

# IA Wealth Core Bond Pool

Series A, B, F, I, L, LX, O 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](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.

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Wealth Core Bond Pool (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 A, Series L and Series LX of the Fund are closed to new purchases. Series X of the Fund is only available to certain investors in connection with mutual fund reorganizations or other changes and are not otherwise available for purchase. Series X of the Fund is closed to new investors. Investors who currently hold this series may purchase additional units.

## Results of Operations

The Fund's Net Assets decreased by 8.5% or \$20.9 million during the period, from \$246.3 million on March 31, 2023 to \$225.4 million on September 30, 2023. This change in Net Assets resulted from a decrease of \$5.9 million due to net redemptions, a decrease of \$4.2 million due to distributions and a decrease of \$10.8 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 3.8% or \$9.4 million in comparison to the prior period, from \$249.1 million to \$239.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -4.9% 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 FTSE Canada Universe Bond Index, returned -4.5% 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 can be avoided.

Canada's immigration policy has made its economy one of the most resilient among developed countries. Its current population growth rate is 3.1% year-over-year, the fastest pace since the baby boom of the 1950s and 1960s, which is almost entirely from international migration. This is, however, exacerbating certain problems, such as high housing costs.

Rising interest rates affected longer-term bonds more significantly during the period, with the FTSE Canada Long Term Bond Index returning -8.9%, compared to -0.9% for the FTSE Canada Short Term Bond Index.

The growing likelihood of higher-for-longer policy interest rates brought the 10-year U.S. Treasury bond yields 80 basis points (bps) higher. The re-steepening of the yield curve (when long-term bonds offer higher yields than short-term bonds) was a major theme as well. Other factors contributing to weakening sentiment included ballooning U.S. deficits, persistent inflation pressures and the U.S. Federal Reserve's more aggressive policy stance.

The Fund's overweight exposure to corporate bonds contributed to performance as the asset class provided a much better total return than the broad benchmark.

The Fund's underweight position in provincial bonds also contributed to performance. During the second quarter of 2023, the Fund outperformed its benchmark owing in part to its underweight exposure to federal issues that underperformed in a rising yield environment. The Fund's position in non-rated municipal bonds also contributed to performance as their short maturities helped them outperform as bond yields rose.

In the third quarter, the Fund's longer duration (higher interest-rate sensitivity) relative to the benchmark detracted from performance. For federal bonds, the Fund aimed to compensate for its underweight exposure to this outperforming segment by owning longer-term bonds, but these issues underperformed in an environment where yields rose sharply and the curve steepened. Underweight exposure to the provincial segment benefited the Fund as these issues underperformed the benchmark, but owning longer-term provincial bonds detracted.

The Fund's security selection within federal and provincial bonds also detracted from performance, especially at the short end of the yield curve (a graphical illustration of the yields and maturities of bonds of similar credit quality).

Many positions that were added or eliminated were part of an active duration management strategy where the fund manager works to predict movements in the interest-rate curve. Most of the issuers stayed the same, but the maturity dates of the holdings changed.

## Recent Developments

The fund manager expects bond yields to decline over the next 12 months as the effects of significant interest-rate increases make their way through the global economy. Already, the fund manager is seeing some warning signs in the economic data. Risk assets are now reflecting the effects of higher yields as stocks have given back a good portion of their year-to-date gains and high-yield spreads increased by 50 bps.

At the end of the period, the Fund held an overweight duration and is likely to maintain that positioning as bond yields are poised to decline in coming months. Volatility remains a concern, so the fund manager will tactically manage the Fund's duration. The Fund held an overweight position in corporate investment-grade credits, which outperformed, but its exposure to corporate bonds was reduced somewhat as a slowing economy is likely to push credit spreads wider. The Fund maintains an overweight position in non-rated bonds issued by municipalities in the province of Quebec.

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.

