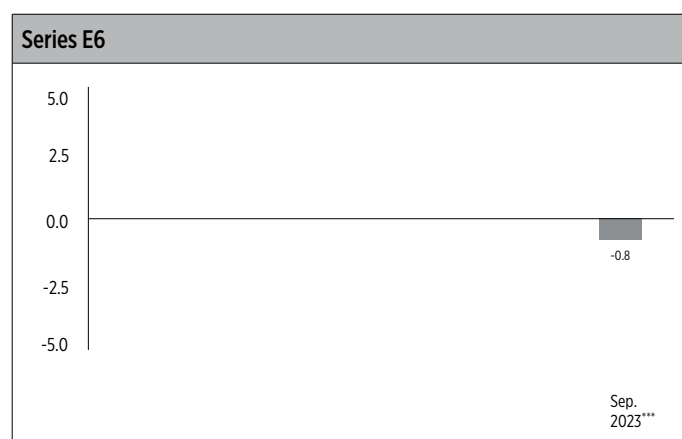
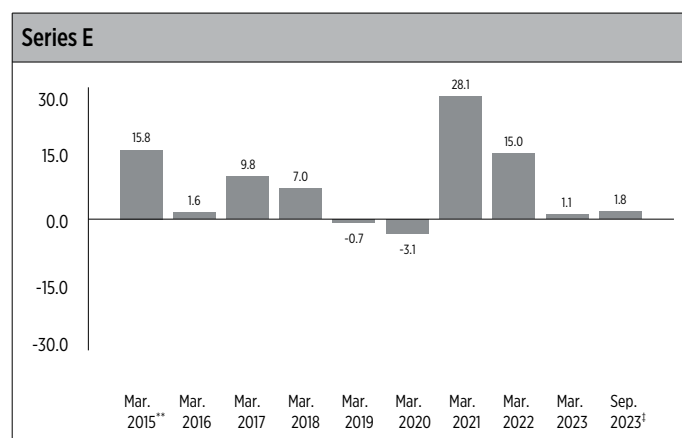
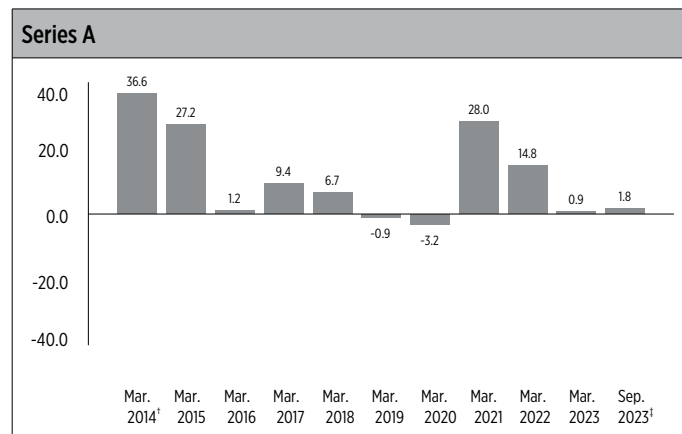
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable 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.

