

IA Clarington Strategic Equity Income Fund

Series A, E, E6, EX, F, F6, FX, FX6, I, L, L6, O, T6, W and Y Units

Interim Management Report of Fund Performance

September 30, 2023

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at www.iaclarington.com or SEDAR at www.sedarplus.ca.

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



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Management Discussion of Fund Performance

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

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

Series EX, Series FX, and Series FX6 of the Fund are closed to new investors. Investors who currently hold these series may purchase additional units. Series L and Series L6 are closed to new purchases. Series Y of the Fund is only available to certain investors in connection with mutual fund reorganizations or other changes.

Results of Operations

The Fund's Net Assets decreased by 5.5% or \$42.8 million during the period, from \$776.6 million on March 31, 2023 to \$733.8 million on September 30, 2023. This change in Net Assets resulted from a decrease of \$18.9 million due to net redemptions, a decrease of \$9.1 million due to distributions and a decrease of \$14.8 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 0.1% or \$0.5 million in comparison to the prior period, from \$774.4 million to \$773.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series Y units of the Fund returned -2.7% 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 September 26, 2023, the following change was made to the fee charged IA Clarington Strategic Equity Income Fund: Management fee charged to the Series W units of the Fund was reduced from 0.70% to 0.60%.

Effective September 26, 2023, Series W had a management fee reduction of 0.10%. The estimated MER, once the reduction is in effect for one full period, is 0.81%.

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.

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The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

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

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

During the 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	20.23	21.97	18.59	14.53	16.72	15.76
Increase (decrease) from operations:						
Total revenue	0.35	0.62	0.54	0.53	0.54	0.49
Total expenses (excluding distributions)	(0.24)	(0.48)	(0.49)	(0.40)	(0.42)	(0.40)
Realized gains (losses) for the period	0.38	0.65	1.18	1.06	0.39	0.78
Unrealized gains (losses) for the period	(0.96)	(2.35)	2.22	2.92	(2.53)	0.22
Total increase (decrease) from operations²	(0.47)	(1.56)	3.45	4.11	(2.02)	1.09
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.12)	(0.05)	(0.10)	(0.11)	(0.10)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.12)	(0.05)	(0.10)	(0.11)	(0.10)
Net Assets, end of period	19.66	20.23	21.97	18.59	14.53	16.72

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	12.78	13.89	11.75	9.18	10.56	9.94
Increase (decrease) from operations:						
Total revenue	0.22	0.40	0.35	0.34	0.35	0.31
Total expenses (excluding distributions)	(0.14)	(0.28)	(0.28)	(0.24)	(0.24)	(0.24)
Realized gains (losses) for the period	0.21	0.51	0.77	0.68	0.20	0.50
Unrealized gains (losses) for the period	(0.75)	(1.55)	1.29	1.89	(1.83)	0.15
Total increase (decrease) from operations²	(0.46)	(0.92)	2.13	2.67	(1.52)	0.72
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.10)	(0.06)	(0.08)	(0.08)	(0.07)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.10)	(0.06)	(0.08)	(0.08)	(0.07)
Net Assets, end of period	12.44	12.78	13.89	11.75	9.18	10.56

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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	9.29	10.65	9.51	7.91	9.62	9.57
Increase (decrease) from operations:						
Total revenue	0.16	0.30	0.27	0.28	0.31	0.29
Total expenses (excluding distributions)	(0.10)	(0.20)	(0.22)	(0.20)	(0.21)	(0.22)
Realized gains (losses) for the period	0.15	0.38	0.60	0.56	0.18	0.47
Unrealized gains (losses) for the period	(0.53)	(1.17)	0.99	1.57	(1.64)	0.11
Total increase (decrease) from operations²	(0.32)	(0.69)	1.64	2.21	(1.36)	0.65
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.05)	(0.09)	(0.05)	(0.09)	(0.08)	(0.12)
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.51)	(0.55)	(0.51)	(0.52)	(0.48)
Total distributions³	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of period	8.75	9.29	10.65	9.51	7.91	9.62

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.03	11.33	9.98	8.18	9.83	9.67
Increase (decrease) from operations:						
Total revenue	0.17	0.31	0.29	0.29	0.31	0.31
Total expenses (excluding distributions)	(0.05)	(0.11)	(0.11)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.18	0.34	0.65	0.59	0.23	0.47
Unrealized gains (losses) for the period	(0.49)	(1.24)	1.04	1.66	(1.56)	0.44
Total increase (decrease) from operations²	(0.19)	(0.70)	1.87	2.43	(1.14)	1.10
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.11)	(0.20)	(0.18)	(0.19)	(0.16)	(0.19)
From capital gains	-	-	-	-	-	-
Return of capital	(0.19)	(0.40)	(0.42)	(0.41)	(0.44)	(0.41)
Total distributions³	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of period	9.52	10.03	11.33	9.98	8.18	9.83