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The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the 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	11.52	12.14	13.03	13.05	12.89	12.67
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.36	0.33	0.34	0.39	0.42
Total expenses (excluding distributions)	(0.06)	(0.13)	(0.14)	(0.16)	(0.19)	(0.21)
Realized gains (losses) for the period	(0.28)	(1.10)	(0.17)	0.27	0.35	(0.16)
Unrealized gains (losses) for the period	(0.42)	0.32	(0.56)	(0.13)	(0.19)	0.32
<b>Total increase (decrease) from operations²</b>	<b>(0.56)</b>	<b>(0.55)</b>	<b>(0.54)</b>	<b>0.32</b>	<b>0.36</b>	<b>0.37</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.14)	(0.25)	(0.23)	(0.20)	(0.20)	(0.21)
From dividends <sup>4</sup>	-	-	-	-	-	-
From capital gains	-	-	-	(0.10)	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.14)</b>	<b>(0.25)</b>	<b>(0.23)</b>	<b>(0.30)</b>	<b>(0.20)</b>	<b>(0.21)</b>
<b>Net Assets, end of period</b>	<b>10.82</b>	<b>11.52</b>	<b>12.14</b>	<b>13.03</b>	<b>13.05</b>	<b>12.89</b>

The Fund's Net Assets per Unit (\$)¹						
Series B	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.38	8.81	9.45	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.26	0.24	0.18	-	-
Total expenses (excluding distributions)	(0.05)	(0.09)	(0.11)	(0.08)	-	-
Realized gains (losses) for the period	(0.20)	(0.60)	(0.13)	-	-	-
Unrealized gains (losses) for the period	(0.31)	0.36	(0.53)	(0.73)	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.41)</b>	<b>(0.07)</b>	<b>(0.53)</b>	<b>(0.63)</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.10)	(0.16)	(0.17)	(0.08)	-	-
From dividends <sup>4</sup>	-	-	-	-	-	-
From capital gains	-	-	-	(0.02)	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.10)</b>	<b>(0.16)</b>	<b>(0.17)</b>	<b>(0.10)</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>7.87</b>	<b>8.38</b>	<b>8.81</b>	<b>9.45</b>	<b>-</b>	<b>-</b>

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	11.68	12.28	13.20	13.12	12.97	12.77
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.37	0.33	0.35	0.39	0.42
Total expenses (excluding distributions)	(0.03)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.28)	(0.96)	(0.15)	0.04	0.35	(0.15)
Unrealized gains (losses) for the period	(0.42)	0.44	(0.35)	(1.09)	(0.14)	0.25
<b>Total increase (decrease) from operations²</b>	<b>(0.52)</b>	<b>(0.21)</b>	<b>(0.23)</b>	<b>(0.77)</b>	<b>0.53</b>	<b>0.45</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.18)	(0.32)	(0.33)	(0.26)	(0.33)	(0.36)
From dividends <sup>4</sup>	-	-	-	-	-	-
From capital gains	-	-	-	(0.04)	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.18)</b>	<b>(0.32)</b>	<b>(0.33)</b>	<b>(0.30)</b>	<b>(0.33)</b>	<b>(0.36)</b>
<b>Net Assets, end of period</b>	<b>10.96</b>	<b>11.68</b>	<b>12.28</b>	<b>13.20</b>	<b>13.12</b>	<b>12.97</b>

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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	9.96	10.49	11.27	11.27	11.13	10.94
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.31	0.28	0.30	0.34	0.36
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	(0.24)	(0.87)	(0.16)	0.22	0.30	(0.13)
Unrealized gains (losses) for the period	(0.37)	0.33	(0.53)	(0.17)	(0.20)	0.32
<b>Total increase (decrease) from operations²</b>	<b>(0.43)</b>	<b>(0.23)</b>	<b>(0.41)</b>	<b>0.35</b>	<b>0.44</b>	<b>0.55</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.18)	(0.32)	(0.33)	(0.30)	(0.34)	(0.36)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	(0.08)	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.18)</b>	<b>(0.32)</b>	<b>(0.33)</b>	<b>(0.38)</b>	<b>(0.34)</b>	<b>(0.36)</b>
<b>Net Assets, end of period</b>	<b>9.35</b>	<b>9.96</b>	<b>10.49</b>	<b>11.27</b>	<b>11.27</b>	<b>11.13</b>

