

IA Clarington Strategic Corporate Bond Fund

Series A, E, E5, F, F5, I, L, O, T5 and X Units

Interim Management Report of Fund Performance

September 30, 2023

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

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

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Strategic Corporate Bond 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 X of the Fund is closed to new investors. Investors who currently hold these series can purchase additional units. Series L of the Fund is closed to new purchases.

Results of Operations

The Fund's Net Assets increased by 6.6% or \$33.3 million during the period, from \$501.9 million on March 31, 2023 to \$535.2 million on September 30, 2023. This change in Net Assets resulted from an increase of \$44.4 million due to net sales, a decrease of \$13.1 million due to distributions and an increase of \$2 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 18.3% or \$80 million in comparison to the prior period, from \$436.5 million to \$516.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -0.2% 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 FTSE Canada Universe Bond Index, returned -4.5% 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 bond market. The Fund's benchmark, which is composed of the 50% FTSE Canada All Corporate Bond Index, 25% ICE BofA US High Yield Constrained Index (CAD Hedged), 25% S&P Canada High Yield Corporate Bond Index, returned -0.1% 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.

The Fund's allocations to consumer cyclical (securities whose prices are impacted by economic expansions and contractions) and consumer non-cyclical companies contributed the most to performance. The Fund's exposure to consumer-related securities also contributed significantly to performance. The largest individual contributor was Trulieve Cannabis Corp. (9.75%, 18/06/2024) owing to the introduction of the Secure and Fair Enforcement Regulation Banking Act in the U.S. Senate, as the bill would provide cannabis companies with broader access to financial services. The second-largest individual security contribution came from Garda World Security Corporation (9.5%, 01/11/2027), as its strong performance

was driven by improving profitability in addition to the strong performance of CCC-rated securities given their attractive yields.

The Fund's allocation to government securities was among the most significant detractors from performance. Overall, the effect of elevated interest rates on the higher-rated holdings, owing to their greater interest-rate sensitivity, detracted from the Fund's performance. The largest individual detractor was a position in U.S. Treasury bonds (4.125%, 15/11/2032) owing to a sharp rise in yields through the third quarter that had been precipitated by the "higher for longer" commentary from the U.S. Federal Reserve. The second-largest individual detractor was Pembina Pipeline Corp. perpetual preferred shares (6.032%), as they underperformed amid higher interest rates, which made the coupon on these perpetual securities less attractive relative to other alternatives.

New positions in the Fund included Northland Power Inc. (9.25%, 30/06/2083), Government of Canada (2.25%, 01/03/2024) and Gibson Energy Inc. (5.8%, 12/07/2026).

Increased positions included U.S. Treasury (4.125%, 15/11/2032), NRG Energy Inc. (6.625%, 15/01/2027) and Bombardier Inc. (7.125%, 15/06/2026).

Decreased positions included Invesco Senior Loan Exchange Traded Fund.

Eliminated positions included Rite Aid Corp. (8%, 11/15/26).

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 and cash flow may trough during this time, but expects earnings to accelerate in the next year or so.

The Fund's investment-grade exposure has increased over the past six months as a hedge against a weakening economy and lower earnings expectations.

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 positions.

Series L5 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

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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	8.90	9.41	9.62	8.67	9.91	10.21
Increase (decrease) from operations:						
Total revenue	0.26	0.52	0.50	0.59	0.66	0.66
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.19)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.06)	(0.12)	0.02	(0.42)	0.01	(0.20)
Unrealized gains (losses) for the period	(0.13)	(0.39)	(0.25)	1.41	(1.21)	(0.12)
Total increase (decrease) from operations²	(0.02)	(0.17)	0.08	1.39	(0.74)	0.14
Distributions:						
From net investment income (excluding dividends)	(0.17)	(0.34)	(0.29)	(0.42)	(0.40)	(0.43)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.17)	(0.34)	(0.29)	(0.42)	(0.40)	(0.43)
Net Assets, end of period	8.71	8.90	9.41	9.62	8.67	9.91

