

# IA Clarington U.S. Equity Currency Neutral Fund

## Series A, E, E6, F, F6, I, L and T6 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](http://www.iaclarington.com) or SEDAR at [www.sedarplus.ca](http://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 U.S. Equity Currency Neutral 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") and its Sub-Advisor is QV Investors Inc. ("QV" or the "Portfolio Sub-Advisor" or the "fund manager").

Series L is closed to new purchases.

## Results of Operations

The Fund's Net Assets decreased by 0.9% or \$2.1 million during the period, from \$232.9 million on March 31, 2023 to \$230.8 million on September 30, 2023. This change in Net Assets resulted from a decrease of \$12.2 million due to net redemptions, a decrease of \$0.6 million due to distributions and an increase of \$10.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 2.5% or \$6.2 million in comparison to the prior period, from \$243.5 million to \$237.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 4.4% 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 Hedged), returned 4.6% 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.

For the first seven months of 2023, a surge of optimism drove U.S. stock market performance, but confidence faltered in the third quarter as investors began to believe that interest rates could remain higher for longer. U.S. corporate bankruptcies rose in 2023 and cracks began to appear in the U.S. job market.

The Fund's security selection within the industrials, health care, consumer staples and financials sectors contributed to performance. Individual contributors included Lennox International Inc., as shares performed well on strong operating results. The company's commercial segment was particularly strong, posting 24% year-over-year revenue growth, largely driven by pricing gains. Alphabet Inc. delivered strong operating and financial results. Oracle Corp. shares rose along with the broader information technology sector. Recent quarterly results were driven by strong cloud and licence support revenue growth, and the company stood to benefit from growth in artificial intelligence investments.

Security selection within the communication services sector was the main detractor from performance. The Fund's underweight exposure to the information technology sector also detracted from performance, as did its overweight exposure to the consumer staples sector. Individual detractors included Starbucks Corp. as its North American transaction growth has slowed, suggesting a weakening demand environment going forward. Verizon Communications Inc.'s shares were weaker amid continued competitive pressures within the U.S. wireless markets and investor concerns around the company's exposure to lead sheathing on telecommunications cables, which may lead to remediation liabilities. The Walt Disney Co. shares retreated given persistent structural

pressures within its linear networks segment, as well uncertainty around the outlook for its streaming business.

New positions included Amazon.com Inc., which has dominant franchises in online retailing and public cloud computing resources.

Increased positions included Hormel Foods Corp. as the shares were under pressure amid high input cost inflation, although earnings growth should improve after 2023. UnitedHealth Group Inc. was increased on improved return expectations driven by the fund manager's outlook for long-term growth prospects. 3M Company was increased following additional clarity around litigation issues. Wells Fargo & Company appeared to offer an attractive margin of safety based on conservative assumptions and current valuations.

Decreased positions included Lennox International following a significant recovery in its valuation multiple. Shares of Alphabet had re-rated meaningfully on strong second-quarter results and improved investor sentiment toward the company's ability to compete in artificial intelligence. Management at Thor Industries Inc. offered a more cautious outlook for 2024, coupled with high dealer inventories. The position was trimmed following a re-rating in the valuation. Other valuation-driven trims included Starbucks, Oracle, PepsiCo Inc., McKesson Corp., Novo Nordisk AS and Netflix Inc.

Eliminated positions included Stryker Corp. owing to limited expected share price upside, relatively low projected near-term earnings growth and a high current valuation.

## Recent Developments

According to the fund manager, the late-cycle macroeconomic backdrop, combined with relatively high valuation levels, suggest caution is warranted going forward. However, the U.S. stock market still does not reflect what appears to be growing risks to the economy and corporate earnings.

As such, the fund manager reiterates that owning a diversified portfolio of high-quality, resilient franchises remains desirable at this time.