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	9.96	10.49	11.27	11.28	11.14	10.96
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.31	0.28	0.30	0.34	0.36
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.24)	(0.86)	(0.16)	0.23	0.29	(0.13)
Unrealized gains (losses) for the period	(0.38)	0.34	(0.60)	(0.13)	(0.17)	0.29
<b>Total increase (decrease) from operations²</b>	<b>(0.45)</b>	<b>(0.23)</b>	<b>(0.50)</b>	<b>0.38</b>	<b>0.44</b>	<b>0.50</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.16)	(0.30)	(0.31)	(0.27)	(0.30)	(0.35)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	(0.08)	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.16)</b>	<b>(0.30)</b>	<b>(0.31)</b>	<b>(0.35)</b>	<b>(0.30)</b>	<b>(0.35)</b>
<b>Net Assets, end of period</b>	<b>9.36</b>	<b>9.96</b>	<b>10.49</b>	<b>11.27</b>	<b>11.28</b>	<b>11.14</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	11.53	12.18	13.04	13.05	12.89	12.68
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.35	0.33	0.35	0.39	0.42
Total expenses (excluding distributions)	(0.11)	(0.22)	(0.26)	(0.27)	(0.26)	(0.25)
Realized gains (losses) for the period	(0.27)	(1.33)	(0.18)	0.26	0.33	(0.14)
Unrealized gains (losses) for the period	(0.33)	(0.08)	(0.61)	(0.28)	(0.20)	0.39
<b>Total increase (decrease) from operations²</b>	<b>(0.51)</b>	<b>(1.28)</b>	<b>(0.72)</b>	<b>0.06</b>	<b>0.26</b>	<b>0.42</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.10)	(0.19)	(0.08)	(0.10)	(0.12)	(0.17)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	(0.09)	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.10)</b>	<b>(0.19)</b>	<b>(0.08)</b>	<b>(0.19)</b>	<b>(0.12)</b>	<b>(0.17)</b>
<b>Net Assets, end of period</b>	<b>10.82</b>	<b>11.53</b>	<b>12.18</b>	<b>13.04</b>	<b>13.05</b>	<b>12.89</b>

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	11.52	12.13	13.01	13.03	12.88	12.67
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.36	0.33	0.33	0.39	0.42
Total expenses (excluding distributions)	(0.06)	(0.13)	(0.15)	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	(0.28)	(1.06)	(0.21)	0.27	0.35	(0.16)
Unrealized gains (losses) for the period	(0.41)	0.30	(1.24)	(0.15)	(0.14)	0.32
<b>Total increase (decrease) from operations²</b>	<b>(0.55)</b>	<b>(0.53)</b>	<b>(1.27)</b>	<b>0.30</b>	<b>0.45</b>	<b>0.44</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.14)	(0.24)	(0.22)	(0.21)	(0.24)	(0.27)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	(0.09)	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.14)</b>	<b>(0.24)</b>	<b>(0.22)</b>	<b>(0.30)</b>	<b>(0.24)</b>	<b>(0.27)</b>
<b>Net Assets, end of period</b>	<b>10.81</b>	<b>11.52</b>	<b>12.13</b>	<b>13.01</b>	<b>13.03</b>	<b>12.88</b>