The Fund's Net Assets per Unit (\$)¹						
Series EX	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	20.66	22.43	18.98	14.83	17.06	16.11
Increase (decrease) from operations:						
Total revenue	0.36	0.63	0.55	0.54	0.55	0.50
Total expenses (excluding distributions)	(0.21)	(0.43)	(0.44)	(0.37)	(0.38)	(0.35)
Realized gains (losses) for the period	0.37	0.69	1.21	1.10	0.39	0.80
Unrealized gains (losses) for the period	(1.06)	(2.49)	2.25	3.03	(2.66)	0.20
Total increase (decrease) from operations²	(0.54)	(1.60)	3.57	4.30	(2.10)	1.15
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.18)	(0.11)	(0.14)	(0.16)	(0.19)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.18)	(0.11)	(0.14)	(0.16)	(0.19)
Net Assets, end of period	20.11	20.66	22.43	18.98	14.83	17.06

The Fund's Net Assets per Unit (\$)¹						
Series FX	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	20.50	22.29	18.86	14.77	17.01	16.11
Increase (decrease) from operations:						
Total revenue	0.35	0.63	0.55	0.54	0.55	0.50
Total expenses (excluding distributions)	(0.10)	(0.21)	(0.21)	(0.19)	(0.19)	(0.18)
Realized gains (losses) for the period	0.38	0.69	1.19	1.08	0.42	0.81
Unrealized gains (losses) for the period	(1.01)	(2.51)	2.31	3.00	(2.40)	0.26
Total increase (decrease) from operations²	(0.38)	(1.40)	3.84	4.43	(1.62)	1.39
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.42)	(0.35)	(0.37)	(0.37)	(0.40)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.42)	(0.35)	(0.37)	(0.37)	(0.40)
Net Assets, end of period	20.06	20.50	22.29	18.86	14.77	17.01

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	12.99	14.08	11.89	9.29	10.64	9.99
Increase (decrease) from operations:						
Total revenue	0.22	0.40	0.35	0.34	0.35	0.32
Total expenses (excluding distributions)	(0.07)	(0.14)	(0.14)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	0.24	0.44	0.78	0.69	0.20	0.49
Unrealized gains (losses) for the period	(0.66)	(1.46)	1.29	1.91	(2.08)	0.18
Total increase (decrease) from operations²	(0.27)	(0.76)	2.28	2.81	(1.66)	0.86
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.21)	(0.18)	(0.19)	(0.16)	(0.14)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.21)	(0.18)	(0.19)	(0.16)	(0.14)
Net Assets, end of period	12.71	12.99	14.08	11.89	9.29	10.64

The Fund's Net Assets per Unit (\$)¹						
Series FX6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.29	11.71	10.29	8.39	10.04	9.81
Increase (decrease) from operations:						
Total revenue	0.18	0.32	0.30	0.30	0.32	0.30
Total expenses (excluding distributions)	(0.05)	(0.10)	(0.11)	(0.10)	(0.11)	(0.10)
Realized gains (losses) for the period	0.18	0.35	0.64	0.59	0.25	0.47
Unrealized gains (losses) for the period	(0.52)	(1.50)	1.19	1.65	(1.32)	0.12
Total increase (decrease) from operations²	(0.21)	(0.93)	2.02	2.44	(0.86)	0.79
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.12)	(0.22)	(0.18)	(0.18)	(0.19)	(0.26)
From capital gains	-	-	-	-	-	-
Return of capital	(0.23)	(0.47)	(0.43)	(0.40)	(0.39)	(0.34)
Total distributions³	(0.35)	(0.69)	(0.61)	(0.58)	(0.58)	(0.60)
Net Assets, end of period	9.74	10.29	11.71	10.29	8.39	10.04

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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	16.17	17.57	14.90	11.64	13.39	12.64
Increase (decrease) from operations:						
Total revenue	0.28	0.49	0.43	0.42	0.43	0.39
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.29	0.54	0.95	0.85	0.32	0.63
Unrealized gains (losses) for the period	(0.82)	(1.92)	1.76	2.33	(1.99)	0.15
Total increase (decrease) from operations²	(0.26)	(0.90)	3.12	3.57	(1.27)	1.15
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.26)	(0.48)	(0.44)	(0.37)	(0.38)	(0.41)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.26)	(0.48)	(0.44)	(0.37)	(0.38)	(0.41)
Net Assets, end of period	15.64	16.17	17.57	14.90	11.64	13.39

