

IA Clarington Strategic Equity Income Class

Series A, E, E6, E8, F, F6, L, L6, P, T6 and T8 Shares

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.

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Strategic Equity Income Class (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 P of the Fund is closed to new investors. Investors who currently hold this series can purchase additional shares. Series L and Series L6 are closed to new purchases.

Results of Operations

The Fund's Net Assets decreased by 6.2% or \$9.9 million during the period, from \$159.7 million on March 31, 2023 to \$149.8 million on September 30, 2023. This change in Net Assets resulted from a decrease of \$3 million due to net redemptions, a decrease of \$3 million due to distributions and a decrease of \$3.9 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 3.7% or \$6 million in comparison to the prior period, from \$163.9 million to \$157.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned -2.8% 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 broad-based benchmark, the S&P/TSX Composite Index, returned -1.1% for the same six-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian equity market. The Fund's benchmark, which is composed of the 85% S&P/TSX Composite Index, 15% S&P 500 Index (CAD), returned -0.2% 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.

During the period, tighter central bank policies and a meaningful rise in interest rates across the yield curve negatively affected both security valuations and the economic growth outlook (the yield curve graphically illustrates the yields and maturities of bonds of similar credit quality). Elevated inflation and uncertainty around the future path of central bank interest-rate decisions served to increase volatility within equity markets.

The Fund's exposures to the industrials and information technology sectors were the largest contributors to performance. The single largest contributor to performance was AtkinsRéalis (formerly SNC-Lavalin Group Inc.), as increased infrastructure spending translated into strong demand for its services, supporting revenue and earnings growth as well as momentum in its orders backlog. The second-largest individual contributor was Carrier Global Corp., as the recently announced acquisition of Viessmann Climate Solutions broadened its global product offering into solar and battery storage systems and enhanced its exposure to high-growth areas of the heating, ventilation and air conditioning industry, such as heat pumps.

The Fund's exposures to the financials and utilities sectors were the largest detractors from performance during the period, in part owing to the negative effect of higher interest rates on more interest-rate-sensitive holdings, primarily in defensive areas of the market. The largest detractor from performance was H&R Real Estate Investment Trust (REIT), which was adversely affected by a combination of higher discount rates on asset values and the CEO's unexpected departure in May. The second-largest detractor was Algonquin Power & Utilities Corp., as the company was affected by its reduced growth outlook, higher interest rates and uncertainty around its plan to divest its renewable energy business.

New positions in the Fund included Dream Industrial REIT, Boardwalk REIT and Wynn Resorts Ltd.

Increased positions included Microsoft Corp., Broadcom Inc., JPMorgan Chase & Co. and Home Depot Inc.

Decreased positions included TC Energy Corp., Alphabet Inc. and Suncor Energy Inc.

Eliminated positions included Shaw Communications Inc., CVS Health Corp., Bank of America Corp. and Apple Inc.

Recent Developments

The fund manager expects economic and earnings growth to slow for the next couple of quarters as the effects of decreased monetary stimulus continue to take hold. This, combined with higher interest rates, could weigh on both consumer spending and asset values over the near term. The fund manager sees signs that corporate earnings may trough during this time but expects earnings to accelerate in the next year or so.

The Fund has been defensively positioned through a mix of higher income and lower-volatility securities. The fund manager expects to maintain this defensive positioning over the near term, focusing on companies that should be able to generate meaningful free cash flow from stable businesses.

The fund manager expects interest rates across the yield curve to decline over the coming year, which should benefit the value of more interest-rate-sensitive equity exposures.

Effective June 30, 2023, the Fund commenced offering Series E8 units.

Series L8 shares of the Fund were terminated effective June 16, 2023.

