

# IA Clarington Thematic Innovation Class

Series A, E, E5, EF, F, F5, I, L, L5, P and T5 Shares

## Annual Management Report of Fund Performance

March 31, 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at [www.iaclarington.com](http://www.iaclarington.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Thematic Innovation Class (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series EF and Series P of the Fund are closed to new investors. Investors who currently hold these series can purchase additional shares. Series L and Series L5 of the Fund are closed to new purchases.

## Investment Objective and Strategies

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

The fund seeks to achieve long-term capital growth by investing primarily in equity securities of U.S. companies that benefit from changes caused by technological innovations or that are well positioned to do so.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager" or the "fund manager").

## Risk

The overall risk of investing in the Fund remains as described in the prospectus.

The Fund is suitable for investors seeking the possibility for capital appreciation with exposure to U.S. equities, with a medium risk tolerance and planning to invest over the medium to long term.

## Results of Operations

The Fund's Net Assets decreased by 14.7% or \$9.8 million during the period, from \$66.6 million on March 31, 2022 to \$56.8 million on March 31, 2023. This change in Net Assets resulted from a decrease of \$5.0 million due to net redemptions, a decrease of \$0.1 million due to distributions and a decrease of \$4.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 24.2% or \$18.4 million in comparison to the prior period, from \$76.1 million to \$57.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned -8.0% for the 12-month period ending March 31, 2023. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the S&P 500 Index (CAD), returned 0.0% for the same 12-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

The global economy showed signs of weakness after inflationary pressures reached generational highs in 2022, triggering significant interest-rate increases by many central banks (tight monetary policy). Although inflation remained a focus, attention shifted to the effects of tighter monetary policy on growth, employment and the stability of the financial system.

The regional banking crisis in the U.S. and subsequent downfall of Credit Suisse Group AG sent shockwaves through the global financial system.

The Fund's security selection and overweight position within the health care sector contributed to performance, as did its underweight position in the financials

sector. Individual contributors included the Fund's overweight position in Crocs Inc., which generated excellent returns during the period. The Fund's lack of exposure to Tesla Inc. was a strong contributor to performance, as was its overweight position in Nutanix Inc.

The Fund's overall security selection detracted from performance, particularly positions in industrials and information technology companies. The Fund's overweight position in the consumer discretionary sector detracted from performance, as did its underweight position in the energy sector. Individual detractors included overweight positions in ZoomInfo Technologies Inc., AppLovin Corp. and Farfetch Ltd.

New positions in the Fund included Visa Inc., which benefited from China's economic reopening and continued strength in travel. NVIDIA Corp. was added in early 2023 following the rapid uptake in large language models like ChatGPT, as these technologies increased the need for high-end graphics processing units. McDonald's Corp. was added as it tends to benefit from the trade-down effect that occurs during a recession and should fare better than the overall consumer discretionary sector in a slowing economy.

Increased positions included Apple Inc., as demand for its products remained strong and this position lowers relative risk within the Fund. Meta Platforms Inc.'s position was increased at the end of 2022 following download application data that pointed to a slowdown in a rival platform.

Trimmed positions included Alphabet Inc. due to increased competitive risk from Microsoft Corp., and the fund manager is also cautious about its adoption of a large language model that could negatively affect its margin. UnitedHealth Group Inc. was also trimmed, as it was close to the fund manager's target price and also faced some risk following a ruling by Centers for Medicare & Medicaid Services, that could negatively affect the company.

Eliminated positions included Horizon Therapeutics PLC, as the company was acquired by Amgen Inc. Deere & Co. was sold on valuation and ZoomInfo Technologies was sold following the company's somewhat disappointing 2023 guidance, which highlighted the cyclical nature of its business.

## Recent Developments

Recent turmoil in the U.S. banking system, especially within small and mid-sized regional banks caused many investors to be concerned as they play an important role in financing small businesses across the broad economy, specifically services, agriculture and construction companies.