The Fund's Net Assets per Unit (\$)¹						
Series O	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	16.47	17.90	15.17	11.81	13.57	12.81
Increase (decrease) from operations:						
Total revenue	0.28	0.50	0.45	0.45	0.51	0.40
Total expenses (excluding distributions)	(0.02)	(0.04)	(0.04)	(0.05)	(0.05)	(0.04)
Realized gains (losses) for the period	0.29	0.56	0.98	0.91	0.46	0.63
Unrealized gains (losses) for the period	(0.87)	(1.94)	1.72	2.61	(2.12)	0.25
Total increase (decrease) from operations²	(0.32)	(0.92)	3.11	3.92	(1.20)	1.24
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.25)	(0.46)	(0.42)	(0.32)	(0.36)	(0.40)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.25)	(0.46)	(0.42)	(0.32)	(0.36)	(0.40)
Net Assets, end of period	15.93	16.47	17.90	15.17	11.81	13.57

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	20.16	21.96	18.58	14.52	16.71	15.76
Increase (decrease) from operations:						
Total revenue	0.35	0.58	0.54	0.53	0.54	0.49
Total expenses (excluding distributions)	(0.25)	(0.50)	(0.51)	(0.42)	(0.44)	(0.41)
Realized gains (losses) for the period	0.40	0.78	1.17	1.06	0.41	0.78
Unrealized gains (losses) for the period	(0.93)	(4.25)	2.22	2.94	(2.40)	0.24
Total increase (decrease) from operations²	(0.43)	(3.39)	3.42	4.11	(1.89)	1.10
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.16)	(0.03)	(0.08)	(0.09)	(0.10)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.16)	(0.03)	(0.08)	(0.09)	(0.10)
Net Assets, end of period	19.59	20.16	21.96	18.58	14.52	16.71

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	7.02	8.08	7.24	6.04	7.37	7.35
Increase (decrease) from operations:						
Total revenue	0.12	0.22	0.20	0.21	0.23	0.22
Total expenses (excluding distributions)	(0.08)	(0.17)	(0.18)	(0.16)	(0.18)	(0.18)
Realized gains (losses) for the period	0.13	0.22	0.44	0.43	0.18	0.36
Unrealized gains (losses) for the period	(0.33)	(0.81)	0.85	1.16	(1.03)	0.09
Total increase (decrease) from operations²	(0.16)	(0.54)	1.31	1.64	(0.80)	0.49
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.03)	(0.05)	(0.03)	(0.05)	(0.06)	(0.09)
From capital gains	-	-	-	-	-	-
Return of capital	(0.20)	(0.42)	(0.44)	(0.43)	(0.42)	(0.39)
Total distributions³	(0.23)	(0.47)	(0.47)	(0.48)	(0.48)	(0.48)
Net Assets, end of period	6.59	7.02	8.08	7.24	6.04	7.37

The Fund's Net Assets per Unit (\$)¹						
Series L6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.55	12.07	10.76	8.92	10.82	10.82
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.31	0.32	0.34	0.33
Total expenses (excluding distributions)	(0.13)	(0.28)	(0.29)	(0.26)	(0.28)	(0.28)
Realized gains (losses) for the period	0.28	0.42	0.67	0.64	0.23	0.51
Unrealized gains (losses) for the period	(0.29)	(2.03)	1.24	1.78	(1.75)	0.16
Total increase (decrease) from operations²	0.03	(1.57)	1.93	2.48	(1.46)	0.72
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.04)	(0.04)	(0.02)	(0.07)	(0.05)	(0.09)
From capital gains	-	-	-	-	-	-
Return of capital	(0.27)	(0.57)	(0.59)	(0.54)	(0.55)	(0.61)
Total distributions³	(0.31)	(0.61)	(0.61)	(0.61)	(0.60)	(0.70)
Net Assets, end of period	9.95	10.55	12.07	10.76	8.92	10.82

The Fund's Net Assets per Unit (\$)¹						
Series W	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	12.77	13.87	11.72	9.14	10.45	10.00
Increase (decrease) from operations:						
Total revenue	0.22	0.39	0.34	0.34	0.35	0.29
Total expenses (excluding distributions)	(0.06)	(0.13)	(0.13)	(0.12)	(0.12)	(0.09)
Realized gains (losses) for the period	0.22	0.43	0.75	0.68	0.17	0.25
Unrealized gains (losses) for the period	(0.70)	(1.50)	1.36	1.88	(1.93)	1.11
Total increase (decrease) from operations²	(0.32)	(0.81)	2.32	2.78	(1.53)	1.56
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.25)	(0.20)	(0.19)	(0.14)	(0.06)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.25)	(0.20)	(0.19)	(0.14)	(0.06)
Net Assets, end of period	12.50	12.77	13.87	11.72	9.14	10.45