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,

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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 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 shares outstanding during the period and all other numbers being based on actual shares 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 Share (\$)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	14.57	16.15	14.00	11.07	12.77	12.25
Increase (decrease) from operations:						
Total revenue	0.23	0.43	0.41	0.35	0.36	0.39
Total expenses (excluding distributions)	(0.17)	(0.34)	(0.35)	(0.28)	(0.29)	(0.29)
Realized gains (losses) for the period	0.16	0.23	0.24	0.20	0.15	0.09
Unrealized gains (losses) for the period	(0.54)	(1.55)	2.32	2.85	(1.68)	0.65
Total increase (decrease) from operations²	(0.32)	(1.23)	2.62	3.12	(1.46)	0.84
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.38)	(0.40)	(0.21)	(0.12)	(0.30)
From capital gains	-	(0.03)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.41)	(0.40)	(0.21)	(0.12)	(0.30)
Net Assets, end of period	14.17	14.57	16.15	14.00	11.07	12.77

The Fund's Net Assets per Share (\$)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	13.05	14.44	12.49	9.86	11.35	10.87
Increase (decrease) from operations:						
Total revenue	0.21	0.40	0.36	0.31	0.32	0.35
Total expenses (excluding distributions)	(0.14)	(0.27)	(0.29)	(0.23)	(0.24)	(0.24)
Realized gains (losses) for the period	0.15	0.23	0.21	0.18	0.14	0.07
Unrealized gains (losses) for the period	(0.61)	(1.35)	2.00	2.49	(1.81)	0.60
Total increase (decrease) from operations²	(0.39)	(0.99)	2.28	2.75	(1.59)	0.78
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.34)	(0.36)	(0.19)	(0.11)	(0.27)
From capital gains	-	(0.02)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.36)	(0.36)	(0.19)	(0.11)	(0.27)
Net Assets, end of period	12.70	13.05	14.44	12.49	9.86	11.35

The Fund's Net Assets per Share (\$)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	7.72	9.08	8.29	6.98	8.52	8.71
Increase (decrease) from operations:						
Total revenue	0.13	0.25	0.24	0.21	0.24	0.27
Total expenses (excluding distributions)	(0.08)	(0.17)	(0.19)	(0.16)	(0.18)	(0.18)
Realized gains (losses) for the period	0.09	0.14	0.14	0.12	0.10	0.05
Unrealized gains (losses) for the period	(0.40)	(0.77)	1.27	1.76	(1.38)	0.63
Total increase (decrease) from operations²	(0.26)	(0.55)	1.46	1.93	(1.22)	0.77
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.21)	(0.23)	(0.13)	(0.08)	(0.21)
From capital gains	-	(0.01)	-	-	-	-
Return of capital	(0.24)	(0.48)	(0.48)	(0.48)	(0.48)	(0.52)
Total dividends³	(0.24)	(0.70)	(0.71)	(0.61)	(0.56)	(0.73)
Net Assets, end of period	7.28	7.72	9.08	8.29	6.98	8.52

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The Fund's Net Assets per Share (\$)¹						
Series E8	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	0.10	-	-	-	-	-
Total expenses (excluding distributions)	(0.05)	-	-	-	-	-
Realized gains (losses) for the period	0.04	-	-	-	-	-
Unrealized gains (losses) for the period	(0.88)	-	-	-	-	-
Total increase (decrease) from operations²	(0.79)	-	-	-	-	-
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.20)	-	-	-	-	-
Total dividends³	(0.20)	-	-	-	-	-
Net Assets, end of period	9.39	-	-	-	-	-

The Fund's Net Assets per Share (\$)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	14.15	15.71	13.64	10.81	12.49	12.00
Increase (decrease) from operations:						
Total revenue	0.23	0.41	0.39	0.34	0.35	0.38
Total expenses (excluding distributions)	(0.18)	(0.36)	(0.37)	(0.30)	(0.31)	(0.30)
Realized gains (losses) for the period	0.16	0.22	0.23	0.20	0.15	0.09
Unrealized gains (losses) for the period	(0.56)	(1.84)	2.10	2.78	(1.59)	0.69
Total increase (decrease) from operations²	(0.35)	(1.57)	2.35	3.02	(1.40)	0.86
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.37)	(0.39)	(0.21)	(0.12)	(0.29)
From capital gains	-	(0.03)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.40)	(0.39)	(0.21)	(0.12)	(0.29)
Net Assets, end of period	13.74	14.15	15.71	13.64	10.81	12.49