The fund manager expects continued volatility in the first half of 2023 and will take advantage of this to continue improving the Fund's risk-return profile. The fund manager's strategy constitutes a balance between industry dominant firms, focused on free-cash-flow generation and disruptive and innovative companies involved in the energy transition, intelligent connectivity, enterprise digitization and next generation healthcare. Currently the fund manager's overall positioning is tilted towards the dominant side of the strategy in order to better manage risk in the current economic environment.

The fund manager believes that large language models such as ChatGPT may be this information technology cycle's "iPhone moment" and may have deep repercussions across the technology ecosystem and overall economy in years to come. As this technology matures, the fund manager will look to gain exposure to companies that should benefit from mass adoption of these models, while avoiding companies that risk being left behind.

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Effective June 1, 2022, IA Clarington no longer offers purchases under the deferred sales charge option, including the low load option ("DSC") in accordance with the decision of the Canadian Securities Administrators to ban DSC sales. Existing DSC redemption schedules for sales made prior to June 1, 2022 will be permitted to run their course.

Effective May 31, 2022, Series L and Series L5 of the Fund were closed to new purchases.

## Related Party Transactions

The Portfolio Manager is affiliated with the Manager as they are both under common control of Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance").

For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

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

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial 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 12-month period ended March 31, 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 shares outstanding during the period and all other numbers being based on actual shares 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 Share (\$)¹					
Series A	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	17.10	16.41	11.43	11.40	13.63
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.18	0.20	0.14	0.25
Total expenses (excluding distributions)	(0.41)	(0.47)	(0.41)	(0.34)	(0.36)
Realized gains (losses) for the period	(1.23)	1.35	2.26	(0.77)	(0.28)
Unrealized gains (losses) for the period	(0.10)	(0.37)	2.40	1.19	(1.76)
<b>Total increase (decrease) from operations²</b>	<b>(1.57)</b>	<b>0.69</b>	<b>4.45</b>	<b>0.22</b>	<b>(2.15)</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	-	(0.01)	(0.06)	-	(0.02)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>
<b>Net Assets, end of period</b>	<b>15.74</b>	<b>17.10</b>	<b>16.41</b>	<b>11.43</b>	<b>11.40</b>

The Fund's Net Assets per Share (\$)¹					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	17.14	16.40	11.39	11.34	13.52
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.18	0.21	0.13	0.25
Total expenses (excluding distributions)	(0.38)	(0.43)	(0.38)	(0.31)	(0.32)
Realized gains (losses) for the period	(1.15)	1.35	2.49	(0.89)	(0.30)
Unrealized gains (losses) for the period	0.29	(0.44)	1.98	1.15	(1.85)
<b>Total increase (decrease) from operations²</b>	<b>(1.06)</b>	<b>0.66</b>	<b>4.30</b>	<b>0.08</b>	<b>(2.22)</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	-	(0.01)	(0.06)	-	(0.02)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>
<b>Net Assets, end of period</b>	<b>15.81</b>	<b>17.14</b>	<b>16.40</b>	<b>11.39</b>	<b>11.34</b>

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The Fund's Net Assets per Share (\$)¹					
Series E5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	12.05	12.04	8.76	9.22	11.56
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.13	0.15	0.11	0.21
Total expenses (excluding distributions)	(0.25)	(0.30)	(0.27)	(0.25)	(0.29)
Realized gains (losses) for the period	(0.82)	0.99	1.35	(0.50)	0.19
Unrealized gains (losses) for the period	0.34	(1.58)	2.57	0.69	(0.97)
<b>Total increase (decrease) from operations²</b>	<b>(0.61)</b>	<b>(0.76)</b>	<b>3.80</b>	<b>0.05</b>	<b>(0.86)</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	(0.01)	(0.04)	-	(0.02)
From capital gains	-	-	-	-	-
Return of capital	(0.63)	(0.55)	(0.48)	(0.48)	(0.48)
<b>Total dividends³</b>	<b>(0.63)</b>	<b>(0.56)</b>	<b>(0.52)</b>	<b>(0.48)</b>	<b>(0.50)</b>
<b>Net Assets, end of period</b>	<b>10.48</b>	<b>12.05</b>	<b>12.04</b>	<b>8.76</b>	<b>9.22</b>