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The Fund's Net Assets per Unit (\$)¹						
Series Y	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	27.99	31.16	27.09	21.84	25.85	25.05
Increase (decrease) from operations:						
Total revenue	0.48	0.86	0.78	0.78	0.82	0.77
Total expenses (excluding distributions)	(0.29)	(0.60)	(0.62)	(0.54)	(0.57)	(0.55)
Realized gains (losses) for the period	0.51	0.94	1.69	1.58	0.65	1.23
Unrealized gains (losses) for the period	(1.40)	(3.56)	3.21	4.34	(3.42)	0.29
Total increase (decrease) from operations²	(0.70)	(2.36)	5.06	6.16	(2.52)	1.74
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	(0.16)	(0.27)	(0.16)	(0.24)	(0.20)	(0.29)
From capital gains	-	-	-	-	-	-
Return of capital	(0.31)	(0.68)	(0.79)	(0.71)	(0.76)	(0.65)
Total distributions³	(0.47)	(0.95)	(0.95)	(0.95)	(0.96)	(0.94)
Net Assets, end of period	26.79	27.99	31.16	27.09	21.84	25.85

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	100,638	122,149	139,293	123,934	121,044	141,662
Number of units outstanding (000's)¹	5,119	6,039	6,341	6,668	8,332	8,473
Management expense ratio (%)²,³	2.26	2.27	2.27	2.27	2.27	2.33
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.26	2.27	2.27	2.27	2.27	2.33
Trading expense ratio (%)⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%)⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$)¹	19.66	20.23	21.97	18.59	14.53	16.72

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	48,608	34,694	24,874	15,796	11,204	10,493
Number of units outstanding (000's)¹	3,908	2,714	1,791	1,344	1,220	994
Management expense ratio (%)²,³	2.08	2.09	2.08	2.06	2.07	2.16
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.08	2.09	2.08	2.06	2.07	2.16
Trading expense ratio (%)⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%)⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$)¹	12.44	12.78	13.89	11.75	9.18	10.56

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	5,439	4,168	2,523	1,634	1,864	1,713
Number of units outstanding (000's)¹	622	449	237	172	236	178
Management expense ratio (%)²,³	2.04	2.04	2.05	2.05	2.04	2.15
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.04	2.04	2.05	2.05	2.04	2.15
Trading expense ratio (%)⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%)⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$)¹	8.75	9.29	10.65	9.51	7.91	9.62

Ratios and Supplemental Data						
Series EX	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	222	227	250	215	166	190
Number of units outstanding (000's)¹	11	11	11	11	11	11
Management expense ratio (%)²,³	1.97	1.98	1.98	1.97	1.98	1.98
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.97	1.98	1.98	1.97	1.98	1.98
Trading expense ratio (%)⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%)⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$)¹	20.11	20.66	22.43	18.98	14.83	17.06

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)¹	54,746	55,941	40,731	24,344	18,212	14,365
Number of units outstanding (000's)¹	4,308	4,306	2,893	2,047	1,961	1,350
Management expense ratio (%)²,³	0.99	0.99	0.99	0.99	0.99	1.09
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.99	0.99	0.99	0.99	0.99	1.09
Trading expense ratio (%)⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%)⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$)¹	12.71	12.99	14.08	11.89	9.29	10.64

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	1,743	1,968	2,000	1,203	1,057	1,056
Number of units outstanding (000's)¹	183	196	177	121	129	107
Management expense ratio (%)²,³	0.96	0.95	0.96	0.96	1.00	1.10
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.96	0.95	0.96	0.96	1.00	1.10
Trading expense ratio (%)⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%)⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$)¹	9.52	10.03	11.33	9.98	8.18	9.83

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Ratios and Supplemental Data						
Series FX	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	2,418	2,682	3,130	3,064	3,167	4,592
Number of units outstanding (000's) ¹	121	131	140	162	214	270
Management expense ratio (%) ^{2,3}	0.91	0.91	0.91	0.91	0.92	0.92
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.91	0.91	0.91	0.91	0.92	0.92
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%) ⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$) ¹	20.06	20.50	22.29	18.86	14.77	17.01

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	415	1,572	4,116	3,668	2,500	2,709
Number of units outstanding (000's) ¹	42	149	341	341	280	250
Management expense ratio (%) ^{2,3}	2.43	2.43	2.43	2.42	2.42	2.43
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.43	2.43	2.43	2.42	2.42	2.43
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%) ⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$) ¹	9.95	10.55	12.07	10.76	8.92	10.82