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	8.62	9.15	10.00	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.26	0.14	-	-	-
Total expenses (excluding distributions)	(0.06)	(0.13)	(0.08)	-	-	-
Realized gains (losses) for the period	(0.18)	(1.21)	(0.11)	-	-	-
Unrealized gains (losses) for the period	(0.24)	(0.21)	(0.69)	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.33)</b>	<b>(1.29)</b>	<b>(0.74)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.12)	(0.22)	(0.11)	-	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.12)</b>	<b>(0.22)</b>	<b>(0.11)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>8.07</b>	<b>8.62</b>	<b>9.15</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	8,980	10,087	15,933	24,025	26,284	26,321
Number of units outstanding (000's)¹	830	875	1,313	1,844	2,014	2,042
Management expense ratio (%)²,³	1.09	1.09	1.09	1.20	1.44	1.69
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.40	1.40	1.40	1.43	1.44	1.69
Trading expense ratio (%)⁵	-	-	0.01	0.01	0.01	0.02
Portfolio turnover rate (%)⁶	86.69	222.83	132.95	217.04	212.70	216.34
NAV per unit (\$)¹	10.82	11.52	12.14	13.03	13.05	12.89

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Ratios and Supplemental Data						
Series B	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>	8,095	8,953	4,122	5,048	-	-
Number of units outstanding (000's) <sup>1</sup>	1,029	1,068	468	534	-	-
Management expense ratio (%) <sup>2,3</sup>	1.10	1.10	1.11	1.13	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.10	1.10	1.11	1.13	-	-
Trading expense ratio (%) <sup>5</sup>	-	-	0.01	0.01	-	-
Portfolio turnover rate (%) <sup>6</sup>	86.69	222.83	132.95	217.04	-	-
NAV per unit (\$) <sup>1</sup>	7.87	8.38	8.81	9.45	-	-

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) <sup>1</sup>	2	8	41	-	-	-
Number of units outstanding (000's) <sup>1</sup>	0.2	1	5	-	-	-
Management expense ratio (%) <sup>2,3</sup>	1.46	1.45	1.43	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.46	1.45	1.43	-	-	-
Trading expense ratio (%) <sup>5</sup>	-	-	0.01	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	86.69	222.83	132.95	-	-	-
NAV per unit (\$) <sup>1</sup>	8.07	8.62	9.15	-	-	-

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>	15,752	17,706	13,184	39,599	7,012	9,452
Number of units outstanding (000's) <sup>1</sup>	1,437	1,516	1,073	3,000	534	729
Management expense ratio (%) <sup>2,3</sup>	0.47	0.47	0.48	0.48	0.53	0.52
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.47	0.47	0.48	0.48	0.53	0.52
Trading expense ratio (%) <sup>5</sup>	-	-	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>6</sup>	86.69	222.83	132.95	217.04	212.70	216.34
NAV per unit (\$) <sup>1</sup>	10.96	11.68	12.28	13.20	13.12	12.97

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) <sup>1</sup>	24,679	24,002	25,034	23,801	24,379	22,375
Number of units outstanding (000's) <sup>1</sup>	2,637	2,409	2,387	2,113	2,161	2,008
Management expense ratio (%) <sup>2,3</sup>	0.17	0.17	0.17	0.18	0.18	0.17
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.17	0.17	0.17	0.18	0.18	0.17
Trading expense ratio (%) <sup>5</sup>	-	-	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>6</sup>	86.69	222.83	132.95	217.04	212.70	216.34
NAV per unit (\$) <sup>1</sup>	9.36	9.96	10.49	11.27	11.28	11.14

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>	166,816	184,086	210,103	241,890	227,747	199,146
Number of units outstanding (000's) <sup>1</sup>	17,839	18,476	20,032	21,472	20,202	17,891
Management expense ratio (%) <sup>2,3</sup>	-	0.01	0.01	0.01	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	0.01	0.01	0.01	-	-
Trading expense ratio (%) <sup>5</sup>	-	-	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>6</sup>	86.69	222.83	132.95	217.04	212.70	216.34
NAV per unit (\$) <sup>1</sup>	9.35	9.96	10.49	11.27	11.27	11.13

