

IA Clarington Canadian Leaders Class

Semi-Annual Financial Statements

September 30, 2024



The Fund's auditor has not performed a review of the interim financial statements that are included in this report.

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Message to Investors

Dear Investor:

We are pleased to enclose the 2024 semi-annual report for IA Clarington Corporate Class Funds. The accompanying financial statements contain important information about your investment for the period ended September 30, 2024.

We thank you for your ongoing trust and are committed to providing you with active management solutions that continue to serve your needs.

Should you have any questions or require further information, please contact your Financial Advisor, the IA Clarington Client Services Team at 1.800.530.0204, or visit our website at: www.iaclarington.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'CMilum', with a stylized flourish at the end.

Catherine Milum
Chief Executive Officer

Management's Responsibility for Financial Reporting

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by IA Clarington Investments Inc., the Manager of the Fund and approved by the board of directors of the Manager. The Manager is responsible for the information and representations contained in these financial statements and other sections of this report.

The Manager has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and include certain amounts that are based on estimates and judgements. The material accounting policies which management believes are appropriate for the Fund are described in Generic Note 3 to the Financial Statements.

The Board is responsible for oversight of the financial reporting process and for reviewing and approving the financial statements of the Fund. The Board also reviews the adequacy of internal controls over the financial reporting process, auditing matters and financial reporting issues with management and the external auditors.



Catherine Milum
Chief Executive Officer

November 13, 2024



Abrar Nantel
Chief Financial Officer

IA Clarington Canadian Leaders Class

Statements of Financial Position

As at	September 30	March 31
In thousands (except per share figures)	2024	2024
	(unaudited)	(audited)
	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	104,157	102,019
Cash	782	642
Subscriptions receivable	93	37
Receivable for investments sold	480	500
Interest, dividends, distributions and other receivable	163	131
	105,675	103,329
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments		
Open currency contracts	–	7
Payable for investments purchased	851	813
Redemptions payable	938	50
Expenses payable	95	91
	1,884	961
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES	103,791	102,368
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES BY SERIES		
Series A	35,319	34,748
Series E	19,214	15,925
Series F	14,106	13,240
Series I	34,149	37,440
Series L	1,003	1,015
SHARES OUTSTANDING		
Series A	1,776	1,891
Series E	1,472	1,321
Series F	568	580
Series I	875	1,049
Series L	37	40
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	19.89	18.38
Series E	13.05	12.06
Series F	24.84	22.81
Series I	39.02	35.70
Series L	27.31	25.29

Approved on behalf of the Board of Directors of IA Clarington Investments Inc.



Catherine Milum, Chief Executive Officer



Stephan Bourbonnais, Director

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Comprehensive Income (unaudited)

For the periods ended September 30	2024	2023
In thousands (except per share figures)	\$	\$
INCOME		
Interest for distribution purposes	35	21
Dividends	998	638
Securities lending	3	4
Income from income trusts	45	14
Foreign exchange gain (loss) on cash	(22)	(5)
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	6,675	1,671
Net change in unrealized appreciation (depreciation)	1,490	(1,149)
Net gain (loss) in fair value of investments	8,165	522
Derivative financial instruments:		
Net realized gain (loss)	(19)	87
Net change in unrealized appreciation (depreciation)	7	(132)
Net gain (loss) in fair value of derivative financial instruments	(12)	(45)
Total other changes in fair value of investments and derivative financial instruments	8,153	477
	9,212	1,149
EXPENSES		
Management fees	516	452
Fixed Administration fees	57	51
Transaction costs	54	26
Foreign withholding taxes	21	13
	648	542
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES	8,564	607
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES BY SERIES		
Series A	2,768	359
Series E	1,412	54
Series F	1,150	183
Series I	3,159	1
Series L	75	10
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	1.50	0.17
Series E	1.01	0.05
Series F	2.01	0.30
Series I	3.25	0.55
Series L	1.97	0.20

The accompanying Notes to the Financial Statements are an integral part of these statements.

IA Clarington Canadian Leaders Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (unaudited)

For the periods ended September 30	2024	2023
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES AT THE BEGINNING OF THE PERIOD		
Series A	34,748	34,994
Series E	15,925	10,435
Series F	13,240	11,533
Series I	37,440	3
Series L	1,015	1,245
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	2,768	359
Series E	1,412	54
Series F	1,150	183
Series I	3,159	1
Series L	75	10
REDEEMABLE SHARES TRANSACTIONS		
Proceeds from redeemable shares issued:		
Series A	1,766	1,099
Series E	2,808	2,961
Series F	814	323
Series I	543	-
Series L	112	3
Redemption of redeemable shares:		
Series A	(3,963)	(4,829)
Series E	(931)	(1,108)
Series F	(1,098)	(795)
Series I	(6,993)	-
Series L	(199)	(248)
	(7,141)	(2,594)
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	571	(3,371)
Series E	3,289	1,907
Series F	866	(289)
Series I	(3,291)	1
Series L	(12)	(235)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES AT END OF THE PERIOD		
Series A	35,319	31,623
Series E	19,214	12,342
Series F	14,106	11,244
Series I	34,149	4
Series L	1,003	1,010

The accompanying Notes to the Financial Statements are an integral part of these statements.

Statements of Cash Flows (unaudited)

For the periods ended September 30	2024	2023
In thousands	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	8,564	607
Adjustments		
Interest for distribution purposes	(35)	(21)
Dividends	(998)	(638)
Income from income trusts	(45)	(14)
Foreign withholding taxes	21	13
Foreign exchange loss (gain) on cash	22	5
Net realized loss (gain) of investments and derivative financial instruments	(6,656)	(1,758)
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	(1,497)	1,281
Transaction costs	54	26
Proceeds from sale and maturity of investments	80,855	24,807
Purchases of investments	(74,825)	(22,242)
Increase / (decrease) in expenses payable	4	(3)
Interest received (paid)	17	9
Dividends received, net of withholding taxes	955	623
Income from income trusts received	44	15
Other income received	(9)	-
CASH FLOWS FROM OPERATING ACTIVITIES	6,471	2,710
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuances of redeemable shares	6,043	4,386
Change in subscriptions receivable	(56)	3
Proceeds from redemption of redeemable shares	(13,184)	(6,980)
Change in redemptions payable	888	(146)
CASH FLOWS FROM FINANCING ACTIVITIES	(6,309)	(2,737)
Foreign exchange gain (loss) on cash	(22)	(5)
NET INCREASE (DECREASE) IN CASH	140	(32)
Cash (Bank Overdraft) at Beginning of the Period	642	632
CASH (BANK OVERDRAFT) AT END OF THE PERIOD	782	600

Activities in cash flow statement does include these non-cash activities.

Non-cash Financing Activities		
	2024	2023
	\$	\$
Issuance of shares from other series	(2,771)	(2,798)
Redemption of shares from other series	2,771	2,798

The accompanying Notes to the Financial Statements are an integral part of these statements.