The Fund's Net Assets per Share (\$)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	16.38	17.93	15.34	11.98	13.64	12.92
Increase (decrease) from operations:						
Total revenue	0.27	0.49	0.45	0.38	0.39	0.43
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.17)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	0.18	0.27	0.26	0.22	0.16	0.09
Unrealized gains (losses) for the period	(0.71)	(1.65)	2.46	3.11	(1.88)	0.71
Total increase (decrease) from operations²	(0.34)	(1.05)	3.00	3.58	(1.47)	1.09
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.43)	(0.45)	(0.23)	(0.13)	(0.32)
From capital gains	-	(0.03)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.46)	(0.45)	(0.23)	(0.13)	(0.32)
Net Assets, end of period	16.03	16.38	17.93	15.34	11.98	13.64

The Fund's Net Assets per Share (\$)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	8.20	9.67	8.86	7.48	9.15	9.36
Increase (decrease) from operations:						
Total revenue	0.12	0.25	0.25	0.25	0.25	0.31
Total expenses (excluding distributions)	(0.10)	(0.21)	(0.23)	(0.20)	(0.22)	(0.23)
Realized gains (losses) for the period	0.13	0.14	0.15	0.16	0.12	0.06
Unrealized gains (losses) for the period	(0.18)	(1.09)	1.45	2.29	(1.24)	0.47
Total increase (decrease) from operations²	(0.03)	(0.91)	1.62	2.50	(1.09)	0.61
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.22)	(0.25)	(0.14)	(0.08)	(0.22)
From capital gains	-	(0.01)	-	-	-	-
Return of capital	(0.26)	(0.52)	(0.52)	(0.48)	(0.48)	(0.57)
Total dividends³	(0.26)	(0.75)	(0.77)	(0.62)	(0.56)	(0.79)
Net Assets, end of period	7.73	8.20	9.67	8.86	7.48	9.15

The Fund's Net Assets per Share (\$)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	9.36	10.89	9.86	8.23	9.97	10.03
Increase (decrease) from operations:						
Total revenue	0.15	0.29	0.28	0.25	0.28	0.33
Total expenses (excluding distributions)	(0.05)	(0.10)	(0.10)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	0.10	0.16	0.17	0.14	0.12	0.06
Unrealized gains (losses) for the period	(0.39)	(1.01)	1.56	2.05	(1.29)	0.59
Total increase (decrease) from operations²	(0.19)	(0.66)	1.91	2.35	(0.99)	0.87
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.25)	(0.28)	(0.15)	(0.09)	(0.24)
From capital gains	-	(0.02)	-	-	-	-
Return of capital	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Total dividends³	(0.30)	(0.87)	(0.88)	(0.75)	(0.69)	(0.84)
Net Assets, end of period	8.86	9.36	10.89	9.86	8.23	9.97

The Fund's Net Assets per Share (\$)¹						
Series P	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	15.33	16.65	14.14	10.96	12.38	11.63
Increase (decrease) from operations:						
Total revenue	0.25	0.46	0.42	0.32	0.35	0.38
Total expenses (excluding distributions)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.17	0.25	0.24	0.17	0.16	0.08
Unrealized gains (losses) for the period	(0.71)	(1.57)	2.30	2.64	(1.87)	0.59
Total increase (decrease) from operations²	(0.31)	(0.89)	2.93	3.10	(1.39)	1.02
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.40)	(0.41)	(0.22)	(0.12)	(0.29)
From capital gains	-	(0.03)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.43)	(0.41)	(0.22)	(0.12)	(0.29)
Net Assets, end of period	15.06	15.33	16.65	14.14	10.96	12.38