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) <sup>1</sup>	836	1,029	1,493	430	510	691
Number of units outstanding (000's) <sup>1</sup>	77	89	123	33	39	54
Management expense ratio (%) <sup>2,3</sup>	1.13	1.14	1.13	1.13	1.12	1.12
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.13	1.14	1.13	1.13	1.12	1.12
Trading expense ratio (%) <sup>5</sup>	-	-	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>6</sup>	86.69	222.83	132.95	217.04	212.70	216.34
NAV per unit (\$) <sup>1</sup>	10.81	11.52	12.13	13.01	13.03	12.88

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>	265	417	1,647	2,206	2,188	1,559
Number of units outstanding (000's) <sup>1</sup>	24	36	135	169	168	121
Management expense ratio (%) <sup>2,3</sup>	1.93	1.93	1.94	1.96	1.96	1.95
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.93	1.93	1.94	1.96	1.96	1.95
Trading expense ratio (%) <sup>5</sup>	-	-	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>6</sup>	86.69	222.83	132.95	217.04	212.70	216.34
NAV per unit (\$) <sup>1</sup>	10.82	11.53	12.18	13.04	13.05	12.89

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 1.30% for Series A, 0.99% for Series B, 0.44% for Series F, 0.00% for Series I, 1.70% for Series L, 1.27% for Series LX, 0.15% for Series O and 1.03% 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.

# IA Wealth Core Bond Pool

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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	61	39
LL First 3 years	28	72
LL After 3 years	61	39
DSC First 7 years	28	72
DSC After 7 years	61	39
Series B		
FE	61	39
Series F		
	-	100
Series I		
	-	-
Series L and LX		
ASC First year	-	100
ASC Year 2 and 3	17	83
ASC After 3 years	38	62
Series O		
	-	-
Series X		
FE	67	33
LL First 3 years	33	67
LL After 3 years	67	33
DSC First 7 years	33	67
DSC After 7 years	67	33

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

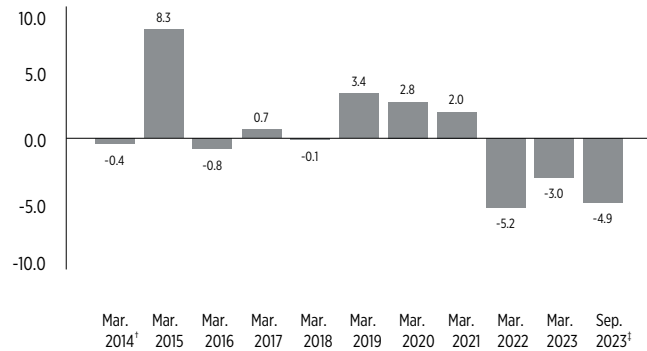
## Past Performance

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

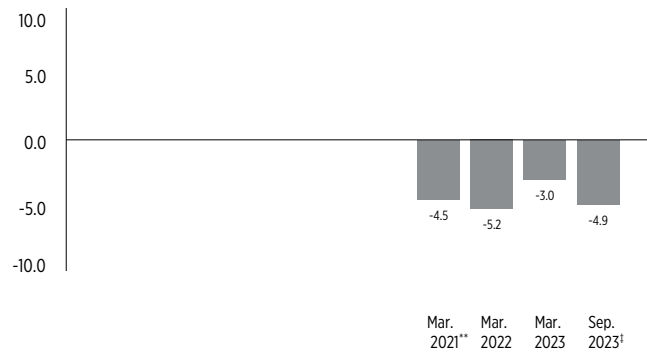
## Year-by-Year Returns

The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.