IA Clarington Canadian Leaders Class

Schedule of Investment Portfolio (unaudited)

As at September 30, 2024
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (68.01%)			
COMMUNICATION SERVICES (2.21%)			
BCE Inc.	12,380	635	582
¹ Pixman Nomadic Media Inc.	1,140,000	–	–
Quebecor Inc., Class 'B'	6,910	211	244
Rogers Communications Inc., Class 'B'	15,620	933	850
TELUS Corp.	27,470	691	623
		2,470	2,299
CONSUMER DISCRETIONARY (3.64%)			
Canadian Tire Corp. Ltd., Class 'A'	2,963	434	480
Dollarama Inc.	9,340	821	1,294
Gildan Activewear Inc.	7,140	340	455
Magna International Inc.	6,300	476	349
Martinrea International Inc.	17,837	212	204
Restaurant Brands International Inc.	7,950	715	776
Spin Master Corp.	7,255	243	222
		3,241	3,780
CONSUMER STAPLES (4.07%)			
Alimentation Couche-Tard Inc.	17,074	1,024	1,277
Empire Co. Ltd., Class 'A'	13,409	494	554
George Weston Ltd.	1,160	210	263
Loblaw Cos. Ltd.	8,370	989	1,507
Metro Inc., Class 'A'	4,457	310	381
Premium Brands Holdings Corp.	72	7	7
Saputo Inc.	8,048	245	235
		3,279	4,224
ENERGY (9.24%)			
Advantage Energy Ltd.	17,090	184	162
ARC Resources Ltd.	27,160	507	621
Cameco Corp.	10,770	557	696
Canadian Natural Resources Ltd.	40,510	1,228	1,819
Cathedral Energy Services Ltd.	3,385	28	20
Cenovus Energy Inc.	19,540	413	442
Denison Mines Corp.	43,040	107	106
Enbridge Inc.	25,836	1,255	1,420
Imperial Oil Ltd.	4,440	298	423
MEG Energy Corp.	6,980	149	177
Pembina Pipeline Corp.	12,000	579	669
Suncor Energy Inc.	23,362	908	1,166
TC Energy Corp.	14,310	782	920
Tourmaline Oil Corp.	10,240	476	643
Trican Well Service Ltd.	40,108	153	191
Whitecap Resources Inc.	11,106	103	112
		7,727	9,587
FINANCIALS (21.12%)			
Bank of Montreal	14,830	1,687	1,810
Brookfield Asset Management Ltd., Class 'A'	9,120	367	583
Brookfield Corp.	25,710	1,099	1,847
Canadian Imperial Bank of Commerce	15,050	966	1,248
Equitable Group Inc.	2,989	266	312
Fairfax Financial Holdings Ltd.	660	628	1,127
goeasy Ltd.	1,782	263	322
Great-West Lifeco Inc.	6,590	242	304
Intact Financial Corp.	4,720	834	1,226
Manulife Financial Corp.	38,160	1,080	1,525
National Bank of Canada	8,610	810	1,100
Power Corp. of Canada	6,885	237	294
Royal Bank of Canada	27,800	3,345	4,693
Sun Life Financial Inc.	14,130	875	1,108
The Bank of Nova Scotia	19,400	1,295	1,429
The Toronto-Dominion Bank	32,180	2,457	2,752
TMX Group Ltd.	5,640	195	239

As at September 30, 2024
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
FINANCIALS (continued)			
		16,646	21,919
INDUSTRIALS (10.10%)			
ADENTRA Inc.	3,832	152	163
Ag Growth International Inc.	2,615	135	142
Air Canada	13,190	239	216
AtkinsRéalis Group Inc.	16,677	690	916
ATS Corp.	5,500	229	216
Bombardier Inc., Class 'B'	1,505	100	155
Boyd Group Services Inc.	980	285	201
Canadian National Railway Co.	11,758	1,744	1,862
Canadian Pacific Kansas City Ltd.	17,580	1,612	2,034
Cargojet Inc.	903	121	124
Element Fleet Management Corp.	11,060	217	318
Fanning International Inc.	10,410	357	462
Hammond Power Solutions Inc.	1,126	124	159
K-Bro Linen Inc.	6,009	210	207
RB Global Inc.	3,252	287	354
Stantec Inc.	4,021	355	437
TFI International Inc.	3,520	606	652
Thomson Reuters Corp.	3,557	497	821
Toromont Industries Ltd.	2,970	316	392
WSP Global Inc.	2,730	488	656
		8,764	10,487
INFORMATION TECHNOLOGY (6.31%)			
Celestica Inc.	3,900	264	269
CGI Inc., Class 'A'	9,110	1,133	1,418
Constellation Software Inc.	518	1,312	2,272
Constellation Software Inc., Warrants, 2040-03-31	350	–	–
Dye & Durham Ltd.	9,431	122	150
Lumine Group Inc.	6,965	213	220
Open Text Corp.	11,780	621	530
Shopify Inc., Class 'A'	13,140	1,119	1,424
The Descartes Systems Group Inc.	1,900	239	264
		5,023	6,547
MATERIALS (6.69%)			
Agnico Eagle Mines Ltd.	10,646	760	1,160
Alamos Gold Inc., Class 'A'	7,980	168	215
Barrick Gold Corp.	12,760	315	343
Capstone Copper Corp.	32,220	238	341
CCL Industries Inc., Class 'B'	8,750	587	722
Dundee Precious Metals Inc.	15,080	147	207
Franco-Nevada Corp.	4,030	669	677
Interfor Corp.	7,898	173	160
Ivanhoe Mines Ltd., Class 'A'	9,700	158	195
Kinross Gold Corp.	18,610	142	236
Methanex Corp.	5,453	329	305
Nutrien Ltd.	9,407	691	611
Stella-Jones Inc.	3,143	229	279
Teck Resources Ltd., Class 'B'	10,180	510	719
Torex Gold Resources Inc.	8,623	186	223
Vizsla Silver Corp.	56,800	148	147
Wesdome Gold Mines Ltd.	10,661	127	135
West Fraser Timber Co. Ltd.	2,027	230	267
		5,807	6,942
REAL ESTATE (1.88%)			
Boardwalk REIT	3,276	206	281
Canadian Apartment Properties REIT	5,530	267	304
Colliers International Group Inc.	1,658	227	340
CT REIT	4,600	74	73
FirstService Corp.	1,190	260	294
Granite REIT	2,130	152	174
RioCan REIT	16,664	314	340

IA Clarington Canadian Leaders Class

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2024
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
REAL ESTATE (continued)			
SmartCentres REIT	5,583	137	148
		1,637	1,954
UTILITIES (2.75%)			
AltaGas Ltd.	10,280	290	344
ATCO Ltd., Class 'I'	6,013	229	288
Boralex Inc., Class 'A'	4,890	162	176
Brookfield Infrastructure Partners LP	8,570	374	407
Brookfield Renewable Partners LP	3,600	138	137
Capital Power Corp.	2,787	139	137
Emera Inc.	4,680	232	250
Fortis Inc.	9,100	500	559
Hydro One Ltd.	8,360	307	392
Innervex Renewable Energy Inc.	15,600	152	163
		2,523	2,853
TOTAL CANADIAN EQUITIES		57,117	70,592
U.S. EQUITIES (28.15%)			
COMMUNICATION SERVICES (2.36%)			
Alphabet Inc., Class 'A'	4,180	866	937
Meta Platforms Inc., Class 'A'	1,370	834	1,059
Spotify Technology S.A.	450	206	224
T-Mobile US Inc.	830	221	231
		2,127	2,451
CONSUMER DISCRETIONARY (3.41%)			
Amazon.com Inc.	5,730	1,253	1,442
Booking Holdings Inc.	60	285	341
BRP Inc.	1,862	169	150
NVR Inc.	10	129	133
O'Reilly Automotive Inc.	160	246	249
Skechers USA Inc., Class 'A'	1,610	150	146
Starbucks Corp.	1,710	189	225
Tesla Inc.	1,770	575	626
Wayfair Inc., Class 'A'	2,930	188	222
		3,184	3,534
CONSUMER STAPLES (1.09%)			
Celsius Holdings Inc.	2,080	89	88
The Coca-Cola Co.	3,130	285	304
The Procter & Gamble Co.	1,280	293	299
Walmart Inc.	4,050	393	442
		1,060	1,133
ENERGY (0.38%)			
Exxon Mobil Corp.	2,460	382	390
FINANCIALS (3.20%)			
Apollo Global Management Inc.	1,000	138	169
Ares Management Corp., Class 'A'	1,480	282	312
Arthur J. Gallagher & Co.	510	168	194
Bank of America Corp.	5,960	331	319
Chubb Ltd.	570	209	222
Fiserv Inc.	1,180	282	286
Intercontinental Exchange Inc.	1,570	289	341
JPMorgan Chase & Co.	1,835	455	523
Mastercard Inc., Class 'A'	450	255	300
S&P Global Inc.	320	225	223
Visa Inc., Class 'A'	1,170	417	435
		3,051	3,324