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The Fund's Net Assets per Share (\$)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	9.48	11.16	10.21	8.61	10.51	10.76
Increase (decrease) from operations:						
Total revenue	0.14	0.29	0.29	0.26	0.29	0.35
Total expenses (excluding distributions)	(0.11)	(0.23)	(0.25)	(0.22)	(0.24)	(0.24)
Realized gains (losses) for the period	0.10	0.16	0.17	0.15	0.12	0.05
Unrealized gains (losses) for the period	(0.27)	(1.05)	1.61	2.17	(1.56)	0.96
Total increase (decrease) from operations²	(0.14)	(0.83)	1.82	2.36	(1.39)	1.12
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.26)	(0.28)	(0.16)	(0.10)	(0.25)
From capital gains	-	(0.02)	-	-	-	-
Return of capital	(0.29)	(0.59)	(0.59)	(0.60)	(0.60)	(0.69)
Total dividends³	(0.29)	(0.87)	(0.87)	(0.76)	(0.70)	(0.94)
Net Assets, end of period	8.93	9.48	11.16	10.21	8.61	10.51

The Fund's Net Assets per Share (\$)¹						
Series T8	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	6.66	8.02	7.50	6.47	8.06	8.48
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.21	0.19	0.22	0.26
Total expenses (excluding distributions)	(0.07)	(0.16)	(0.18)	(0.16)	(0.18)	(0.20)
Realized gains (losses) for the period	0.08	0.11	0.12	0.11	0.09	0.06
Unrealized gains (losses) for the period	(0.04)	(0.76)	1.19	1.59	(0.82)	0.33
Total increase (decrease) from operations²	0.07	(0.60)	1.34	1.73	(0.69)	0.45
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.18)	(0.21)	(0.12)	(0.07)	(0.20)
From capital gains	-	(0.01)	-	-	-	-
Return of capital	(0.26)	(0.58)	(0.60)	(0.60)	(0.60)	(0.78)
Total dividends³	(0.26)	(0.77)	(0.81)	(0.72)	(0.67)	(0.98)
Net Assets, end of period	6.22	6.66	8.02	7.50	6.47	8.06

1 The per share 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 share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

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

3 Dividends were paid in cash/reinvested in additional shares 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	7,563	9,874	15,847	16,610	15,852	19,539
Number of shares outstanding (000's)¹	534	678	981	1,187	1,432	1,530
Management expense ratio (%)²³	2.27	2.27	2.26	2.25	2.25	2.31
Management expense ratio before waivers or absorptions (%)²³.⁴	2.27	2.27	2.26	2.25	2.25	2.31
Trading expense ratio (%)⁵	0.04	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%)⁶	1.62	4.82	5.16	-	1.51	0.71
NAV per share (\$)¹	14.17	14.57	16.15	14.00	11.07	12.77

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	10,695	10,289	7,922	6,449	5,744	4,954
Number of shares outstanding (000's)¹	842	788	549	516	582	436
Management expense ratio (%)²³	2.07	2.07	2.08	2.08	2.07	2.13
Management expense ratio before waivers or absorptions (%)²³.⁴	2.07	2.07	2.08	2.08	2.07	2.13
Trading expense ratio (%)⁵	0.04	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%)⁶	1.62	4.82	5.16	-	1.51	0.71
NAV per share (\$)¹	12.70	13.05	14.44	12.49	9.86	11.35

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	49,063	35,863	22,394	15,694	12,565	11,375
Number of shares outstanding (000's)¹	6,739	4,644	2,467	1,893	1,801	1,335
Management expense ratio (%)²³	2.13	2.13	2.13	2.12	2.11	2.13
Management expense ratio before waivers or absorptions (%)²³.⁴	2.13	2.13	2.13	2.12	2.11	2.13
Trading expense ratio (%)⁵	0.04	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%)⁶	1.62	4.82	5.16	-	1.51	0.71
NAV per share (\$)¹	7.28	7.72	9.08	8.29	6.98	8.52

Ratios and Supplemental Data						
Series E8	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	6,511	-	-	-	-	-
Number of shares outstanding (000's)¹	693	-	-	-	-	-
Management expense ratio (%)²³	2.11	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²³.⁴	2.11	-	-	-	-	-
Trading expense ratio (%)⁵	0.04	-	-	-	-	-
Portfolio turnover rate (%)⁶	1.62	-	-	-	-	-
NAV per share (\$)¹	9.39	-	-	-	-	-