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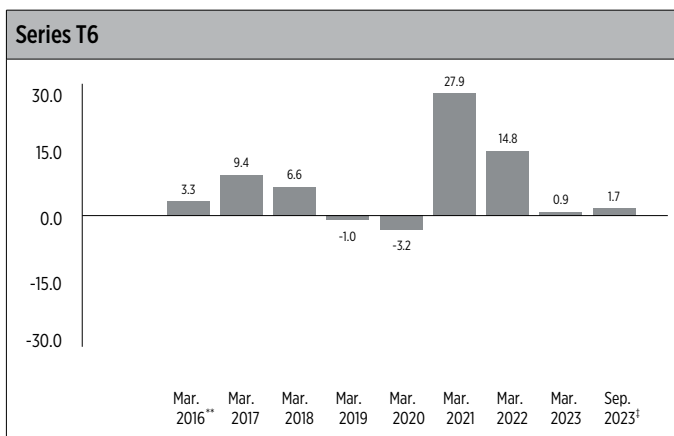
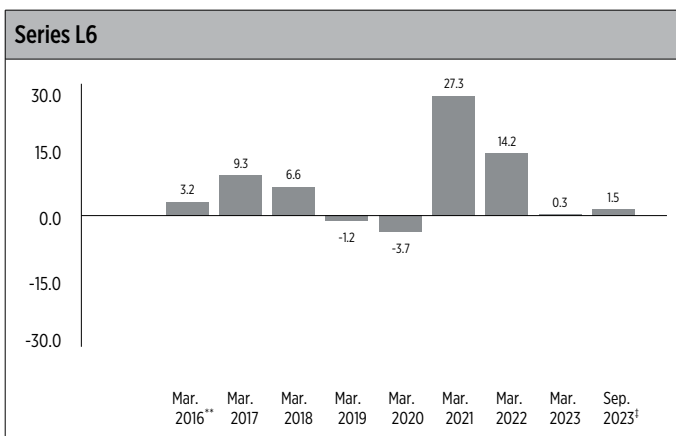
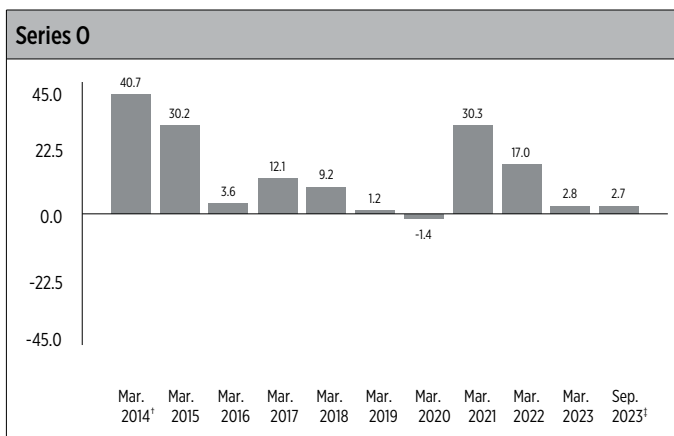
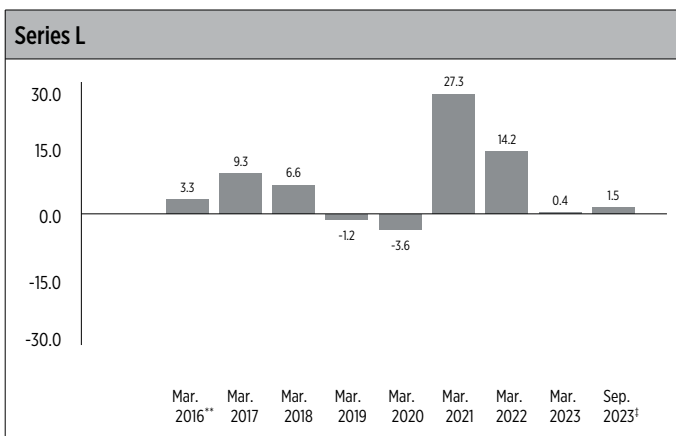
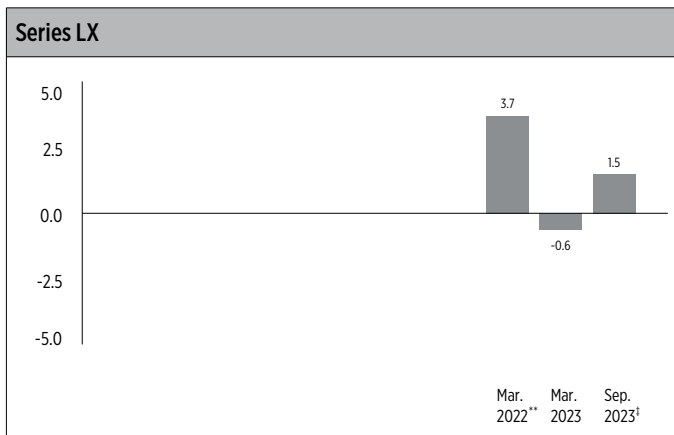
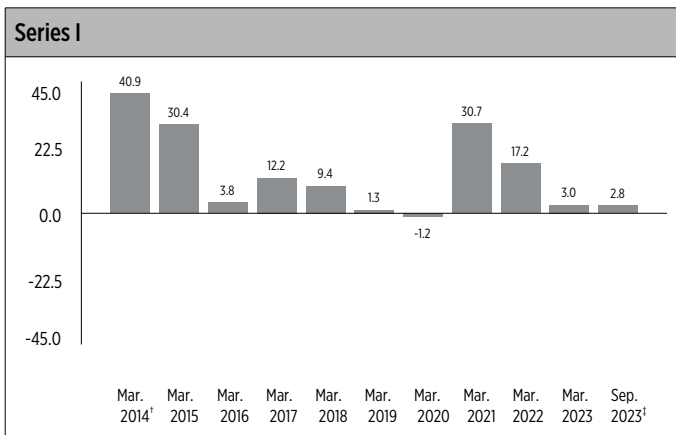
Year-by-Year Returns