As at September 30, 2024
In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
HEALTH CARE (3.47%)			
Abbott Laboratories	1,830	273	282
Boston Scientific Corp.	3,010	195	341
Charles River Laboratories International Inc.	500	151	133
Elevance Health Inc.	90	59	63
Eli Lilly and Co.	510	311	610
Exact Sciences Corp.	1,650	125	152
Humana Inc.	240	160	102
Illumina Inc.	510	111	90
Inari Medical Inc.	2,480	181	138
Intuitive Surgical Inc.	200	93	133
IQVIA Holdings Inc.	460	135	147
Merck & Co. Inc.	2,360	303	362
Thermo Fisher Scientific Inc.	470	329	393
UnitedHealth Group Inc.	585	386	462
Vertex Pharmaceuticals Inc.	310	134	195
		2,946	3,603
INDUSTRIALS (3.63%)			
Builders Firstsource Inc.	910	249	238
Emerson Electric Co.	1,300	188	192
GE Vernova Inc.	780	264	269
GFL Environmental Inc.	3,150	145	170
Johnson Controls International PLC	1,810	172	190
Parker Hannifin Corp.	430	327	367
TransDigm Group Inc.	200	296	385
Uber Technologies Inc.	2,400	213	244
Union Pacific Corp.	900	300	300
United Rentals Inc.	220	217	240
Waste Connections Inc.	4,830	896	1,168
		3,267	3,763
INFORMATION TECHNOLOGY (9.31%)			
Advanced Micro Devices Inc.	1,650	349	366
Amphenol Corp., Class 'A'	2,260	194	199
Apple Inc.	6,070	1,556	1,911
Broadcom Inc.	3,090	523	720
CyberArk Software Ltd.	590	195	232
Dynatrace Inc.	2,110	143	152
First Solar Inc.	480	169	162
Marvell Technology Inc.	1,490	146	145
Microsoft Corp.	3,915	1,960	2,276
MongoDB Inc., Class 'A'	600	233	219
NVIDIA Corp.	12,720	1,417	2,087
ServiceNow Inc.	225	203	272
Synopsys Inc.	490	332	335
TD SYNNEX Corp.	1,820	294	295
Workday Inc., Class 'A'	880	302	291
		8,016	9,662
MATERIALS (0.65%)			
Freeport-McMoRan Inc.	2,290	149	155
The Sherwin-Williams Co.	600	260	309
Vulcan Materials Co.	630	190	213
		599	677
REAL ESTATE (0.36%)			
American Tower Corp., REIT	700	199	220
Lamar Advertising Co., REIT, Class 'A'	850	144	153
		343	373
UTILITIES (0.29%)			
CMS Energy Corp.	3,160	270	302
TOTAL U.S. EQUITIES		25,245	29,212

IA Clarington Canadian Leaders Class

Schedule of Investment Portfolio (unaudited) (continued)

As at September 30, 2024
In thousands (except number of securities)

FOREIGN EQUITIES (2.49%)

HEALTH CARE (0.63%)

	Country	Number of Securities	Average Cost \$	Carrying Value \$
Argenx SE, ADR	Netherlands	130	80	95
AstraZeneca PLC, ADR	United Kingdom	1,850	196	195
Establishment Labs Holdings Inc.	Costa Rica	2,660	80	156
NewAmsterdam Pharma Co. NV	Netherlands	4,320	118	97
Teva Pharmaceutical Industries Ltd., ADR	Israel	4,450	81	108
			555	651

INFORMATION TECHNOLOGY (0.56%)

Accenture PLC, Class 'A'	Ireland	750	324	358
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	980	213	230
			537	588

MATERIALS (1.30%)

Aris Mining Corp.	Colombia	32,297	143	202
First Quantum Minerals Ltd.	Zambia	12,460	218	230
OceanaGold Corp.	Australia	50,590	170	194
Wheaton Precious Metals Corp.	Brazil	8,750	523	722
			1,054	1,348

TOTAL FOREIGN EQUITIES **2,146** **2,587**

In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
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INVESTMENT FUNDS (0.70%)

iShares S&P/TSX 60 Index ETF	19,900	698	724
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As at September 30, 2024
In thousands

	Coupon Rate	Maturity Date	Face Value \$	Average Cost \$	Carrying Value \$
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SHORT-TERM INVESTMENTS (1.00%)

Government of Canada, Treasury Bill	4.260%	2024-12-05	800	794	794
Government of Canada, Treasury Bill	4.197%	2024-12-18	250	248	248

TOTAL SHORT-TERM INVESTMENTS **1,042** **1,042**

TRANSACTION COSTS (35)

TOTAL INVESTMENT PORTFOLIO (100.35%) **86,213** **104,157**

OTHER ASSETS LESS LIABILITIES (-0.35%) (366)

TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.00%) **103,791**

† Denotes Level 3 financial assets

IA Clarington Canadian Leaders Class

Discussion of Financial Instrument Risk Management (unaudited)

September 30, 2024 (Generic Notes 3 and 5, in thousands of \$, except per share figures)

In the sections Discussion of Financial Instrument Risk Management and Supplementary Notes to Financial Statements - Fund Specific Information, Net Assets is defined as "Net Assets Attributable to Holders of Redeemable Shares", please refer to Generic Note 3.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 5 Management of Financial Risks.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at September 30, 2024

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	102,391	–	–	102,391
Investment funds	724	–	–	724
Bonds	–	–	–	–
Short-term investments	–	1,042	–	1,042
	103,115	1,042	–	104,157
Derivatives				
Derivative financial instruments	–	–	–	–
LIABILITIES				
Derivatives				
Derivative financial instruments	–	–	–	–
Total	103,115	1,042	–	104,157

As at March 31, 2024

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Equities	99,494	–	–	99,494
Investment funds	–	–	–	–
Bonds	–	–	–	–
Short-term investments	–	2,525	–	2,525
	99,494	2,525	–	102,019
Derivatives				
Derivative financial instruments	–	–	–	–
LIABILITIES				
Derivatives				
Derivative financial instruments	–	(7)	–	(7)
Total	99,494	2,518	–	102,012

There were no transfers between the levels for the periods ending September 30, 2024 and March 31, 2024.

Credit Risk

As at September 30, 2024 and March 31, 2024, the Fund did not invest a significant portion of its holdings in debt instruments, therefore the Fund had no significant exposure to credit risk.

Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at September 30, 2024 (%)	Percentage of Net Assets As at March 31, 2024 (%)
Financials	24.32	21.21
Information Technology	16.18	18.11
Industrials	13.73	13.49
Energy	9.62	9.34
Materials	8.64	6.34
Consumer Discretionary	7.05	6.40
Consumer Staples	5.16	5.49
Communication Services	4.57	6.33
Health Care	4.10	5.99
Utilities	3.04	2.64
Real Estate	2.24	1.85
Short-Term Investments	1.00	2.47
Investment Fund(s) - Equity	0.70	–
Cash and Other Net Assets	(0.35)	0.34

Liquidity Risk

As at September 30, 2024 and March 31, 2024, the Fund's redeemable shares are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 5 for further information.