Ratios and Supplemental Data						
Series FX6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	513	532	790	694	1,074	1,675
Number of units outstanding (000's) ¹	53	52	67	67	128	167
Management expense ratio (%) ^{2,3}	0.90	0.89	0.89	0.90	0.88	0.88
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.90	0.89	0.89	0.90	0.88	0.88
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%) ⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$) ¹	9.74	10.29	11.71	10.29	8.39	10.04

Ratios and Supplemental Data						
Series O	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	24,904	24,462	24,838	15,993	4,752	2,680
Number of units outstanding (000's) ¹	1,563	1,485	1,388	1,054	402	197
Management expense ratio (%) ^{2,3}	0.17	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%) ⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$) ¹	15.93	16.47	17.90	15.17	11.81	13.57

Ratios and Supplemental Data						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	450,208	479,160	506,867	428,708	419,259	516,230
Number of units outstanding (000's) ¹	28,788	29,638	28,843	28,777	36,009	38,554
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%) ⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$) ¹	15.64	16.17	17.57	14.90	11.64	13.39

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	6,858	8,622	11,073	11,225	12,272	16,745
Number of units outstanding (000's) ¹	1,040	1,229	1,371	1,551	2,033	2,273
Management expense ratio (%) ^{2,3}	2.24	2.23	2.23	2.23	2.24	2.30
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.24	2.23	2.23	2.23	2.24	2.30
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%) ⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$) ¹	6.59	7.02	8.08	7.24	6.04	7.37

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	1,655	2,392	8,090	7,215	7,033	8,362
Number of units outstanding (000's) ¹	84	119	368	388	484	500
Management expense ratio (%) ^{2,3}	2.34	2.36	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.34	2.36	2.37	2.37	2.37	2.37
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%) ⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$) ¹	19.59	20.16	21.96	18.58	14.52	16.71

Ratios and Supplemental Data						
Series W	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	3,129	2,802	2,794	2,229	1,630	849
Number of units outstanding (000's) ¹	250	219	201	190	178	81
Management expense ratio (%) ^{2,3}	0.91	0.91	0.91	0.90	0.94	0.97
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.91	0.91	0.91	0.90	0.94	0.97
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%) ⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$) ¹	12.50	12.77	13.87	11.72	9.14	10.45

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Ratios and Supplemental Data						
Series Y	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	32,296	35,276	46,968	45,396	44,503	65,120
Number of units outstanding (000's) ¹	1,206	1,260	1,507	1,676	2,038	2,519
Management expense ratio (%) ^{2,3}	2.00	2.01	2.01	2.01	2.01	2.01
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.00	2.01	2.01	2.01	2.01	2.01
Trading expense ratio (%) ⁵	0.04	0.04	0.04	0.12	0.09	0.06
Portfolio turnover rate (%) ⁶	16.47	41.47	37.00	86.12	77.20	47.66
NAV per unit (\$) ¹	26.79	27.99	31.16	27.09	21.84	25.85

- This information is provided as at each period shown.
- 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.
- 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, 1.75% for Series EX, 0.89% for Series F, 0.89% for Series F6, 0.84% for Series FX, 0.80% for Series FX6, 0.00% for Series I, 2.10% for Series L, 2.12% for Series L6, 0.15% for Series O, 2.04% for Series T6, 0.74% for Series W and 1.77% for Series Y.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- 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.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

Management fees paid by the Fund per series are based on applying the annual management fee rate per series to the daily average NAV of each series and are recorded on an accrual basis.

The following is a breakdown of major services received by the Fund in consideration of the management fees for the period, as a percentage of the management fee:

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	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 EX		
FE	57	43
Series F, F6, FX and FX6	-	100
Series I	-	-
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	51	49
Series O	-	-
Series T6		
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 W	-	100
Series Y		
FE	50	50
LL First 3 years	23	77
LL After 3 years	50	50
DSC First 7 years	23	77
DSC After 7 years	50	50

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.