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.



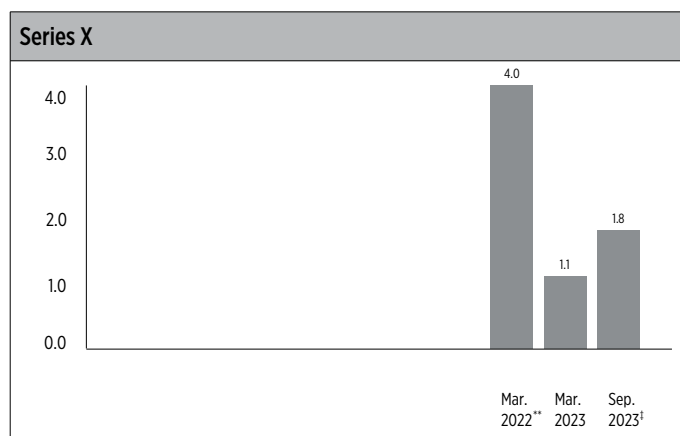
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** Return shown is for the partial period ended March 31.

***Return shown is for the partial period ended September 30, 2023.

† Return shown is for the 15-month period ended March 31, 2014.

‡ Return shown is for the 6-month period ended September 30, 2023.

Summary of Investment Portfolio

As at September 30, 2023

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

| Sector Allocation | % |
|---------------------------|---------------|
| Information Technology | 20.23 |
| Health Care | 17.38 |
| Financials | 14.11 |
| Industrials | 10.20 |
| Consumer Staples | 7.05 |
| Energy | 6.59 |
| Materials | 4.92 |
| Communication Services | 4.88 |
| Consumer Discretionary | 4.88 |
| Utilities | 2.66 |
| Real Estate | 2.43 |
| Cash and Other Net Assets | 4.67 |
| | 100.00 |

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

| Top Holdings | % |
|---------------------------------|------|
| Microsoft Corp. | 6.60 |
| Apple Inc. | 5.64 |
| Cash and Other Net Assets | 4.67 |
| Alphabet Inc., Class 'C' | 3.16 |
| UnitedHealth Group Inc. | 3.08 |
| Linde PLC | 3.04 |
| CMS Energy Corp. | 2.66 |
| S&P Global Inc. | 2.62 |
| Elevance Health Inc. | 2.40 |
| Bank of America Corp. | 2.31 |
| United Rentals Inc. | 2.25 |
| Thermo Fisher Scientific Inc. | 2.24 |
| McDonald's Corp. | 2.18 |
| Broadcom Inc. | 2.15 |
| Mastercard Inc., Class 'A' | 2.11 |
| Danaher Corp. | 2.07 |
| Canadian Natural Resources Ltd. | 2.04 |
| The Progressive Corp. | 2.04 |
| Johnson & Johnson | 2.03 |
| Costco Wholesale Corp. | 1.97 |
| Waste Connections Inc. | 1.93 |
| Berry Global Group Inc. | 1.88 |
| Chevron Corp. | 1.69 |
| BlackRock Inc., Class 'A' | 1.68 |
| Cisco Systems Inc. | 1.62 |

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).

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Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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