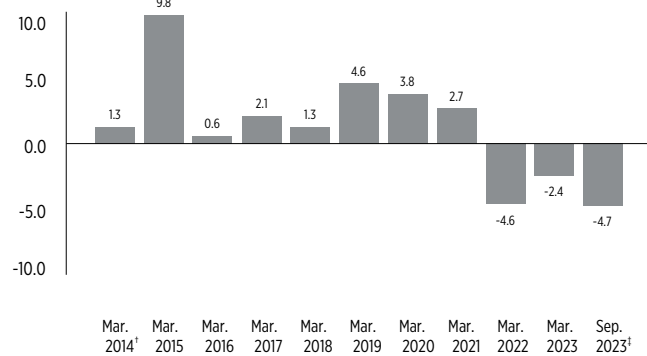
Series A



Series B

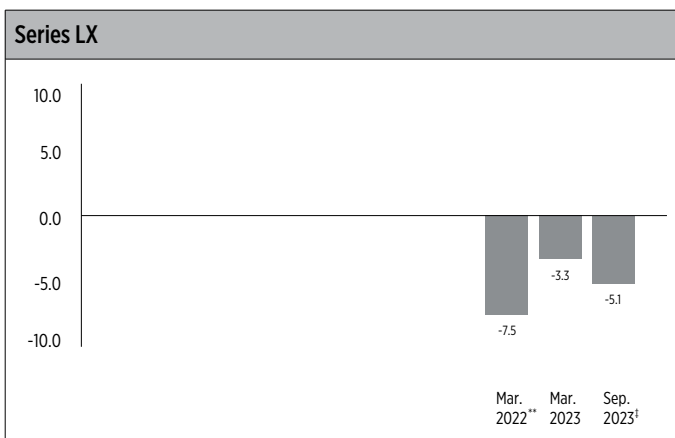
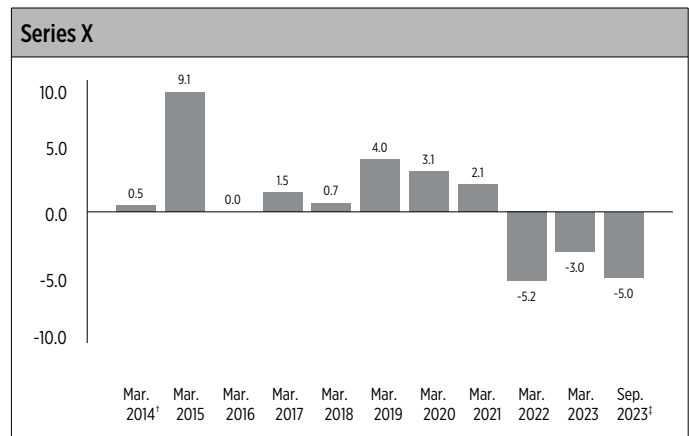
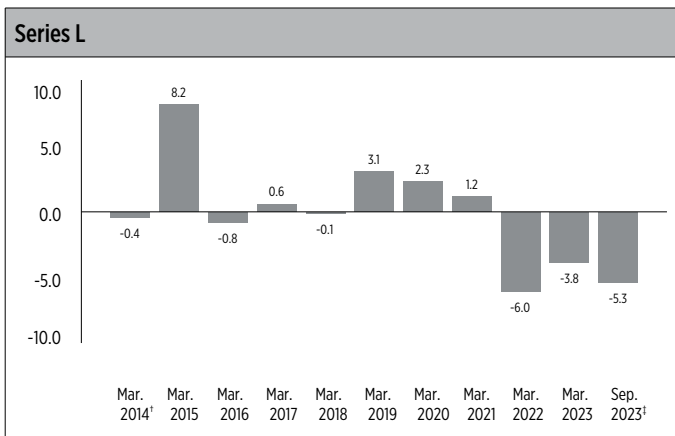
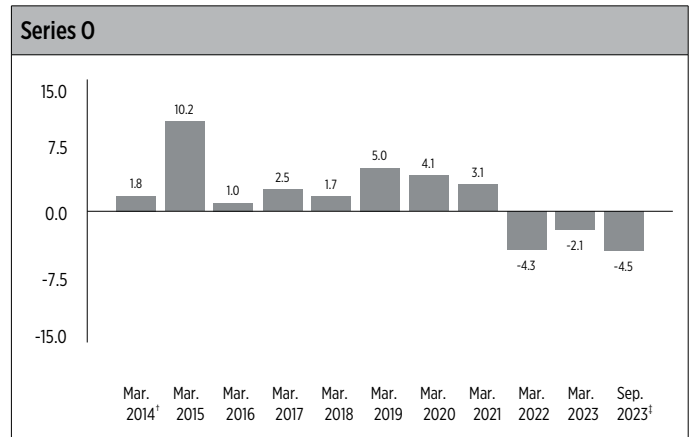
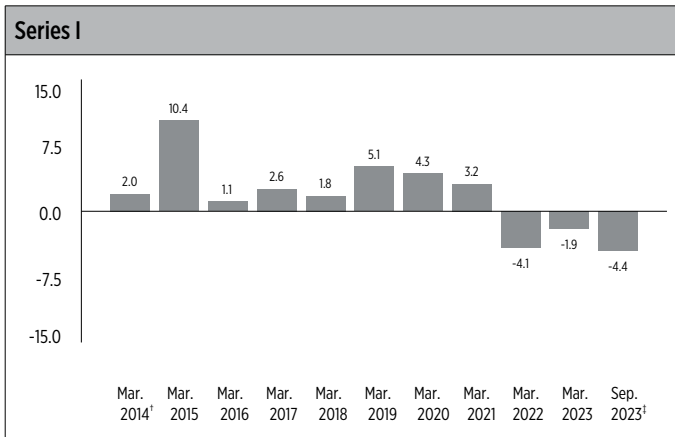