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	9.00	9.48	9.69	8.73	9.97	10.28
Increase (decrease) from operations:						
Total revenue	0.26	0.52	0.50	0.59	0.67	0.66
Total expenses (excluding distributions)	(0.08)	(0.15)	(0.17)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.06)	(0.10)	0.02	(0.43)	-	(0.19)
Unrealized gains (losses) for the period	(0.14)	(0.27)	(0.26)	1.43	(1.28)	(0.13)
Total increase (decrease) from operations²	(0.02)	-	0.09	1.43	(0.78)	0.17
Distributions:						
From net investment income (excluding dividends)	(0.17)	(0.34)	(0.32)	(0.43)	(0.42)	(0.46)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.17)	(0.34)	(0.32)	(0.43)	(0.42)	(0.46)
Net Assets, end of period	8.82	9.00	9.48	9.69	8.73	9.97

The Fund's Net Assets per Unit (\$)¹						
Series E5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.35	8.98	9.38	8.51	9.79	10.14
Increase (decrease) from operations:						
Total revenue	0.24	0.49	0.48	0.57	0.65	0.66
Total expenses (excluding distributions)	(0.07)	(0.15)	(0.16)	(0.16)	(0.17)	(0.18)
Realized gains (losses) for the period	(0.05)	(0.10)	0.01	(0.41)	0.01	(0.19)
Unrealized gains (losses) for the period	(0.13)	(0.31)	(0.34)	1.38	(1.25)	(0.11)
Total increase (decrease) from operations²	(0.01)	(0.07)	(0.01)	1.38	(0.76)	0.18
Distributions:						
From net investment income (excluding dividends)	(0.15)	(0.32)	(0.31)	(0.45)	(0.38)	(0.45)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.05)	(0.17)	(0.19)	(0.05)	(0.09)	(0.07)
Total distributions³	(0.20)	(0.49)	(0.50)	(0.50)	(0.47)	(0.52)
Net Assets, end of period	8.14	8.35	8.98	9.38	8.51	9.79

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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	8.93	9.43	9.66	8.69	9.92	10.21
Increase (decrease) from operations:						
Total revenue	0.26	0.52	0.50	0.59	0.67	0.66
Total expenses (excluding distributions)	(0.04)	(0.08)	(0.09)	(0.09)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.06)	(0.12)	0.02	(0.42)	-	(0.19)
Unrealized gains (losses) for the period	(0.13)	(0.36)	(0.28)	1.39	(1.30)	(0.09)
Total increase (decrease) from operations²	0.03	(0.04)	0.15	1.47	(0.72)	0.27
Distributions:						
From net investment income (excluding dividends)	(0.21)	(0.42)	(0.41)	(0.52)	(0.52)	(0.55)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.21)	(0.42)	(0.41)	(0.52)	(0.52)	(0.55)
Net Assets, end of period	8.75	8.93	9.43	9.66	8.69	9.92

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	8.99	9.52	9.72	8.75	10.01	10.32
Increase (decrease) from operations:						
Total revenue	0.26	0.52	0.50	0.59	0.66	0.67
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.19)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.05)	(0.12)	0.02	(0.43)	0.02	(0.20)
Unrealized gains (losses) for the period	(0.14)	(0.53)	(0.32)	1.44	(1.16)	(0.15)
Total increase (decrease) from operations²	(0.02)	(0.31)	0.01	1.41	(0.68)	0.12
Distributions:						
From net investment income (excluding dividends)	(0.17)	(0.36)	(0.28)	(0.42)	(0.41)	(0.45)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.17)	(0.36)	(0.28)	(0.42)	(0.41)	(0.45)
Net Assets, end of period	8.80	8.99	9.52	9.72	8.75	10.01