The Fund may hold derivatives assets or liabilities. These assets or liabilities may have a contractual maturity date of greater than 30 days.

Interest Rate Risk

As at September 30, 2024 and March 31, 2024, the majority of the Fund's financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk

The tables below summarize the Fund's exposure to currency risk, if any, based on monetary and non-monetary assets of the Fund. The tables also illustrate the impact on Net Assets if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at September 30, 2024

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
USD	30,313	–	30,313	29.21	1,516

Discussion of Financial Instrument Risk Management (unaudited) (continued)

September 30, 2024 (Generic Notes 3 and 5, in thousands of \$, except per share figures)

As at March 31, 2024

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
USD	40,026	(4,424)	35,602	34.78	1,780

* See generic note 6 for currency symbols.

Price Risk

As at September 30, 2024 and March 31, 2024, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at September 30, 2024

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Index	10.00	60.00	5.96	6,187
S&P 500 Index (CAD)	10.00	40.00	3.97	4,125

As at March 31, 2024

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
S&P/TSX Composite Index	10.00	60.00	5.83	5,969
S&P 500 Index (CAD)	10.00	40.00	3.89	3,979

Supplemental Notes to Financial Statements - Fund Specific Information

September 30, 2024 (Generic Note 1b, in thousands of \$, except per share figures)

Investment Objectives

The Fund seeks to achieve long-term capital appreciation. It does this by investing primarily in a diversified portfolio of Canadian equity securities. The Fund may invest up to 49% of its assets in foreign securities.

The Fund

The series of shares of the Fund were established on the following dates:

	Date of Inception (YYYY-MM-DD)
Series A	2008-07-04
Series E	2023-01-20
Series F	2008-07-04
Series I	2014-02-05
Series L	2014-02-05

Series A is not available for purchase under the Low Load and Deferred Sales Charge Options. Series L is closed to purchases.

Management of Financial Risks

See Generic Note 5

Investments in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the Fund had the following interests in unconsolidated structured entities to disclose:

Underlying Fund/ETF	September 30, 2024		March 31, 2024	
	Ownership (%)	Carrying Value (\$)	Ownership (%)	Carrying Value (\$)
iShares S&P/TSX 60 Index ETF	0.0	724	-	-

Offsetting Financial Assets and Liabilities

As at September 30, 2024, the Fund did not invest in derivative financial instruments, therefore no table is shown. The following table presents offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts were to arise. The Gross Amount represents the amounts shown in the Statements of Financial Position.

As at March 31, 2024

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
Financial assets - by type				
Open Currency Contracts	-	-	-	-
Total	-	-	-	-
Financial liabilities - by type				
Open Currency Contracts	7	-	-	7
Total	7	-	-	7

IA Clarington Canadian Leaders Class

Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

September 30, 2024 (Generic Note 1b, in thousands of \$, except per share figures)

Open Currency Contracts*

As at September 30, 2024, the Fund did not hold any currency contracts, therefore no table is shown for that period. The Fund entered into currency contracts to reduce its foreign currency exposure. No cash collateral was pledged for the below currency contracts, therefore no cash collateral information will be shown. The details of these currency contracts as at March 31, 2024 are shown in the table below.

As at March 31, 2024

Settlement Date	Number of Contracts		To Purchase (\$)		To Sell (\$)		Contract Price (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
2024-04-01	1	CAD	66	USD	49	0.7371		-	RBC Dominion Securities	A
	1							-		
2024-04-01	1	USD	62	CAD	84	1.3584		-	RBC Dominion Securities	A
2024-04-04	1	CAD	2,933	USD	2,171	0.7401		(4)	National Bank of Canada	A
2024-04-04	1	CAD	1,502	USD	1,112	0.7403		(3)	Toronto Dominion Securities Inc.	A
	3							(7)		

*See Generic Note 6 for counterparty information

IA Clarington Canadian Leaders Class

Supplemental Notes to Financial Statements - Fund Specific Information (continued)

September 30, 2024 (Generic Note 1b, in thousands of \$, except per share figures)

Related Party Transactions

See Generic Note 7

Management Fees

As at September 30, 2024 and March 31, 2024, the rate of the annual Management Fee for each series of the Fund is as follows:

Series	Management Fee as at September 30, 2024 (%)	Management Fee as at March 31, 2024 (%)
Series A	1.60	1.60
Series E	1.55	1.55
Series F	0.55	0.55
Series I	-	-
Series L	1.90	1.90

The amount of management fees incurred during the period end is included in "Management Fees" in the Statement of Comprehensive Income.

Fixed Administration Fees

As at September 30, 2024 and March 31, 2024, the rate of the annual Fixed Administration Fee for each series of the Fund is as follows:

Series	Fixed Administration Fees as at September 30, 2024 (%)	Fixed Administration Fees as at March 31, 2024 (%)
Series A	0.20	0.20
Series E	0.14	0.14
Series F	0.14	0.14
Series I	-	-
Series L	0.21	0.21

The amount of fixed administration fees incurred during the period end is included in "Fixed Administration Fees" in the Statement of Comprehensive Income.

Investments in the Fund

IA Clarington Investments Inc. and Industrial Alliance Insurance and Financial Services Inc. (Industrial Alliance) had investments in the Fund, at fair value, as at the following dates:

As at September 30, 2024	As at March 31, 2024
34,150	37,441

The preceding table includes investments from other funds, including those managed by iA Global Asset Management Inc. ("iAGAM"), a wholly-owned subsidiary of Industrial Alliance and related party to IA Clarington.

Redeemable Shares

See Generic Note 8

For the periods ended September 30, 2024 and September 30, 2023, the following shares were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/ Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Shares
Series A	2024	1,891	94	209	1,776	1,844
	2023	2,272	69	306	2,035	2,105
Series E	2024	1,321	226	75	1,472	1,390
	2023	1,034	286	108	1,212	1,176
Series F	2024	580	35	47	568	571
	2023	611	17	41	587	601
Series I	2024	1,049	14	188	875	971
	2023	0.1	-	-	0.1	0.1
Series L	2024	40	5	8	37	38
	2023	58	-	11	47	52

Soft Dollar Commissions

See Generic Note 9

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Fund to those brokers are as follows:

For the period ended September 30, 2024 (\$)	For the period ended September 30, 2023 (\$)
6	2

Securities Lending

See Generic Note 10

For the periods ended September 30, 2024 and September 30, 2023, the Fund's securities lending income, net of withholding tax, was as follows:

	2024 (\$)	2023 (\$)
Gross securities lending income	4	5
Securities lending charges	(1)	(1)
Net securities lending income received by the Fund	3	4

During the periods ended September 30, 2024 and September 30, 2023, securities lending charges paid to the Fund's custodian, CIBC Mellon Trust Company, represented approximately 18% of the gross securities lending income.

As at September 30, 2024 and March 31, 2024, the fair value of the loaned securities of the Fund included in the investments is as follows:

As at September 30, 2024

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
1,769	1,882

As at March 31, 2024

Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral for Loan (\$)
4,473	4,736

Supplemental Notes to Financial Statements - Fund Specific Information (*continued*)

September 30, 2024 (Generic Note 1b, in thousands of \$, except per share figures)

The collateral held for the loaned securities may consist of bonds, treasury bills, banker's acceptances and letters of credit.

Generic Notes to the Financial Statements

September 30, 2024

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

1. General Information

a) The Funds

The funds (the "Funds") are comprised of classes of shares of Clarington Sector Fund Inc., a mutual fund corporation ("CSFI" or the "Corporation"). IA Clarington Investments Inc. ("IA Clarington" or the "Manager") is the manager of the Funds. The Manager is a wholly-owned subsidiary of Industrial Alliance Insurance and Financial Services Inc. ("IA").