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

Series L6 units 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, 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

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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 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	6.95	7.10	6.24	4.16	5.09	5.34
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.17	0.15	0.14	0.17	0.14
Total expenses (excluding distributions)	(0.10)	(0.19)	(0.19)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.13	0.40	0.92	0.18	0.49	(0.21)
Unrealized gains (losses) for the period	0.22	(0.53)	-	1.89	(1.24)	(0.02)
<b>Total increase (decrease) from operations²</b>	<b>0.33</b>	<b>(0.15)</b>	<b>0.88</b>	<b>2.06</b>	<b>(0.73)</b>	<b>(0.24)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends <sup>4</sup>	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>7.25</b>	<b>6.95</b>	<b>7.10</b>	<b>6.24</b>	<b>4.16</b>	<b>5.09</b>

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	14.35	14.62	12.80	8.51	10.38	10.85
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.35	0.30	0.29	0.34	0.29
Total expenses (excluding distributions)	(0.18)	(0.36)	(0.35)	(0.27)	(0.28)	(0.26)
Realized gains (losses) for the period	0.33	0.85	1.88	0.40	1.01	(0.43)
Unrealized gains (losses) for the period	0.28	(1.33)	(0.05)	3.84	(2.66)	(0.04)
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	<b>(0.49)</b>	<b>1.78</b>	<b>4.26</b>	<b>(1.59)</b>	<b>(0.44)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends <sup>4</sup>	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>15.00</b>	<b>14.35</b>	<b>14.62</b>	<b>12.80</b>	<b>8.51</b>	<b>10.38</b>

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	-	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	-	-	-	-	-
Total expenses (excluding distributions)	(0.06)	-	-	-	-	-
Realized gains (losses) for the period	0.31	-	-	-	-	-
Unrealized gains (losses) for the period	(0.40)	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends <sup>4</sup>	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.15)	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>9.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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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	9.06	9.14	7.91	5.22	6.29	6.51
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.22	0.19	0.18	0.21	0.17
Total expenses (excluding distributions)	(0.06)	(0.13)	(0.12)	(0.10)	(0.10)	(0.09)
Realized gains (losses) for the period	0.18	0.51	1.16	0.23	0.56	(0.26)
Unrealized gains (losses) for the period	0.24	(0.67)	-	2.40	(1.52)	(0.03)
<b>Total increase (decrease) from operations²</b>	<b>0.46</b>	<b>(0.07)</b>	<b>1.23</b>	<b>2.71</b>	<b>(0.85)</b>	<b>(0.21)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.02)</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>9.53</b>	<b>9.06</b>	<b>9.14</b>	<b>7.91</b>	<b>5.22</b>	<b>6.29</b>

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	6.88	7.04	6.19	4.13	5.06	5.31
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.16	0.15	0.14	0.17	0.14
Total expenses (excluding distributions)	(0.10)	(0.20)	(0.19)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.13	0.69	0.89	0.16	0.47	(0.21)
Unrealized gains (losses) for the period	0.19	(2.28)	0.02	1.89	(1.20)	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>0.30</b>	<b>(1.63)</b>	<b>0.87</b>	<b>2.04</b>	<b>(0.71)</b>	<b>(0.23)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>7.18</b>	<b>6.88</b>	<b>7.04</b>	<b>6.19</b>	<b>4.13</b>	<b>5.06</b>

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	15.24	16.35	14.91	10.41	13.33	14.73
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.38	0.35	0.35	0.41	0.38
Total expenses (excluding distributions)	(0.11)	(0.22)	(0.22)	(0.19)	(0.21)	(0.21)
Realized gains (losses) for the period	0.30	0.87	2.17	0.50	1.43	(0.56)
Unrealized gains (losses) for the period	0.41	(1.21)	0.01	4.63	(3.28)	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>0.77</b>	<b>(0.18)</b>	<b>2.31</b>	<b>5.29</b>	<b>(1.65)</b>	<b>(0.40)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	-	(0.13)	(0.05)	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.49)	(0.97)	(0.81)	(0.60)	(0.67)	(0.90)
<b>Total distributions³</b>	<b>(0.49)</b>	<b>(0.97)</b>	<b>(0.81)</b>	<b>(0.73)</b>	<b>(0.72)</b>	<b>(0.90)</b>
<b>Net Assets, end of period</b>	<b>15.52</b>	<b>15.24</b>	<b>16.35</b>	<b>14.91</b>	<b>10.41</b>	<b>13.33</b>