The Fund's Net Assets per Unit (\$)¹						
Series F5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.85	9.43	9.76	8.77	9.99	10.30
Increase (decrease) from operations:						
Total revenue	0.26	0.52	0.51	0.59	0.67	0.67
Total expenses (excluding distributions)	(0.04)	(0.09)	(0.09)	(0.09)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.06)	(0.08)	0.10	(0.43)	-	(0.21)
Unrealized gains (losses) for the period	(0.13)	(0.21)	(0.17)	1.44	(1.28)	(0.12)
Total increase (decrease) from operations²	0.03	0.14	0.35	1.51	(0.70)	0.23
Distributions:						
From net investment income (excluding dividends)	(0.21)	(0.40)	(0.38)	(0.48)	(0.47)	(0.60)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.04)	(0.11)	(0.12)	(0.01)	(0.01)	-
Total distributions³	(0.25)	(0.51)	(0.50)	(0.49)	(0.48)	(0.60)
Net Assets, end of period	8.63	8.85	9.43	9.76	8.77	9.99

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	9.24	9.78	10.03	9.02	10.32	10.67
Increase (decrease) from operations:						
Total revenue	0.27	0.54	0.52	0.61	0.71	0.70
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.06)	(0.14)	0.03	(0.44)	(0.04)	(0.19)
Unrealized gains (losses) for the period	(0.14)	(0.46)	(0.25)	1.51	(1.46)	(0.19)
Total increase (decrease) from operations²	0.06	(0.08)	0.28	1.66	(0.81)	0.30
Distributions:						
From net investment income (excluding dividends)	(0.26)	(0.53)	(0.51)	(0.59)	(0.66)	(0.68)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.26)	(0.53)	(0.51)	(0.59)	(0.66)	(0.68)
Net Assets, end of period	9.04	9.24	9.78	10.03	9.02	10.32

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	9.04	9.56	9.80	8.86	10.13	10.43
Increase (decrease) from operations:						
Total revenue	0.26	0.52	0.51	0.60	0.68	0.67
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	(0.06)	(0.12)	0.01	(0.43)	-	(0.20)
Unrealized gains (losses) for the period	(0.13)	(0.41)	(0.30)	1.57	(1.32)	(0.11)
Total increase (decrease) from operations²	0.07	(0.01)	0.22	1.74	(0.64)	0.36
Distributions:						
From net investment income (excluding dividends)	(0.26)	(0.53)	(0.52)	(0.66)	(0.64)	(0.65)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.26)	(0.53)	(0.52)	(0.66)	(0.64)	(0.65)
Net Assets, end of period	8.85	9.04	9.56	9.80	8.86	10.13

The Fund's Net Assets per Unit (\$)¹						
Series T5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.00	8.63	9.06	8.25	9.53	9.90
Increase (decrease) from operations:						
Total revenue	0.23	0.47	0.47	0.56	0.63	0.64
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.18)	(0.18)	(0.18)	(0.19)
Realized gains (losses) for the period	(0.05)	(0.12)	0.02	(0.40)	-	(0.20)
Unrealized gains (losses) for the period	(0.10)	(0.34)	(0.24)	1.35	(1.22)	(0.11)
Total increase (decrease) from operations²	-	(0.15)	0.07	1.33	(0.77)	0.14
Distributions:						
From net investment income (excluding dividends)	(0.17)	(0.32)	(0.27)	(0.42)	(0.37)	(0.41)
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.03)	(0.16)	(0.23)	(0.08)	(0.11)	(0.09)
Total distributions³	(0.20)	(0.48)	(0.50)	(0.50)	(0.48)	(0.50)
Net Assets, end of period	7.79	8.00	8.63	9.06	8.25	9.53

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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	9.01	9.49	9.70	8.75	10.01	10.00
Increase (decrease) from operations:						
Total revenue	0.26	0.53	0.51	0.59	0.66	0.01
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.19)	(0.18)	(0.19)	(0.01)
Realized gains (losses) for the period	(0.06)	(0.16)	0.03	(0.43)	0.01	0.03
Unrealized gains (losses) for the period	(0.12)	(0.04)	(0.24)	1.47	(1.16)	(0.01)
Total increase (decrease) from operations²	(0.01)	0.15	0.11	1.45	(0.68)	0.02
Distributions:						
From net investment income (excluding dividends)	(0.17)	(0.32)	(0.29)	(0.43)	(0.44)	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.17)	(0.32)	(0.29)	(0.43)	(0.44)	-
Net Assets, end of period	8.82	9.01	9.49	9.70	8.75	10.01