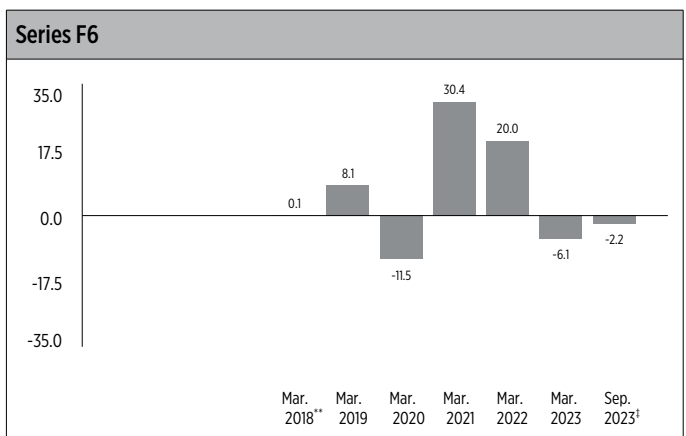
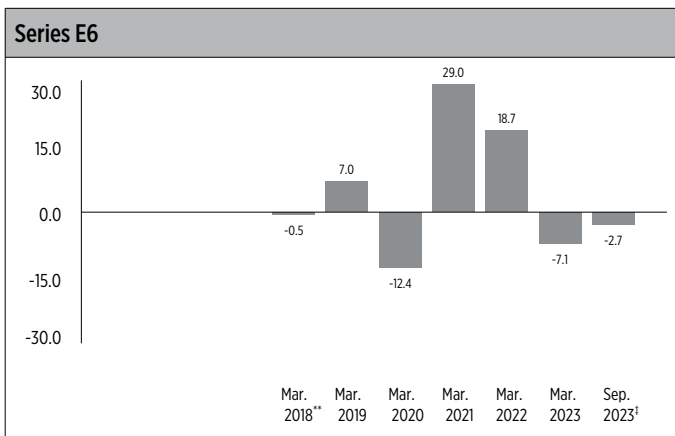
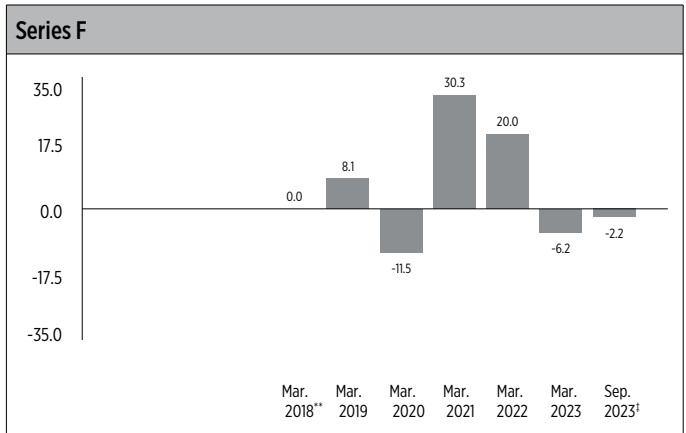
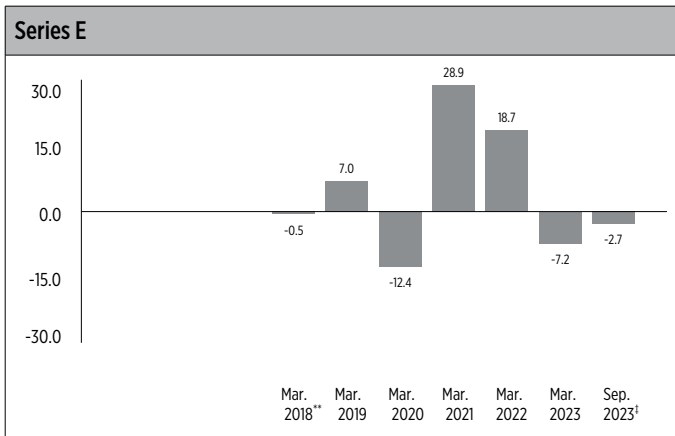
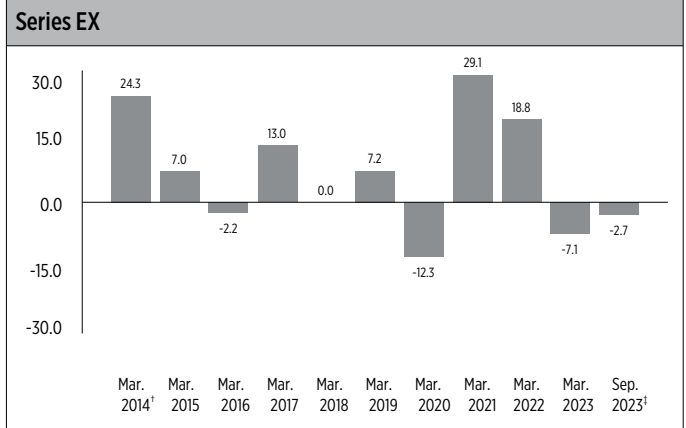
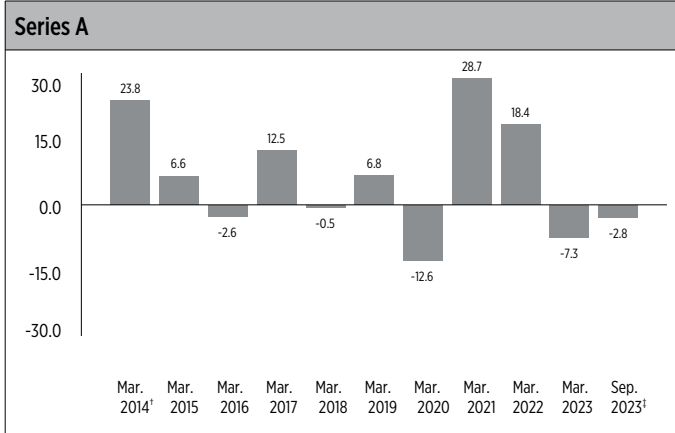
Year-by-Year Returns