Series F



# IA Wealth Core Bond Pool

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

† 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	%
Canadian Investment Grade Corporate Bonds	29.83
Provincial Bonds and Guarantees	25.22
Federal Government Bonds	22.16
Municipal Bonds and Guarantees	8.74
Federal Guarantees	4.19
U.S. Investment Grade Corporate Bonds	3.62
Asset-Backed Securities	2.32
Short-Term Investments	1.32
Other	1.57
Cash and Other Net Assets	1.03
	<b>100.00</b>

# IA Wealth Core Bond Pool

September 30, 2023

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

Top Holdings	%
Government of Canada, 2.750%, 2033-06-01	14.75
Government of Canada, 1.250%, 2030-06-01	2.24
Province of Ontario, 2.900%, 2046-12-02	2.13
Government of Canada, 3.500%, 2028-03-01	1.49
Province of Ontario, 3.450%, 2045-06-02	1.47
Province of Manitoba, 4.050%, 2045-09-05	1.34
Province of Ontario, 4.700%, 2037-06-02	1.34
Government of Canada, Treasury Bill, 5.109%, 2023-12-21	1.32
Province of Ontario, 3.750%, 2032-06-02	1.29
CPPIB Capital Inc., 3.950%, 2032-06-02	1.16
Province of Ontario, 1.350%, 2030-12-02	1.13
The Bank of Nova Scotia, 2.950%, 2027-03-08	1.11
CDP Financial Inc., 3.700%, 2028-03-08	1.08
Province of Alberta, 2.950%, 2052-06-01	1.06
PSP Capital Inc., 3.750%, 2029-06-15	1.03
Cash and Other Net Assets	1.03
Financement-Québec, 5.250%, 2034-06-01	0.98
Government of Canada, 2.250%, 2029-12-01	0.92
Government of Canada, 5.000%, 2037-06-01	0.89
Ontario Teachers' Finance Trust, 4.150%, 2029-11-01	0.89
Province of New Brunswick, 3.050%, 2050-08-14	0.85
Province of Quebec, 3.100%, 2051-12-01	0.81
Canadian Imperial Bank of Commerce, 2.750%, 2025-03-07	0.80
Hydro-Québec, 4.000%, 2063-02-15	0.79
PSP Capital Inc., 4.150%, 2033-06-01	0.78

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	32.01
AA	27.74
A	28.58
BBB	8.92
BB	0.40
R1	1.32

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).



## 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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