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	41,390	44,149	46,588	36,737	32,635	39,038
Number of shares outstanding (000's)¹	2,583	2,695	2,599	2,395	2,725	2,862
Management expense ratio (%)²³	0.98	0.98	0.99	0.99	0.99	1.08
Management expense ratio before waivers or absorptions (%)²³.⁴	0.98	0.98	0.99	0.99	0.99	1.08
Trading expense ratio (%)⁵	0.04	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%)⁶	1.62	4.82	5.16	-	1.51	0.71
NAV per share (\$)¹	16.03	16.38	17.93	15.34	11.98	13.64

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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	3,262	3,278	3,729	3,119	3,065	3,928
Number of shares outstanding (000's) ¹	368	350	342	316	372	394
Management expense ratio (%) ^{2,3}	0.98	0.98	0.98	0.99	1.00	1.10
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.98	0.98	0.98	0.99	1.00	1.10
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%) ⁶	1.62	4.82	5.16	-	1.51	0.71
NAV per share (\$) ¹	8.86	9.36	10.89	9.86	8.23	9.97

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	24,239	40,408	58,779	51,027	42,191	39,316
Number of shares outstanding (000's) ¹	2,714	4,262	5,267	4,996	4,901	3,740
Management expense ratio (%) ^{2,3}	2.31	2.31	2.31	2.31	2.28	2.31
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.31	2.31	2.31	2.31	2.28	2.31
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%) ⁶	1.62	4.82	5.16	-	1.51	0.71
NAV per share (\$) ¹	8.93	9.48	11.16	10.21	8.61	10.51

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	1,550	1,871	3,070	1,805	1,384	2,136
Number of shares outstanding (000's) ¹	113	132	195	132	128	171
Management expense ratio (%) ^{2,3}	2.45	2.45	2.45	2.44	2.43	2.42
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.45	2.45	2.45	2.44	2.43	2.42
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%) ⁶	1.62	4.82	5.16	-	1.51	0.71
NAV per share (\$) ¹	13.74	14.15	15.71	13.64	10.81	12.49

Ratios and Supplemental Data						
Series T8	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	4,579	12,645	16,816	17,256	20,796	41,580
Number of shares outstanding (000's) ¹	737	1,898	2,096	2,300	3,213	5,156
Management expense ratio (%) ^{2,3}	2.25	2.26	2.27	2.29	2.30	2.37
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.25	2.26	2.27	2.29	2.30	2.37
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%) ⁶	1.62	4.82	5.16	-	1.51	0.71
NAV per share (\$) ¹	6.22	6.66	8.02	7.50	6.47	8.06

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	1	410	565	733	272	325
Number of shares outstanding (000's) ¹	0.1	50	58	83	36	36
Management expense ratio (%) ^{2,3}	2.47	2.45	2.41	2.40	2.39	2.46
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.47	2.45	2.41	2.40	2.39	2.46
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%) ⁶	1.62	4.82	5.16	-	1.51	0.71
NAV per share (\$) ¹	7.73	8.20	9.67	8.86	7.48	9.15

Ratios and Supplemental Data						
Series P	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	992	903	976	826	1,403	1,698
Number of shares outstanding (000's) ¹	66	59	59	58	128	137
Management expense ratio (%) ^{2,3}	0.22	0.22	0.22	0.22	0.22	0.22
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.22	0.22	0.22	0.22	0.22	0.22
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.07
Portfolio turnover rate (%) ⁶	1.62	4.82	5.16	-	1.51	0.71
NAV per share (\$) ¹	15.06	15.33	16.65	14.14	10.96	12.38

1 This information is provided as at each period shown.

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

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.05% for Series A, 1.89% for Series E, 1.89% for Series E6, 1.91% for Series E8, 0.89% for Series F, 0.89% for Series F6, 2.15% for Series L, 2.15% for Series L6, 0.20% for Series P, 2.05% for Series T6 and 2.05% 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.