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

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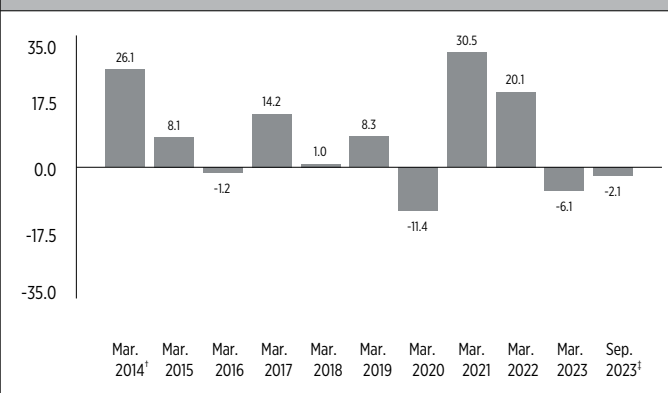
of each period would have increased or decreased by the last day of the period presented.



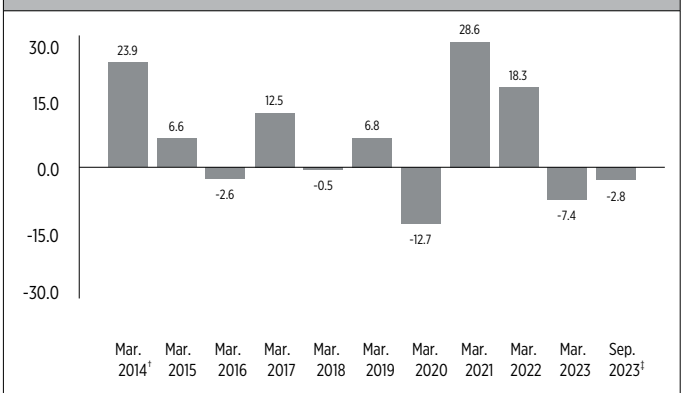
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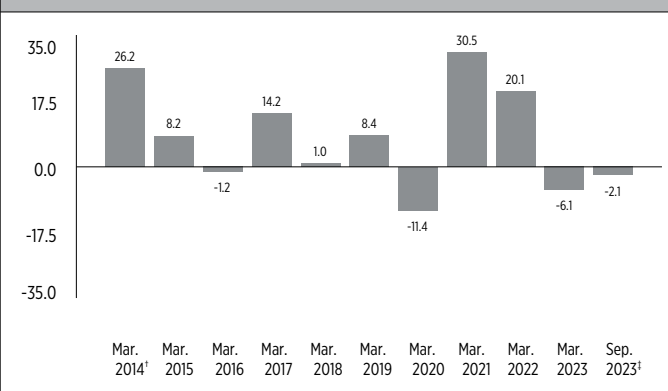
Series FX