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	47,827	52,873	59,917	62,939	61,910	86,728
Number of units outstanding (000's)¹	5,491	5,940	6,368	6,540	7,141	8,747
Management expense ratio (%)²³	1.99	1.99	2.00	2.00	2.00	2.00
Management expense ratio before waivers or absorptions (%)²³⁴	1.99	1.99	2.00	2.00	2.00	2.00
Trading expense ratio (%)⁵	-	-	-	0.02	-	0.01
Portfolio turnover rate (%)⁶	0.86	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$)¹	8.71	8.90	9.41	9.62	8.67	9.91

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	34,341	27,012	13,134	12,254	11,939	14,690
Number of units outstanding (000's)¹	3,893	3,002	1,385	1,264	1,368	1,473
Management expense ratio (%)²³	1.69	1.69	1.69	1.69	1.69	1.67
Management expense ratio before waivers or absorptions (%)²³⁴	1.69	1.69	1.69	1.69	1.69	1.67
Trading expense ratio (%)⁵	-	-	-	0.02	-	0.01
Portfolio turnover rate (%)⁶	0.86	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$)¹	8.82	9.00	9.48	9.69	8.73	9.97

Ratios and Supplemental Data						
Series E5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	13,375	9,360	3,629	3,334	3,680	4,755
Number of units outstanding (000's)¹	1,642	1,120	404	355	432	485
Management expense ratio (%)²³	1.74	1.75	1.75	1.75	1.74	1.75
Management expense ratio before waivers or absorptions (%)²³⁴	1.74	1.75	1.75	1.75	1.74	1.75
Trading expense ratio (%)⁵	-	-	-	0.02	-	0.01
Portfolio turnover rate (%)⁶	0.86	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$)¹	8.14	8.35	8.98	9.38	8.51	9.79

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	197,611	178,976	146,476	129,826	92,829	108,908
Number of units outstanding (000's)¹	22,582	20,034	15,533	13,437	10,681	10,975
Management expense ratio (%)²³	0.92	0.92	0.92	0.92	0.93	1.04
Management expense ratio before waivers or absorptions (%)²³⁴	0.92	0.92	0.92	0.92	0.93	1.04
Trading expense ratio (%)⁵	-	-	-	0.02	-	0.01
Portfolio turnover rate (%)⁶	0.86	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$)¹	8.75	8.93	9.43	9.66	8.69	9.92

Ratios and Supplemental Data						
Series F5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	10,259	9,890	4,603	11,403	11,410	14,109
Number of units outstanding (000's)¹	1,189	1,117	488	1,169	1,302	1,412
Management expense ratio (%)²³	0.92	0.93	0.95	0.96	0.96	1.10
Management expense ratio before waivers or absorptions (%)²³⁴	0.92	0.93	0.95	0.96	0.96	1.10
Trading expense ratio (%)⁵	-	-	-	0.02	-	0.01
Portfolio turnover rate (%)⁶	0.86	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$)¹	8.63	8.85	9.43	9.76	8.77	9.99

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	210,085	196,640	210,814	153,650	330,212	360,410
Number of units outstanding (000's)¹	23,729	21,751	22,059	15,679	37,268	35,584
Management expense ratio (%)²³	-	0.01	0.01	-	-	-
Management expense ratio before waivers or absorptions (%)²³⁴	-	0.01	0.01	-	-	-
Trading expense ratio (%)⁵	-	-	-	0.02	-	0.01
Portfolio turnover rate (%)⁶	0.86	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$)¹	8.85	9.04	9.56	9.80	8.86	10.13