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	12.80	13.94	12.92	9.17	11.92	13.30
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.32	0.30	0.31	0.38	0.34
Total expenses (excluding distributions)	(0.18)	(0.37)	(0.39)	(0.32)	(0.35)	(0.37)
Realized gains (losses) for the period	0.24	0.76	1.86	0.43	1.11	(0.52)
Unrealized gains (losses) for the period	0.37	(1.04)	(0.01)	3.97	(2.87)	(0.04)
<b>Total increase (decrease) from operations²</b>	<b>0.57</b>	<b>(0.33)</b>	<b>1.76</b>	<b>4.39</b>	<b>(1.73)</b>	<b>(0.59)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	-	(0.04)	(0.02)	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.41)	(0.83)	(0.72)	(0.68)	(0.69)	(0.81)
<b>Total distributions³</b>	<b>(0.41)</b>	<b>(0.83)</b>	<b>(0.72)</b>	<b>(0.72)</b>	<b>(0.71)</b>	<b>(0.81)</b>
<b>Net Assets, end of period</b>	<b>12.94</b>	<b>12.80</b>	<b>13.94</b>	<b>12.92</b>	<b>9.17</b>	<b>11.92</b>

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	11.62	11.59	9.93	6.48	7.62	7.79
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.28	0.24	0.24	0.28	0.21
Total expenses (excluding distributions)	(0.02)	(0.04)	(0.04)	(0.05)	(0.01)	(0.01)
Realized gains (losses) for the period	0.24	0.65	1.46	(2.54)	0.45	(0.32)
Unrealized gains (losses) for the period	0.30	(0.86)	-	6.97	(1.01)	(0.01)
<b>Total increase (decrease) from operations²</b>	<b>0.65</b>	<b>0.03</b>	<b>1.66</b>	<b>4.62</b>	<b>(0.29)</b>	<b>(0.13)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	-	(0.06)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.06)</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>12.28</b>	<b>11.62</b>	<b>11.59</b>	<b>9.93</b>	<b>6.48</b>	<b>7.62</b>

- 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.
- 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.
- Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- 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	109,290	122,022	161,167	176,054	170,715	348,388
Number of units outstanding (000's)¹	15,072	17,561	22,691	28,219	41,044	68,474
Management expense ratio (%)²³	2.48	2.49	2.49	2.49	2.52	2.67
Management expense ratio before waivers or absorptions (%)²³,⁴	2.48	2.49	2.49	2.49	2.52	2.67
Trading expense ratio (%)⁵	0.02	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%)⁶	8.53	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$)¹	7.25	6.95	7.10	6.24	4.16	5.09

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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) <sup>1</sup>	42,058	32,615	19,223	15,419	13,367	28,279
Number of units outstanding (000's) <sup>1</sup>	2,805	2,273	1,315	1,204	1,571	2,725
Management expense ratio (%) <sup>2,3</sup>	2.19	2.19	2.18	2.18	2.21	2.29
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.19	2.19	2.18	2.18	2.21	2.29
Trading expense ratio (%) <sup>5</sup>	0.02	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	8.53	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	15.00	14.35	14.62	12.80	8.51	10.38

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) <sup>1</sup>	2	2	2	1	26	106,792
Number of units outstanding (000's) <sup>1</sup>	0.1	0.1	0.1	0.1	4	14,014
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.02	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	8.53	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	12.28	11.62	11.59	9.93	6.48	7.62

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) <sup>1</sup>	1	-	-	-	-	-
Number of units outstanding (000's) <sup>1</sup>	0.1	-	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	2.20	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.20	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.02	-	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	8.53	-	-	-	-	-
NAV per unit (\$) <sup>1</sup>	9.75	-	-	-	-	-

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) <sup>1</sup>	163	168	3,176	3,205	3,320	7,261
Number of units outstanding (000's) <sup>1</sup>	23	24	451	518	804	1,436
Management expense ratio (%) <sup>2,3</sup>	2.54	2.55	2.55	2.54	2.58	2.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.54	2.55	2.55	2.54	2.58	2.75
Trading expense ratio (%) <sup>5</sup>	0.02	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	8.53	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	7.18	6.88	7.04	6.19	4.13	5.06