CSFI is authorized to issue an unlimited number of redeemable, restricted voting, convertible shares of various designated classes, and an unlimited number of common shares. Each designated class of shares has the right to be redeemed for its proportionate share of net assets attributable to holders of redeemable shares, allocated specifically to that class of shares. Each class of shares has a right of conversion to any other class of shares of CSFI.

The Funds invest primarily in different types of securities depending on their investments policies. Refer to Schedule of Investment Portfolio specific to each fund for further details on their investments.

The Financial Statements are presented in Canadian dollars (CAD). The Canadian dollar is the Funds' functional and reporting currency.

These financial statements were authorized for issue by the Manager on November 13, 2024.

The address of the Funds' administrative office is 26 Wellington Street East, Suite 600, Toronto, Ontario, Canada, M5E 1S2.

Effective April 1, 2023, the Portfolio Manager changed from Industrial Alliance Investment Management Inc. to IA Global Asset Management Inc.

b) Financial reporting dates

The Statements of Financial Position are as at September 30, 2024 and March 31, 2024. The Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and the Statements of Cash Flows are for the 6-month periods ended September 30, 2024 and September 30, 2023.

These financial statements only present the financial information of the Funds, which includes the shares of the Corporation as its own reporting entity. If the Corporation cannot satisfy its obligations related to other classes, it may be required to satisfy them using assets attributable to the Funds. The Manager believes that the risk of such cross-class liability is remote.

2. Basis of Presentation

These unaudited interim financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in accordance with IAS34, Interim Financial Reporting. The Funds' auditor has not performed a review of the interim financial statements.

3. Summary of Material Accounting Policies

The material accounting policies are as follows:

a) Material judgments and assumptions

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods and complementary information. The most material estimates and judgments include the fair value of financial instruments, the classification and measurement of investments and application of the fair value option.

The Funds hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair values of such instruments are determined using established valuation techniques. Actual results may differ from the Manager's best estimates. Estimates and assumptions are periodically reviewed according to changing facts and circumstances. Changes in assumptions could affect the reported fair values of financial instruments.

i) *Classification and Measurement of Investments*

In classifying and measuring financial instruments held by the Funds, the Manager is required to make material judgments in determining the most appropriate classification in accordance with IFRS 9. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit and loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Assessment and decision on the business model approach used is an accounting judgement.

b) Financial Instruments

i) *Classification of Financial Instruments*

The Funds initially recognize financial instruments at fair value, plus transaction costs in the case of financial instruments measured at amortized cost. Ongoing purchases and sales of financial assets are recognized at their trade date.

The Funds classify their investments (equity securities, investment funds and bonds), short-term investments, and derivative financial instruments at fair value through profit or loss.

The Funds' accounting policies for measuring the fair value of their investments and derivative financial instruments are identical to those used in measuring their Net Asset Value ("NAV") for transactions with shareholders.

The Funds' obligation for net assets attributable to holders of redeemable shares which are classified as an "other financial liability", is presented at the redemption amount, which approximates fair value. All other financial assets and liabilities are measured at amortized cost. Under this method, the financial assets and liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective rates.

As at September 30, 2024 and March 31, 2024, there were no differences between the Funds' net asset value per share for transactions and their net assets attributable to holders of redeemable shares per share in accordance with IFRS.

ii) *Fair Value Measurements*

Fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In circumstances where the last traded price for equities and the mid price for bonds is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances, and in cases where the last traded price has a traded volume lower than 100, the mid price is used.

iii) *Impairment of Financial Assets*

At each reporting period, the Funds assess whether the credit risk of a financial asset classified at amortized cost has increased materially since the initial recognition and whether an expected credit loss needs to be recognized. To assess this, the funds compare the impairment risk of the financial instrument on the reporting date with the impairment risk on the

Generic Notes to the Financial Statements

September 30, 2024

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

initial recognition date. Considering the short-term nature of financial instruments at amortized cost, the Funds apply the simplified method to recognize expected credit losses. The amount recognized as expected credit loss corresponds to the expected shortfall in discounted cash flows over the lifetime of the financial instrument.

iv) *Derecognition*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Funds have substantially transferred all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

c) Short Term Investments

Short term investments consist of banker's acceptances, Treasury bills and bank guaranteed asset-backed commercial paper with maturities of less than one year at the acquisition date.

d) Cash & Margin

Cash is comprised of deposits with financial institutions.

A portion of the assets of a Fund which holds derivative financial instruments are held by broker as margin or collateral. Margin or collateral may be comprised of cash or securities pledged. Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investment Portfolio. In addition, these securities are included in "Investments" in the Statements of Financial Position. There is no impact on the Fund's Net Asset Value ("NAV") based on the holding.

e) Income Recognition

Dividend income is recorded on the ex-dividend date. Distributions and allocations from investment funds and income from income trusts are recognized on the distribution date. The latter income may include dividends, interest, capital gains and return of capital. The proceeds of distributions may be used to purchase additional units of the reference funds.

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the fund accounted for on an accrual basis. Income represents the coupon interest received by the fund on an accrual basis and/or imputed interest on zero coupon bonds. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized.

Realized gains or losses and unrealized appreciation and depreciation on investments are calculated on an average cost basis, which does not include the amortization of premiums or discounts on fixed income and debt securities with the exception of zero coupon bonds and without giving effect to transaction costs.

Gains or losses from daily valuation of derivative financial instruments are included in Derivative financial instruments: Net change in unrealized appreciation (depreciation) until the contracts are settled or expired. Realized gains or losses from settlement or expiration are included in Derivative financial instruments: Net realized gain (loss).

f) Other Financial Assets and Liabilities

All financial assets and liabilities of each Fund, other than investments, derivative financial instruments and each Fund's obligation for net assets attributable to holders of redeemable shares, are carried at amortized cost which approximates fair value due to their short term nature. Each Fund's obligation for net assets attributable to holders of redeemable shares is presented at the redemption amount which approximates fair value.

g) Foreign Currency Translation

The fair value of portfolio investments denominated in foreign currency, foreign currency holdings and other assets and liabilities are translated into the functional currency at the exchange rate applicable on the measurement date. Investment transactions, income and expenses are translated at the exchange rates on the dates of such transactions.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash", and those relating to other financial assets and liabilities as well as realized and unrealized foreign currency gains or losses on investments or derivative financial instruments are presented within "Total other changes in fair value of investments and derivative financial instruments", in the Statements of Comprehensive Income.

h) Foreign currency contracts

Foreign currency contracts, if purchased or sold, are valued at the current market value thereof on the valuation date. The value of these currency contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. It is reported in the Statement of Comprehensive Income and in the Statements of Financial Position. For spot contracts and when currency contracts are closed out or expire, realized gains or losses are recognized and are included in the Statements of Comprehensive Income. The Canadian dollar value of currency contracts is determined using currency contracts exchange rates supplied by an independent service provider.

The Funds may enter into currency contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio. Losses may arise due to a change in the value of the currency contracts or if the counterparty fails to perform under the contract.

i) Expenses

All expenses are recognized in the Statements of Comprehensive Income on the accrual basis.

j) Net Assets Attributable to Holders of Redeemable Shares

Shares of the Funds are issued and redeemed at their NAV per Share. The NAV per share is determined at the end of each day the Toronto Stock Exchange is open for trading. The NAV of a particular series of Shares of a Fund is computed by calculating the value of that series' proportionate share of the assets and liabilities of the Funds common to all series, less the liabilities of the Funds attributable only to that series. Income, non-series specific expenses, realized and unrealized gains (losses) of investments, and foreign currency and transaction costs are allocated proportionately to each series based upon the relative NAV of each series of the Fund. Expenses directly attributable to a series are charged directly to that series.