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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	4,815	5,471	7,723	5,557	5,547	8,422
Number of units outstanding (000's) ¹	547	609	812	572	634	841
Management expense ratio (%) ^{2,3}	1.96	1.98	1.98	1.98	1.98	1.98
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.96	1.98	1.98	1.98	1.98	1.98
Trading expense ratio (%) ⁵	-	-	-	0.02	-	0.01
Portfolio turnover rate (%) ⁶	0.86	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$) ¹	8.80	8.99	9.52	9.72	8.75	10.01

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	1,926	2,090	2,655	3,196	4,070	5,512
Number of units outstanding (000's) ¹	213	226	271	319	451	534
Management expense ratio (%) ^{2,3}	0.17	0.17	0.17	0.18	0.17	0.17
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.17	0.17	0.18	0.17	0.17
Trading expense ratio (%) ⁵	-	-	-	0.02	-	0.01
Portfolio turnover rate (%) ⁶	0.86	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$) ¹	9.04	9.24	9.78	10.03	9.02	10.32

Ratios and Supplemental Data						
Series T5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	9,609	14,387	20,219	20,584	21,444	25,855
Number of units outstanding (000's) ¹	1,234	1,799	2,343	2,273	2,598	2,712
Management expense ratio (%) ^{2,3}	1.94	1.95	1.98	1.98	1.98	1.99
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.94	1.95	1.98	1.98	1.98	1.99
Trading expense ratio (%) ⁵	-	-	-	0.02	-	0.01
Portfolio turnover rate (%) ⁶	0.86	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$) ¹	7.79	8.00	8.63	9.06	8.25	9.53

Ratios and Supplemental Data						
Series X	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	5,354	5,028	1,625	1,938	2,419	4,039
Number of units outstanding (000's) ¹	607	558	171	200	276	403
Management expense ratio (%) ^{2,3}	1.95	1.92	1.93	1.95	1.95	1.99
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.95	1.92	1.93	1.95	1.95	1.99
Trading expense ratio (%) ⁵	-	-	-	0.02	-	0.01
Portfolio turnover rate (%) ⁶	0.86	24.99	36.03	30.14	33.22	22.75
NAV per unit (\$) ¹	8.82	9.01	9.49	9.70	8.75	10.01

1 This information is provided as at each period shown.

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

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 1.80% for Series A, 1.54% for Series E, 1.54% for Series E5, 0.84% for Series F, 0.84% for Series F5, 0.00% for Series I, 1.74% for Series L, 0.15% for Series O, 1.73% for Series T5 and 1.74% for Series X.

4 At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.

5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.

6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

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

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

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	45	55
LL First 3 years	19	81
LL After 3 years	45	55
DSC First 7 years	19	81
DSC After 7 years	45	55
Series E and E5		
FE	52	48
Series F and F5		
	-	100
Series I		
	-	-
Series L		
ASC First year	-	100
ASC Year 2 and 3	19	81
ASC After 3 years	45	55
Series O		
	-	-
Series T5		
FE	45	55
LL First 3 years	19	81
LL After 3 years	45	55
DSC First 7 years	19	81
DSC After 7 years	45	55
Series X		
FE	45	55
LL First 3 years	19	81
LL After 3 years	45	55
DSC First 7 years	19	81
DSC After 7 years	45	55