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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	54	46
LL First 3 years	27	73
LL After 3 years	54	46
DSC First 7 years	27	73
DSC After 7 years	54	46
Series E, E6 and E8		
FE	57	43
Series F and F6		
	-	100
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	51	49
Series P		
	-	-
Series T6 and T8		
FE	54	46
LL First 3 years	27	73
LL After 3 years	54	46
DSC First 7 years	27	73
DSC After 7 years	54	46

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

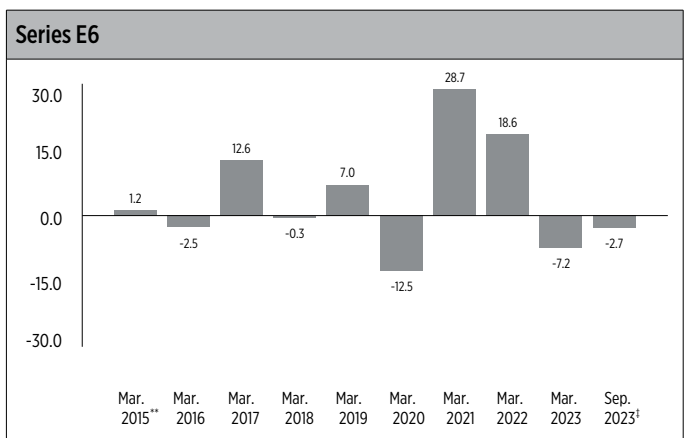
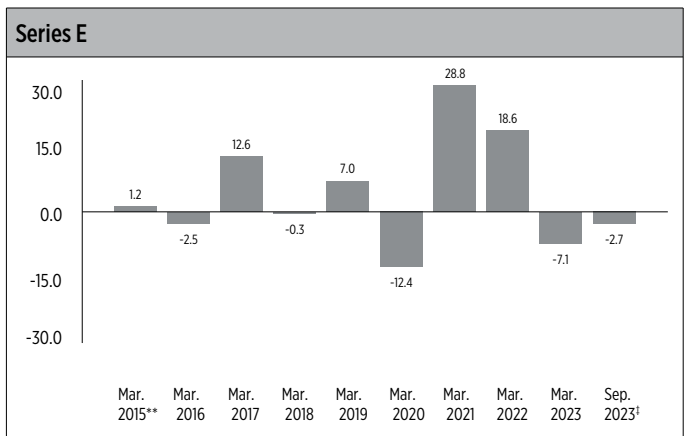
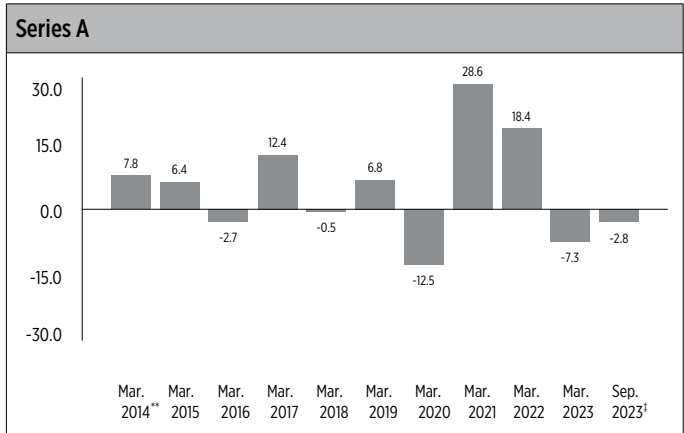
Past Performance

The performance information shown (based on NAV) assumes that all dividends made by the Fund in the periods shown were reinvested in additional shares of the Fund. The performance information does not take into account sales, redemption, dividends 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.

The Fund's portfolio sub-advisor, investment objective and strategies changed on October 3, 2013. These changes may have affected the Fund's performance.

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.