Redeemable shares can be redeemed at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the share series. The redeemable shares are classified as financial liabilities and are measured at their redemption amount.

The increase (decrease) in net assets attributable to holders of redeemable shares per share reported in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable shares by series for the period, divided by the weighted average number of shares of the series outstanding during the period.

Dividends to holders of redeemable shares are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares.

Generic Notes to the Financial Statements

September 30, 2024

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

k) Investments in Subsidiaries, Joint Ventures and Associates

In determining whether a Fund is an investment entity, the Manager may be required to make material judgements about whether the Fund has the typical characteristics of an investment entity. An investment entity is an entity that may hold only one investment, an underlying fund, however, consistent with the investment entity definition, the Fund primarily obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

Each Fund has determined that it meets the definition of an investment entity and it is required to account for investments in associates, joint ventures and subsidiaries at fair value through profit and loss.

Subsidiaries are all entities, including investments in other investment entities, over which a fund has control. A fund is deemed to control an entity when it has rights to or is entitled to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. The Funds are investment entities and therefore account for investments in subsidiaries, if any, at fair value through profit and loss. The Funds also designate any investments in associates and joint ventures at fair value through profit and loss.

l) Transaction Costs

The transaction costs related to investments are expensed as incurred in the Statements of Comprehensive Income in the item line "Transaction costs". Transaction costs are incremental costs that are directly attributable to the acquisition, issuance or disposal of an investment, including fees and commissions paid to agents, advisors, brokers and dealers.

4. New Accounting Policies and Accounting Policies Changes

On January 23, 2020, the IASB published an amendment to IAS-1 "Presentation of Financial Statements". The amendment concerns the classification of liabilities as current or non-current and only affects the presentation of liabilities in the statement of financial position, and not the amount or timing of recognition of any asset, liability income or expense, or the information that entities disclose about those items. The provisions of this amendment will apply retrospectively to financial statements beginning on or after January 1, 2022. Early adoption is permitted. The Manager has evaluated this amendment and has determined that there is no impact on the Funds' financial statements.

5. Management of Financial Risks

a) Methods and Assumptions Used to Estimate Fair Values of Financial Instruments

Disclosures regarding financial instruments must be presented as a hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobserved inputs when market prices are not readily available or reliable. The three levels of the hierarchy are described below:

Level 1 - Valuation based on quoted prices in active markets (unadjusted) for identical assets or liabilities.

Level 2 - Valuation model based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation model based on significant unobservable inputs that are supported by little or no market activity.

All fair value measurements in the Funds are recurring. The financial instruments are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Invested assets are accounted for using the methods described below and the hierarchy of financial instruments at fair value is disclosed in the Discussion of Financial Instrument Risk Management section of each Fund.

i) *Equities*

Each equity listed is valued at the close price reported on the principal securities exchange on which the issue is traded or, if no active market exists, the fair value is estimated using equity valuation methods, which analyze the fair value of the net asset, and other techniques that rely on comparisons with reference data, such as market indices. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

ii) *Investments in Reference funds*

Investments in reference funds are valued at fair value which generally corresponds to the NAV of the reference fund at the valuation date.

iii) *Bonds*

Fixed-income investments, which include primarily government bonds, corporate bonds, asset backed securities, term loans, zero coupon bonds, residue bonds and municipal bonds and may also include mortgage-backed securities, loans, debentures and other debt securities, are valued on mid prices using independent pricing services, or by dealers who trade such securities. Pricing services consider yield or price of fixed-income securities of comparable quality, coupon, maturity and type as well as dealer supplied prices. The imputed interest calculation for zero coupon bonds uses the straight line amortization method.

The par value and cost base of real return bonds are adjusted daily by the inflation adjustment. Interest is accrued on each valuation date based on the inflation adjusted to par at that time. The daily change in the inflation adjusted to par is recognized as income. At maturity, the bonds will pay their final coupon interest payment, plus the cumulative inflation compensation accrued from the original issue date.

No efficient market has been developed for certain bonds. The Manager estimates the fair value of these investments according to a valuation model that it believes is appropriate under the circumstances. The valuation is modelled on an individual basis according to the category of reference assets, including traditional or synthetic assets.

iv) *Valuation of Unlisted Securities and Other Investments*

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Manager's best estimates, based on established valuation procedures. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. The fair value of these securities established for the purpose of calculating the Funds' net assets attributable to holders of redeemable shares may differ from the securities' most recent bid or ask price.

Generic Notes to the Financial Statements

September 30, 2024

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

Equity investments consist of common shares, purchase warrants and preferred shares. The equity investments are valued based on the last round of financing, third party valuations, financial statements and liquidity discounts. Fixed income investments are valued at fair value based on operating results and financial condition of the company. The manager will assess the ability of the company to meet financial covenants, including the ability to make interest and principal payments, the need for further financing and the ability to cover the amount of the Fund's investment with the assets of the investee company. In addition to the range of valuation methods employed, a significant number of key assumptions used in the valuation of individual investments are specific to the investee company.

v) *Short-term Investments*

Short-term investments are accounted for at the mid rate using valuations based on a matrix system which considers such factors as security prices, yields and maturities of similar benchmarks.

For items 5i to 5v, the difference, if any, between the total fair value and the total cost of securities corresponds to Investments: Net change in unrealized appreciation (depreciation).

vi) *Cash*

Cash and Bank overdraft are accounted for at amortized cost.

vii) *Derivative Financial Instruments*

The fair value of currency contracts is based on a matrix of market forward quotes. The forward quotes are calculated with a linear interpolation. If the matrix is not available, current market quotes for the reference currencies are used.

Options, futures and swaps are marked-to-market on each valuation day according to the gain or loss that would be realized if the contracts were settled.

The difference between the fair value and cost of securities corresponds to Derivative financial instruments: Net change in unrealized appreciation (depreciation).

viii) *Other information*

If an investment security cannot be valued under the above criteria, or under any valuation criteria set out in securities legislation, or if any of the valuation criteria adopted by the Manager but not set out in securities legislation, are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.

ix) *Fair Value Pricing*

For the purpose of calculating the NAV, the Funds use fair value pricing with a view to deter excessive short-term trading in the Funds and to mitigate market timing opportunities. Fair value pricing is designed to provide a more accurate NAV by making fair value factor adjustments to quoted or published prices of the non-North-American equities for significant events occurring between the earlier of close of non-North-American markets, and the time at which NAV is determined. Therefore, the fair value of equities for the purpose of calculating the NAV of the Funds may differ from the closing market price of the equities.

b) *Financial Risks*

A Fund's investment activities expose it to a variety of financial risks which may include: credit risk, concentration risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). The value of investments within a Fund's portfolio can fluctuate from day to day, reflecting changes in interest rates, economic conditions, market and company news related to specific securities within the Funds. The Schedule of Investment Portfolio presents securities by asset type, geographic region, and market

segment. The level of risk depends on the Fund's investment objectives and strategy.

The Manager manages the potential adverse effects of financial risks on a Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitors the Fund's positions and market events and diversifies the investment portfolios, within the constraints of the investment guidelines.

A Fund's overall risk management practice involves oversight of investment activities and monitoring and testing of compliance with the Fund's investment strategy and securities regulations.

Reference Fund Units

Some Funds can invest in units of other investment funds ("reference funds") whose investment policies permit investments in vehicles such as bonds, stocks or other fund units. Certain risk disclosure in the Discussion of Financial Instrument Risk Management section look through to the reference funds' information, if applicable. The manager of each reference fund is responsible for ensuring investments comply with the fund's investment policy. These investments are presented in the Schedule of Investment Portfolio.

i) *Credit Risk*

Credit risk is the risk that a Fund will sustain a financial loss if a counterparty or a debtor does not meet its commitments to the Fund. The maximum credit risk associated with financial instruments corresponds to the carrying value of the financial instruments presented in the Statements of Financial Position.