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) <sup>1</sup>	61,573	59,966	59,933	57,439	52,310	93,760
Number of units outstanding (000's) <sup>1</sup>	6,464	6,615	6,560	7,259	10,029	14,903
Management expense ratio (%) <sup>2,3</sup>	1.09	1.09	1.09	1.09	1.13	1.26
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.09	1.09	1.09	1.09	1.13	1.26
Trading expense ratio (%) <sup>5</sup>	0.02	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	8.53	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	9.53	9.06	9.14	7.91	5.22	6.29

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) <sup>1</sup>	16,430	16,827	19,429	20,064	17,516	32,407
Number of units outstanding (000's) <sup>1</sup>	1,270	1,315	1,394	1,553	1,911	2,718
Management expense ratio (%) <sup>2,3</sup>	2.51	2.52	2.52	2.51	2.56	2.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.51	2.52	2.52	2.51	2.56	2.75
Trading expense ratio (%) <sup>5</sup>	0.02	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	8.53	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	12.94	12.80	13.94	12.92	9.17	11.92

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) <sup>1</sup>	1,266	1,255	1,061	1,175	1,188	3,167
Number of units outstanding (000's) <sup>1</sup>	82	82	65	79	114	238
Management expense ratio (%) <sup>2,3</sup>	1.09	1.09	1.09	1.10	1.13	1.28
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.09	1.09	1.09	1.10	1.13	1.28
Trading expense ratio (%) <sup>5</sup>	0.02	0.02	0.03	0.05	0.21	0.16
Portfolio turnover rate (%) <sup>6</sup>	8.53	21.61	21.58	19.51	132.57	57.35
NAV per unit (\$) <sup>1</sup>	15.52	15.24	16.35	14.91	10.41	13.33

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 2.25% for Series A, 1.99% for Series E, 1.99% for Series E6, 0.99% for Series F, 0.99% for Series F6, 0.00% for Series I, 2.25% for Series L and 2.25% for Series T6.

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
<b>Series A</b>		
FE	49	51
LL First 3 years	24	76
LL After 3 years	49	51
DSC First 7 years	24	76
DSC After 7 years	49	51
<b>Series E and E6</b>		
FE	53	47
<b>Series F and F6</b>		
	-	100
<b>Series I</b>		
	-	-
<b>Series L</b>		
ASC First year	-	100
ASC Year 2 and 3	24	76
ASC After 3 years	49	51
<b>Series T6</b>		
FE	49	51
LL First 3 years	24	76
LL After 3 years	49	51
DSC First 7 years	24	76
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.

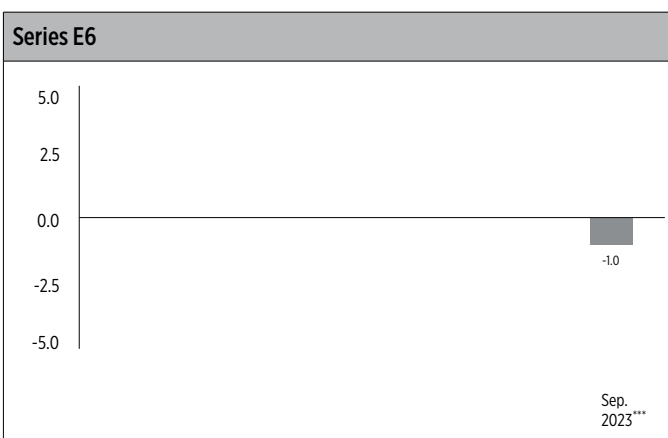
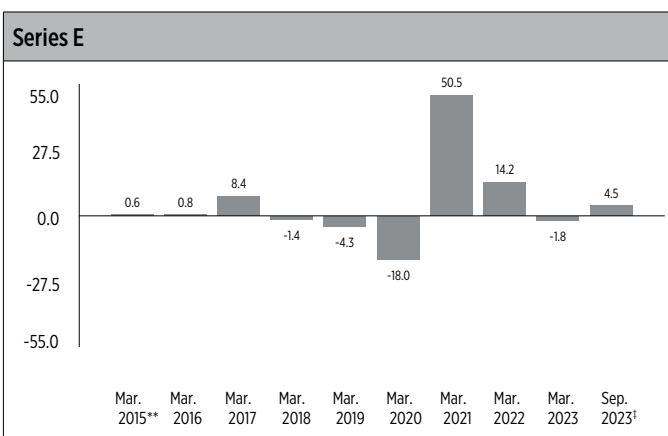
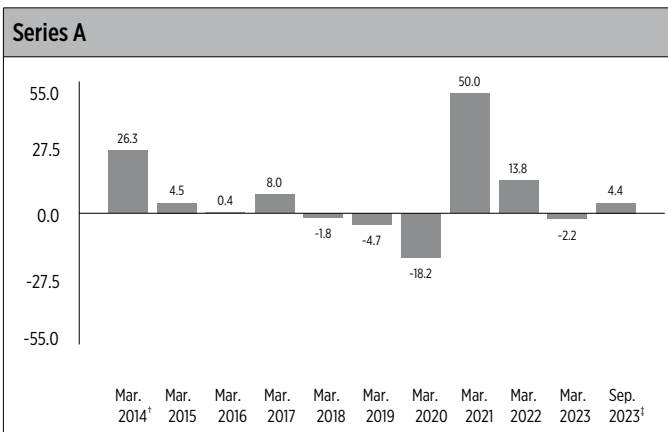
## Past Performance