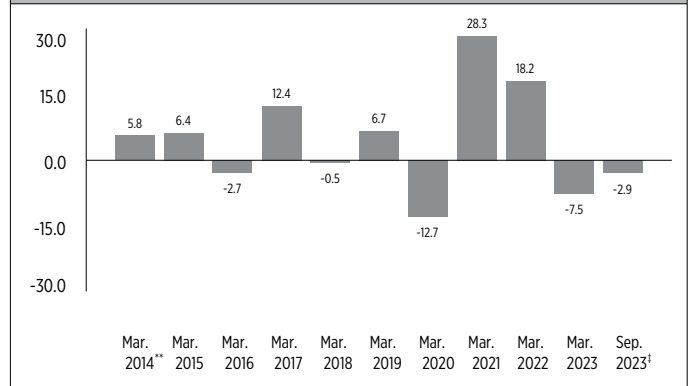
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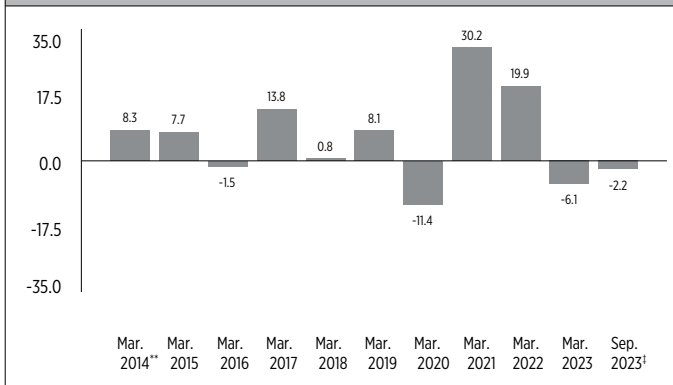
Series E8