Credit risk can also occur when there is a concentration of investments in entities with similar characteristics or that operate in the same sector of activity or the same geographic region, or when a substantial investment is made with a single entity. Credit Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers. The Funds invest in financial assets, which generally have an investment grade as rated by a well known rating agency. The fair value of debt instruments includes consideration of the creditworthiness of the issuer, and represents the maximum credit risk exposure of the Fund.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

In order to monitor the credit quality of the "Unrated" underlying debt securities, the investment manager, on the basis of internal research, prepares its own shadow ratings for the various instruments for which publicly available credit ratings are not available. The investment manager reviews the key financial metrics of the issue and structural features of the instruments in order to calculate the implied ratings for each of these investments. The majority of unrated securities have been assessed by the investment manager to have credit quality consistent with BBB rated securities. A BBB rating is the lowest rating a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

ii) *Concentration Risk*

Concentration risk arises as a result of the concentration of exposures within the same category, whether due to geographical location, product type, industry sector or counterparty type and are affected similarly by

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changes in economic or other conditions. The Fund's investment strategies aim to limit this risk by ensuring sound diversification.

iii) Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty to respect its financial obligations at the appropriate time and under reasonable conditions. The Funds' exposure to liquidity risk is concentrated in the daily cash redemption of shares. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed of. In addition, the Funds retain sufficient cash and short-term investments to maintain liquidity for the purpose of funding redemptions. Each Fund also has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions.

Redeemable shares are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

Some Funds may invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include private equity and bonds and are included in the Schedule of Investment Portfolio.

The recent escalating conflict between Ukraine and the Russian Federation has resulted in military conflict, the imposition of economic sanctions, and significant volatility and uncertainty in financial markets. It is unclear how long the conflict, economic sanctions and related market volatility and uncertainty will continue, what further actions may be taken by governments, and what the resulting impact on global economies, businesses and financial markets may be. While the situation remains fluid, the Manager will continue to monitor ongoing developments and the impact to the Funds. As at September 30, 2024 and March 31, 2024, all Funds had either no exposure or an exposure of less than 1% of net assets to Russian securities.

iv) Market Risk

a) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash or short-term investments since they are invested at short-term market interest rates and usually held to maturity. Interest Rate Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers.

b) Currency Risk

Some Funds may invest in monetary and non-monetary assets denominated in currencies other than Canadian dollar. These investments result in currency risk, which is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may enter into foreign exchange forward contracts to reduce their foreign currency exposure. The sensitivity analysis is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

c) Price Risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those

changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. All investments present a risk of loss of capital. The Fund's portfolio advisor moderates this risk through a careful selection and diversification of securities and other financial instruments within the parameters of the Fund's investment objectives and strategies. Except for derivative financial instruments, the maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's overall market positions are monitored on a daily basis by the Fund's portfolio advisor.

Details of the Fund's price sensitivity is disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund.

v) LIBOR Transition Risk

LIBOR transition risk is the risk related to the anticipated discontinuation of LIBOR. Certain instruments held by Funds rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Funds or on certain instruments in which the Funds invest can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by the Funds. The impact of this transition, if any, will be captured in the change in fair value of these investments and is not expected to be material to the Fund.

Refer to the Discussion of Financial Instrument Risk Management for Funds specific risk disclosure.

c) Investments in Unconsolidated Structured Entities

Each Fund has determined that its investments in reference funds are investments in unconsolidated structured entities. Some Funds may invest in reference funds to achieve their investment objectives and apply various investment strategies to accomplish their objectives.

A Fund's investments in reference funds are susceptible to market price risk arising from uncertainty about future values of those reference funds.

A Fund's maximum exposure to loss from its interests in reference funds is equal to the total carrying value of its investments in reference funds.

d) Offsetting Financial Assets and Liabilities

Some Funds may invest in derivative financial instruments through an International Swaps and Derivatives Association's (ISDA) Master Agreement. This agreement requires guarantees by the counterparty or by the Funds. The amount of assets to pledge is based on changes in fair value of financial instruments. The fair value is monitored daily. The assets pledged by the Funds as collateral can consist of, but are not limited to cash, Treasury bills and Government of Canada bonds. The Funds may receive assets as collateral from the counterparty. According to the conditions set forth in the Credit Support Annex to the ISDA, the Funds may be authorized to sell or re-pledge the assets they receive. In addition, under the ISDA, the Funds have the right to offset in the event of default, insolvency, bankruptcy or other early termination.

6. Open currency contracts

The following is a list of abbreviations used in the Currency Contracts table which can be found in the Supplemental Notes to Financial Statements - Fund Specific Information and is applicable for a Fund who engages in Currency Contracts:

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AUD - Australian Dollar; ARS - Argentine Peso; BMD - Bermudian Dollar; BRL - Brazilian Real; CAD - Canadian Dollar; CHF - Swiss Franc; CLP - Chile Peso; CNH - Chinese Yuan; CNY - Chinese Yuan; COP - Colombian Peso; CZK - Czech Koruna; DKK - Danish Krone; EGP - Egyptian Pound; EUR - Euro; GBP - British Pound; GHS - Ghanaian Cedi; HKD - Hong Kong Dollar; HUF - Hungarian Forint; IDR - Indonesian Rupiah; ILS - New Israeli Shekel; INR - Indian Rupee; JPY - Japanese Yen; KES - Kenya Shilling; KRW - South Korean Won; KZT - Kazakhstani Tenge; MXN - Mexico Peso; MYR - Malaysian Ringgit; NGN - Nigeria Naira; NOK - Norwegian Krone; NZD - New Zealand Dollar; PEN - Peruvian Sol; PHP - Philippine Peso; PLN - Polish Zloty; RON - Romanian Leu; RUB - Russian Ruble; SEK - Swedish Krona; SGD - Singapore Dollar; THB - Thai Baht; TRY - Turkey Lira; TWD - New Taiwan Dollar; USD - United States Dollar; UYU - Uruguayan Peso; ZAR - South African Rand.

7. Related Party Transactions

a) Management Fees

Each series of the Funds, except Series I, Series O and Series V, pays an annual management fee to the Manager which is calculated daily based on the daily NAV of each series and payable monthly in arrears plus applicable taxes, as disclosed in the Management Fees section of the Supplemental Notes to Financial Statements - Fund Specific Information.

Management fees for Series I, Series O, and Series V shares are negotiated and paid directly by the investor or the portfolio manager, not by the Fund. These fees will not exceed the Series A or Series T management fees of the Funds.

Management fees for Series P shares are paid directly by the investor, not by the Fund, and will not exceed the Series E management fees of that Fund. The Series P management fee is paid by a redemption of Series P shares held by the investor.

The Manager may reduce the effective management fee payable by some shareholders, by causing the Funds to make management fee dividends to these shareholders so that the effective management fee will equal a target rate. If we reduce or rebate a portion of the management fee, a Fund pays an amount equal to the reduction either as a special distribution (a "management fee distribution", in the case of trust funds) or as a direct rebate (in the case of corporate class funds). The management fee distribution or rebate is reinvested in additional Securities of a Fund and is not paid to investors in cash.

All expense payable amounts located in the Statements of Financial Position, if any, are composed of Management Fees and Fixed Administration Fees which are related party transactions.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Funds. Such waivers and absorptions can be terminated at any time, but can be expected to continue until such time as the Funds are of sufficient size to reasonably absorb all management fees and expenses incurred in their operation. Even where continued, the amount of waivers and absorptions can fluctuate from time to time.