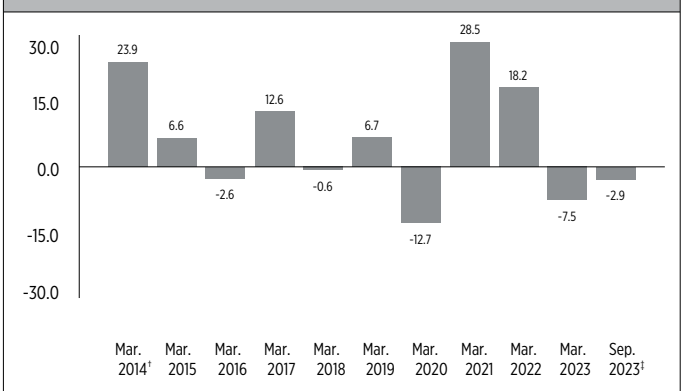
Series L



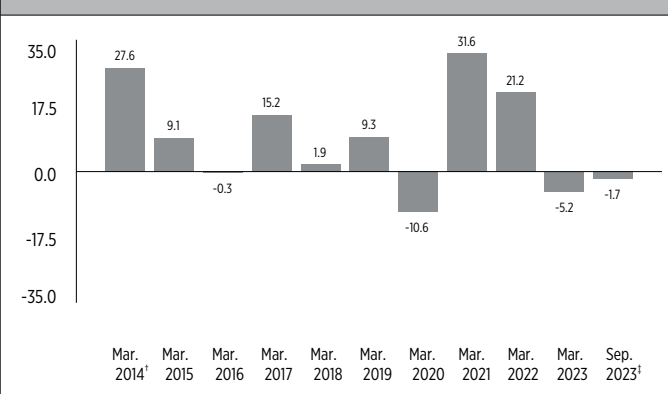
Series FX6



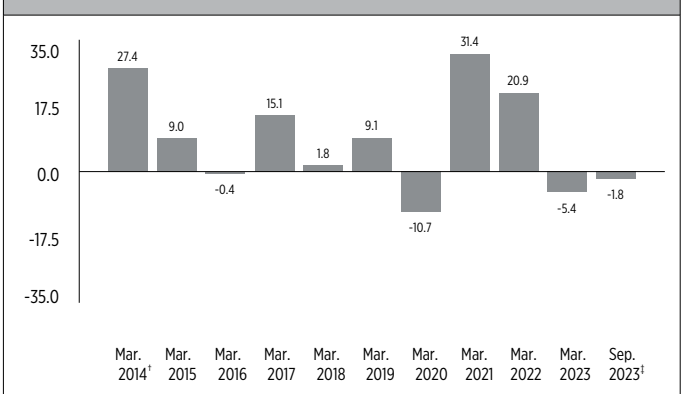
Series L6



Series I



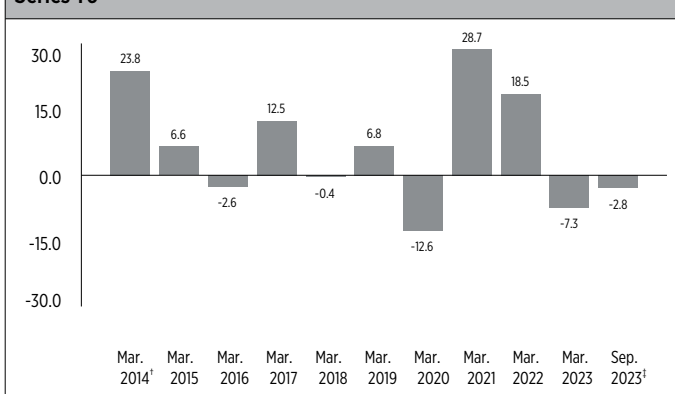
Series O



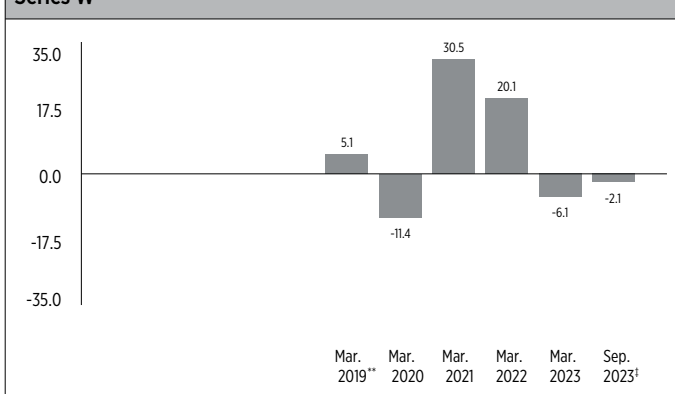
IA Clarington Strategic Equity Income Fund

September 30, 2023

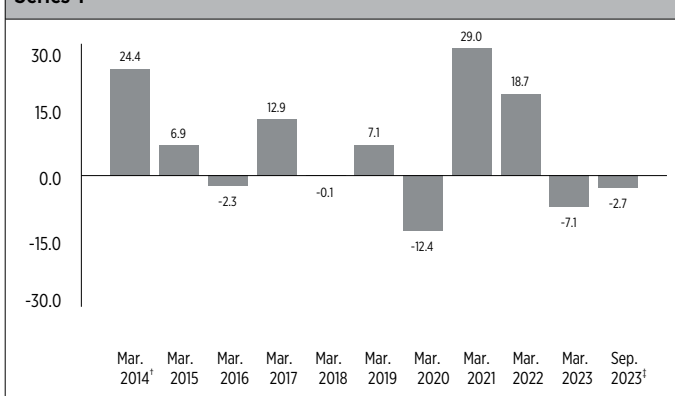
Series T6



Series W



Series Y



** 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	%
Financials	22.74
Industrials	19.56
Utilities	9.40
Information Technology	7.71
Communication Services	7.44
Real Estate	6.93
Energy	5.57
Short-Term Investments	5.32
Consumer Discretionary	4.36
Consumer Staples	3.85
Materials	3.05
Health Care	2.10
Federal Government Bonds	0.81
Cash and Other Net Assets	1.16
	100.00

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

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
Loblaw 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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