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

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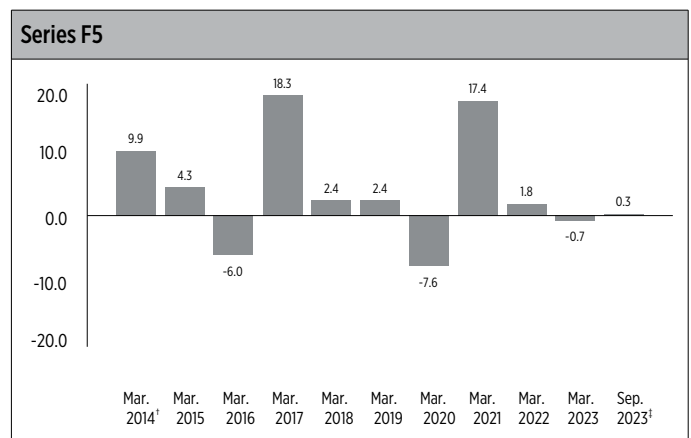
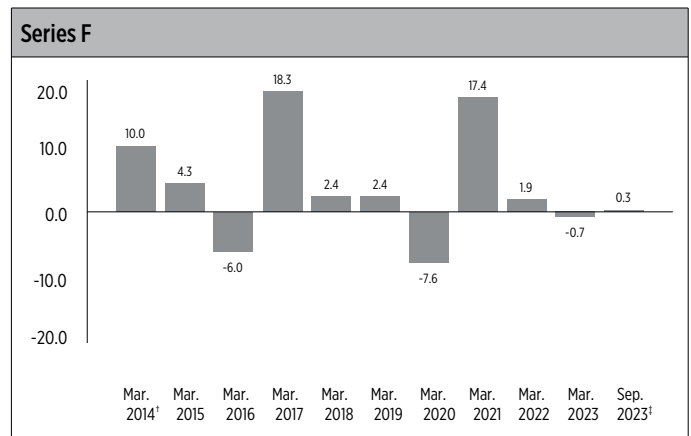
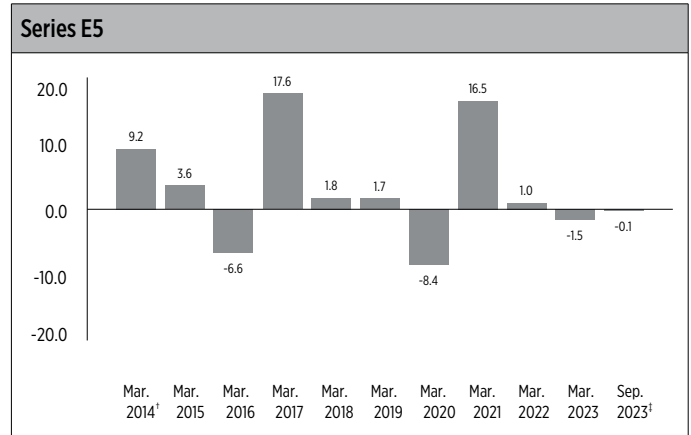
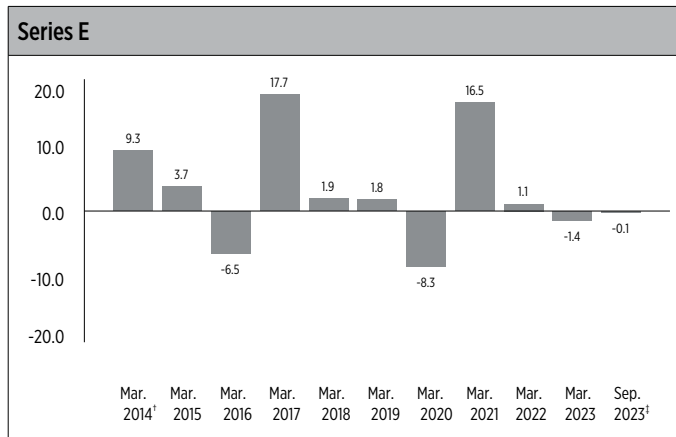
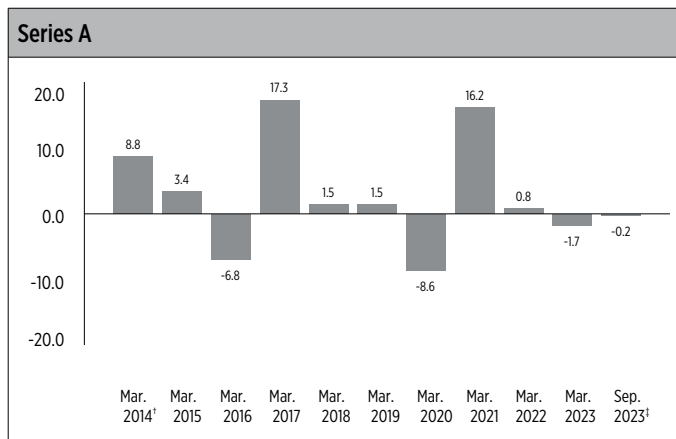
September 30, 2023

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.