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.

b) Fixed Administration Fees and Operating Expenses

The Manager pays the operating expenses of each Fund, other than the "Fund Costs" (as defined below) (the "Operating Expenses"), in exchange for the payment by each Fund of an annual fixed rate administration fee (the "Administration Fee") with respect to each series of a Fund.

The Administration Fee is equal to a specified percentage of the NAV of each series of a Fund, calculated and paid in the same manner as the management fees for such Fund. The Operating Expenses payable by the Manager include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, legal fees, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. Dealer compensation programs and any advertising, marketing and promotional costs are the responsibility of the Manager.

In addition to the Administration Fee, the Funds also pay certain expenses, "Fund Costs", which include fees, costs and expenses associated with all taxes, borrowing or interest, directors' fees, securityholder meetings, Independent Review Committee or other advisory committees, compliance with any governmental and regulatory requirements imposed commencing after June 20, 2013 (including relating to the Operating Expenses), and any new types of costs, expenses or fees not incurred prior to June 20, 2013, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of June 20, 2013. The Manager may, in some years and in certain cases, pay a portion of a series' Administration Fee or Fund Costs. The decision to absorb the Administration Fee or Fund Costs, or a portion thereof, is reviewed annually and determined at the discretion of the Manager without notice to securityholders.

c) Brokers and Dealers

Certain of the Funds have established or may establish standard broker-dealer agreements with IA Private Wealth Inc., (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance and related company.

d) Other Related Party Transactions

Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the Independent Review Committee ("IRC") with respect to one or more of the following transactions:

- i) *trades in securities of IA Financial Corporation Inc.;*
- ii) *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;*
- iii) *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.

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8. Redeemable Shares

Each Fund's redeemable shares is managed in accordance with its investment objectives, as outlined in the Fund's prospectus. Each Fund seeks to achieve its investment objectives, while managing liquidity in order to meet redemptions. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares identifies the changes in the Fund's redeemable share during the periods.

The authorized redeemable shares of CSFI consists of an unlimited number of redeemable shares, restricted voting, convertible shares of various designated classes, each of which is a Fund, and an unlimited number of redeemable shares which do not constitute Funds.

Holders of shares of a series of CSFI have the right under the Corporation's Articles to require the Corporation to repurchase their shares at their current NAV.

Shares of each Fund are deemed to be a financial liability because of each Fund's multiple series structure and each series has non-identical features. The Funds' outstanding shares include a contractual obligation to distribute any net income and net realized capital gains annually (in cash at the request of the shareholder). The Funds' outstanding redeemable shares are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 Financial Instruments: Presentation.

The purchase and redemption charges to investors in Series A, Series M, Series T5, Series T6, Series T8, Series T10 and Series X shares of CSFI, differ depending on the purchase option. They can be charged either an upfront sales commission upon purchase that is payable to their dealer, or a redemption fee upon redemption that is payable to the Manager. The Manager also charges the Series a management fee.

Series E, Series E5, Series E6, Series E8, Series EX, Series EX5 and Series EX6 shares are available to investors who invest at least \$100,000. The Manager also charges the Series a management fee.

Investors of Series EF, Series EF5, Series EF6, Series EFX, Series EFX6, Series F, Series F5, Series F6, Series F8, Series F10, Series FX and Series FX5 shares of CSFI do not pay sales commission upon purchase, nor redemption fees upon redemption. Investors pay an annual fee, the amount of which is negotiated with their dealer, to their dealer for investment advice and other services. For investors in Series L, Series L5, Series L6, Series L8, Series L10 and Series LM shares, their dealer may pay a redemption charge to the Manager. Series L, Series L5, Series L6, Series L8 and Series L10 shares are closed to purchases and upon redemption fee schedule expiry, investors in these series will be transferred to a front-end option of another series. The Manager also charges the Series a management fee. Investors in Series I, Series O and Series V shares of CSFI do not pay sales commission upon purchase, nor redemption fees upon redemption. Investors negotiate a separate fee that is paid directly to the Manager. No management fees are charged to the Funds with respect to Series I, Series O and Series V Shares.

Series M shares are available to investors who invest at least \$15,000. The Manager also charges the Series a management fee. The management fees charged by the Manager to each Fund for all shares other than Series I, Series O and Series V shares are listed in the Supplemental Notes to Financial Statements - Fund Specific Information.

Series P, Series P5 and Series P6 shares are available to investors who invest at least \$100,000. Investors are charged a management fee based on the amount of their investment which are paid directly to the Manager. No management fees are charged to the Funds with respect to Series P, Series P5 and Series P6 shares.

As a result of regulatory changes, Series A, Series T5, Series T6, Series T8, Series T10, Series X and Series X5 are no longer available for purchase under the Deferred Sales Charge Option and the Low Load Option.

A Fund may offer series which distribute monthly. Monthly dividends will generally consist of return of capital. Dividends can either be reinvested in additional shares or paid in cash.

9. Soft Dollar Commissions

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Funds to those brokers can be found in the Supplemental Notes to Financial Statements - Fund Specific Information.

10. Securities Lending

Certain Funds may enter into securities lending transactions. These transactions will be used in conjunction with other investment strategies in order to seek enhanced returns. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 105% of the fair value of loaned securities, except on loans for U.S. securities or global fixed-income securities, for which the applicable percentage will be 102%. This amount is deposited by the borrower with a lending agent until the underlying security has been returned to the Funds in order to provide for the risk of counterparty default or collateral deficiency. The fair value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the market values fluctuate. It is the Funds' practice to obtain a guarantee from the lending agent against counterparty default, including collateral deficiency. Income from securities lending is disclosed separately in the Statements of Comprehensive Income.

11. Income Taxes

The Corporation's revenues, expenses, capital gains and capital losses, in connection with its investment portfolios and other items relevant to the Corporation, are considered when determining the income or loss of the Corporation as a whole.

The Corporation complies with the requirements of the Income Tax Act (Canada) to qualify as a mutual fund corporation. Accordingly, the corporation is subject to Part IV tax on the amount of taxable dividends received after the year 2016 from taxable Canadian corporations at a rate of 38 1/3%. The 38 1/3% tax will be refundable upon payment of the taxable dividends to shareholders at the rate of \$1 for each \$3 of such dividends paid. It is the intention of the Corporation to pay out all Canadian dividends it receives to its shareholders, as applicable, such that Part IV would not be paid. Interest and foreign dividends received are taxed at normal corporate rates subject to permitted deductions for expenses of the Corporation and applicable credits or deductions of foreign taxes paid.

The taxable portion of net capital gains realized by the Corporation is subject to tax at normal corporate rates, but taxes paid thereon are refundable to the Corporation. This tax is generally refundable when shares of the Corporation are redeemed or when the Corporation pays capital gains dividends within 60 days of its fiscal year end. Where redemptions in a given year are not sufficient, it is the intention of the Manager to have the Corporation pay a sufficient capital gains dividend to eliminate this tax.

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Income and capital taxes (if any) are allocated to each class of shares of the Corporation, as applicable, on a reasonable basis. As at the 2022 tax year end, the Corporation did not have any non-capital loss carry forwards or capital loss carry forwards for income tax purposes.

Pursuant to proposed changes to the Tax Act announced in the March 22, 2016 Federal Budget, effective January 1, 2017, a switch of shares of one Corporate Class Fund to shares of another Corporate Class Fund will be a disposition for tax purposes. Accordingly, capital gains and losses will be realized for tax purposes on such a switch. The cost of the shares received on such a switch will be equal to the fair market value of the shares that were switched.

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