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.

The Fund's portfolio sub-advisor changed on May 30, 2019. These changes may have impacted the Fund's performance.

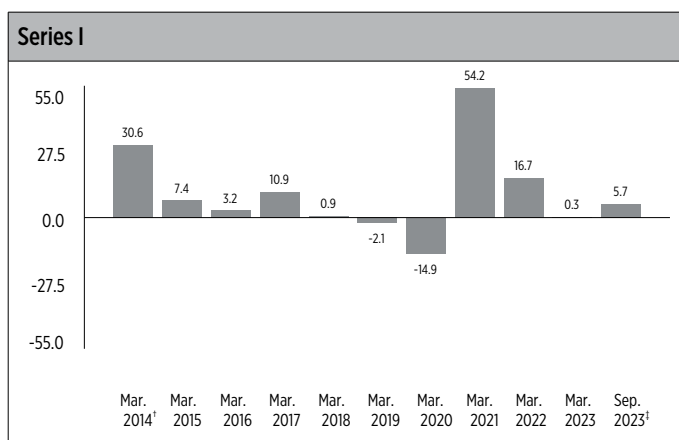
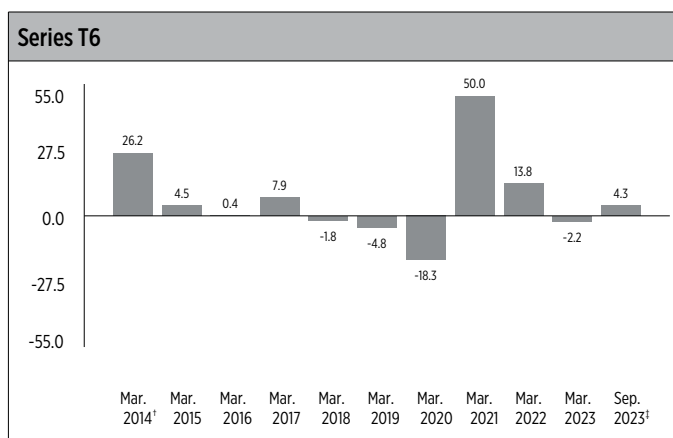
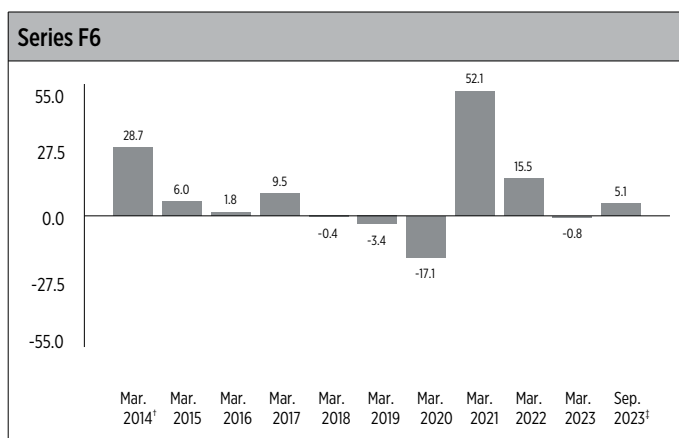
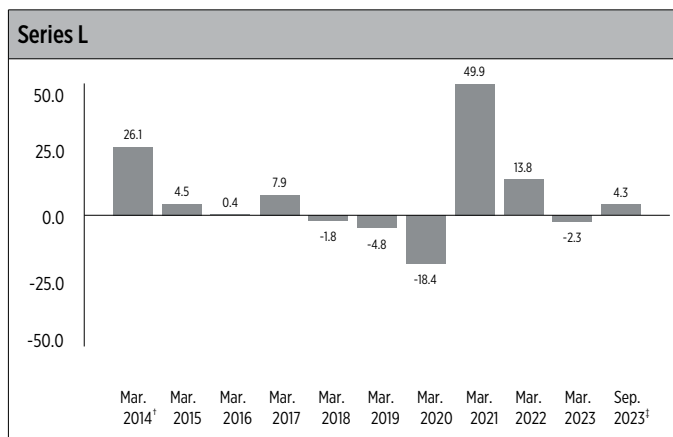
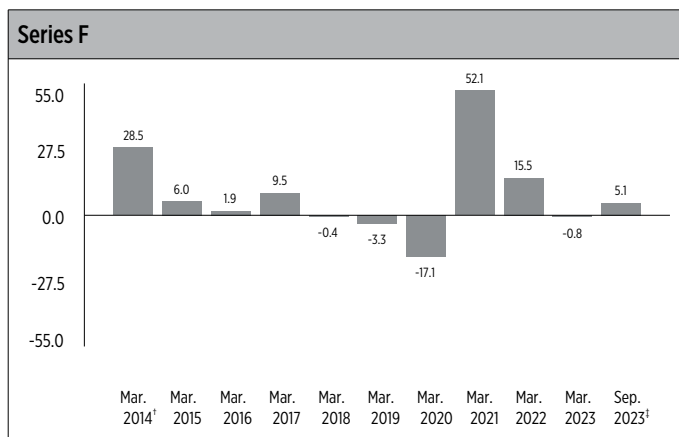
## Year-by-Year Returns