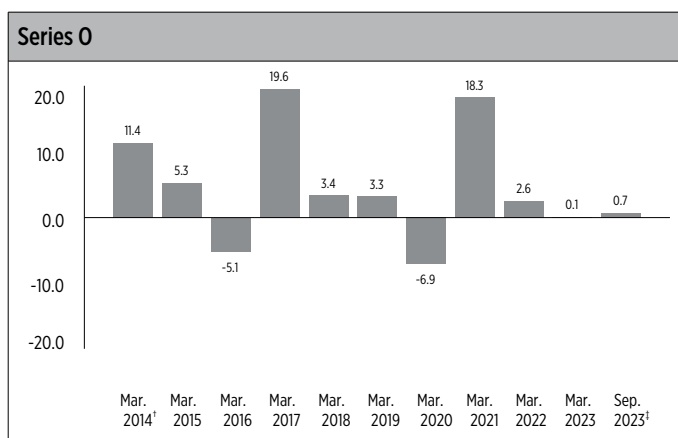
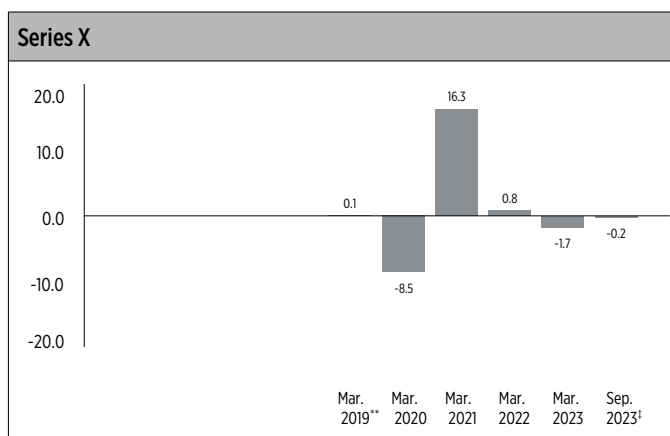
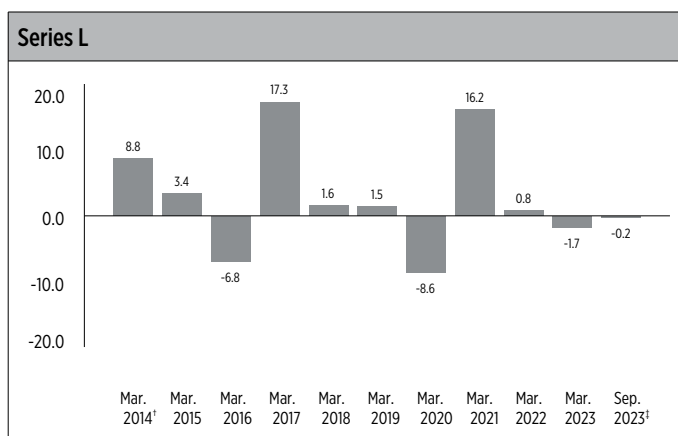
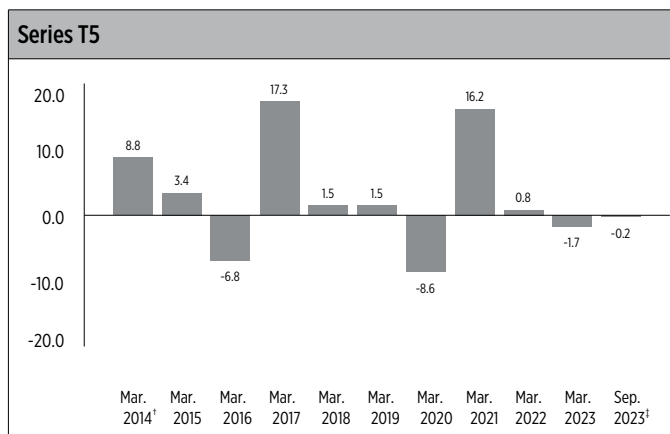
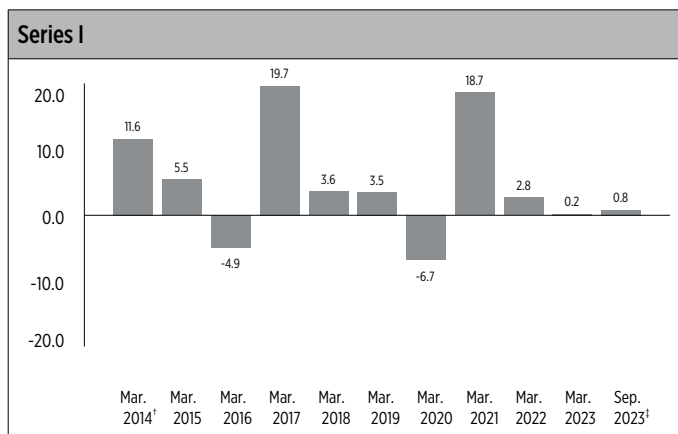
Year-by-Year Returns