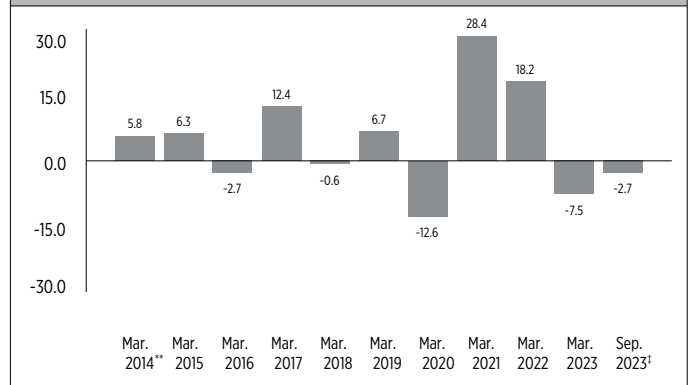
Series L



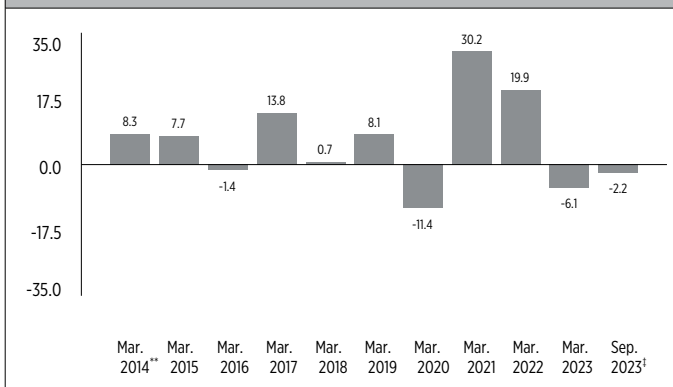
Series F



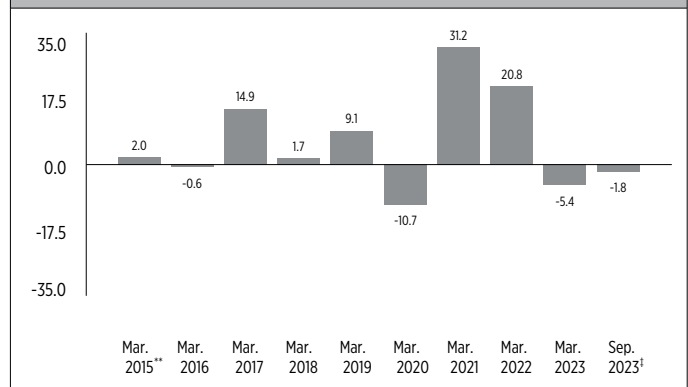
Series L6



Series F6

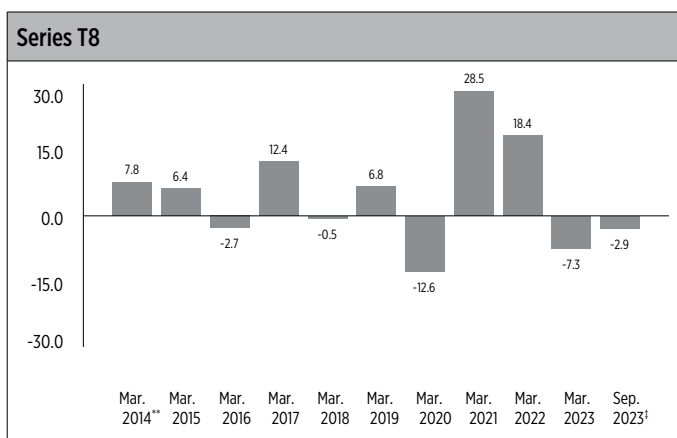
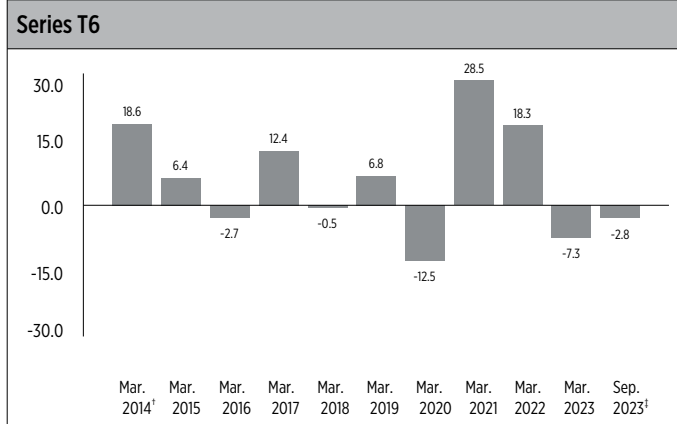


Series P



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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 following tables are an outline of the investments held in the Reference Fund as a percentage of its Net Asset Value. The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
Financials	22.73
Industrials	19.55
Utilities	9.40
Information Technology	7.71
Communication Services	7.44
Real Estate	6.93
Energy	5.57
Short-Term Investments	5.31
Consumer Discretionary	4.36
Consumer Staples	3.84
Materials	3.05
Health Care	2.10
Federal Government Bonds	0.81
Cash and Other Net Assets	1.20
	100.00

The top positions held by the Reference Fund (up to 25) are as follows:

Top Holdings	%
Royal Bank of Canada	4.26
The Toronto-Dominion Bank	4.17
Province of Quebec, 5.423%, 2023-10-05	3.68
Stantec Inc.	3.14
Canadian Pacific Kansas City Ltd.	3.11
Waste Connections Inc.	3.00
Air Canada	2.79
Microsoft Corp.	2.74
Loblaws Cos. Ltd.	2.60
Brookfield Corp.	2.59
Brookfield Infrastructure Partners LP	2.52
CGI Inc.	2.49
JPMorgan Chase & Co.	2.47
The Home Depot Inc.	2.37
Canadian Natural Resources Ltd.	2.36
The Bank of Nova Scotia	2.32
Fortis Inc.	2.23
Superior Plus Corp.	2.17
BCE Inc.	2.14
Johnson & Johnson	2.10
Granite REIT	2.06
SNC-Lavalin Group Inc.	2.03
Manulife Financial Corp.	2.02
Rogers Communications Inc., Class 'B'	1.88
Visa Inc., Class 'A'	1.83

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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