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.



# IA Clarington U.S. Equity Currency Neutral Fund

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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	%
Consumer Discretionary	16.08
Health Care	15.56
Industrials	13.43
Consumer Staples	12.97
Financials	12.69
Communication Services	8.74
Energy	6.22
Information Technology	5.58
Utilities	1.32
Cash and Other Net Assets	7.41
	<b>100.00</b>

# IA Clarington U.S. Equity Currency Neutral Fund

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

Top Holdings	%
Cash and Other Net Assets	7.41
Centene Corp.	3.89
UnitedHealth Group Inc.	3.58
Unilever PLC, ADR	3.29
Starbucks Corp.	3.27
Autozone Inc.	3.15
Micron Technology Inc.	3.12
JPMorgan Chase & Co.	3.10
PACCAR Inc.	3.07
Alphabet Inc., Class 'A'	3.00
Lennox International Inc.	2.83
Alimentation Couche-Tard Inc.	2.82
Bank of America Corp.	2.77
Hormel Foods Corp.	2.64
Ross Stores Inc.	2.63
Amazon.com Inc.	2.60
Johnson & Johnson	2.47
Oracle Corp.	2.47
Verizon Communications Inc.	2.46
The Boston Beer Co. Inc., Class 'A'	2.45
Exxon Mobil Corp.	2.43
Wells Fargo & Co.	2.38
3m Co.	2.29
Cummins Inc.	2.24
Merck & Co. Inc.	2.11
Union Pacific Corp.	2.05

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



# IA Clarington U.S. Equity Currency Neutral Fund

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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.

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](mailto:funds@iaclarington.com) • [www.iaclarington.com](http://www.iaclarington.com)