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.



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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 High Yield Corporate Bonds	46.34
U.S. High Yield Corporate Bonds	15.75
Federal Government Bonds	11.93
U.S. Investment Grade Corporate Bonds	6.47
Canadian Investment Grade Corporate Bonds	5.44
Investment Fund(s) - Bond	4.81
Short-Term Investments	2.43
Energy	1.62
Other	1.85
Cash and Other Net Assets	3.36
	100.00

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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	%
Government of United States, Notes, 4.125%, 2032-11-15	5.48
Cash and Other Net Assets	3.36
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.45
Russel Metals Inc., Callable, 5.750%, 2025-10-27	2.40
Superior Plus LP, Callable, 4.250%, 2028-05-18	2.23
SNC-Lavalin Group Inc., Callable, 7.000%, 2026-06-12	2.07
Trulieve Cannabis Corp., Callable, 9.750%, 2024-06-18	1.98
Northland Power Inc., Variable, Callable, 9.250%, 2083-06-30	1.98
Garda World Security Corp., 9.500%, 2027-11-01	1.93
Wynn Las Vegas LLC/Capital Corp., Callable, 5.250%, 2027-05-15	1.88
Doman Building Materials Group Ltd., Callable, 5.250%, 2026-05-15	1.87
Air Canada, Callable, 4.625%, 2029-08-15	1.81
Parkland Corp., Callable, 6.000%, 2028-06-23	1.78
CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 2031-03-01	1.71
NCL Corp. Ltd., Callable, 3.625%, 2024-12-15	1.70
Ford Credit Canada Co., 6.777%, 2025-09-15	1.68
Government of Canada, 2.250%, 2024-03-01	1.66
Keyera Corp., Variable, Callable, 6.875%, 2079-06-13	1.65
NRG Energy Inc., Callable, 6.625%, 2027-01-15	1.62
Bombardier Inc., Callable, 7.125%, 2026-06-15	1.59
Mattamy Group Corp., Callable, 4.625%, 2028-03-01	1.50
Government of Canada, 2.000%, 2032-06-01	1.43
Government of United States, Notes, 2.750%, 2032-08-15	1.42
Fairfax Financial Holdings Ltd., Callable, 3.950%, 2031-03-03	1.42
goeasy Ltd., Callable, 4.375%, 2026-05-01	1.39

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	11.93
A	1.22
BBB	11.23
BB	39.46
B	17.72
CCC	1.93
Pfd-3	1.62
R1	2.43
Not Rated	3.85

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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