The Fund's Net Assets per Share (\$)¹					
Series F5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	13.13	13.05	9.37	9.67	12.06
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.14	0.16	0.12	0.24
Total expenses (excluding distributions)	(0.18)	(0.22)	(0.19)	(0.17)	(0.18)
Realized gains (losses) for the period	(0.91)	1.10	1.62	(0.52)	0.73
Unrealized gains (losses) for the period	(0.17)	(0.69)	2.16	0.70	(1.12)
<b>Total increase (decrease) from operations²</b>	<b>(1.13)</b>	<b>0.33</b>	<b>3.75</b>	<b>0.13</b>	<b>(0.33)</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	(0.01)	(0.04)	-	(0.02)
From capital gains	-	-	-	-	-
Return of capital	(0.64)	(0.64)	(0.51)	(0.48)	(0.57)
<b>Total dividends³</b>	<b>(0.64)</b>	<b>(0.65)</b>	<b>(0.55)</b>	<b>(0.48)</b>	<b>(0.59)</b>
<b>Net Assets, end of period</b>	<b>11.55</b>	<b>13.13</b>	<b>13.05</b>	<b>9.37</b>	<b>9.67</b>

The Fund's Net Assets per Share (\$)¹					
Series EF	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	17.44	16.50	11.34	11.16	13.17
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.18	0.19	0.13	0.24
Total expenses (excluding distributions)	(0.20)	(0.23)	(0.20)	(0.17)	(0.19)
Realized gains (losses) for the period	(1.28)	1.37	1.90	(0.60)	(0.23)
Unrealized gains (losses) for the period	(0.99)	(0.30)	3.33	0.81	(1.52)
<b>Total increase (decrease) from operations²</b>	<b>(2.30)</b>	<b>1.02</b>	<b>5.22</b>	<b>0.17</b>	<b>(1.70)</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	(0.01)	(0.06)	-	(0.02)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>
<b>Net Assets, end of period</b>	<b>16.27</b>	<b>17.44</b>	<b>16.50</b>	<b>11.34</b>	<b>11.16</b>

The Fund's Net Assets per Share (\$)¹					
Series I	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	20.63	19.32	13.13	12.79	14.93
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.21	0.24	0.16	0.27
Total expenses (excluding distributions)	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	(1.50)	1.63	2.51	(0.69)	(0.49)
Unrealized gains (losses) for the period	0.21	(0.46)	2.22	0.93	(1.83)
<b>Total increase (decrease) from operations²</b>	<b>(1.13)</b>	<b>1.33</b>	<b>4.91</b>	<b>0.34</b>	<b>(2.11)</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	(0.02)	(0.07)	-	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.07)</b>	<b>-</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>19.45</b>	<b>20.63</b>	<b>19.32</b>	<b>13.13</b>	<b>12.79</b>

The Fund's Net Assets per Share (\$)¹					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	18.72	17.76	12.22	12.05	14.25
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.19	0.21	0.15	0.26
Total expenses (excluding distributions)	(0.26)	(0.29)	(0.25)	(0.21)	(0.22)
Realized gains (losses) for the period	(1.34)	1.46	2.36	(0.70)	(0.03)
Unrealized gains (losses) for the period	(0.47)	(0.53)	2.74	1.05	(1.93)
<b>Total increase (decrease) from operations²</b>	<b>(1.88)</b>	<b>0.83</b>	<b>5.06</b>	<b>0.29</b>	<b>(1.92)</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	(0.02)	(0.06)	-	(0.02)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>
<b>Net Assets, end of period</b>	<b>17.42</b>	<b>18.72</b>	<b>17.76</b>	<b>12.22</b>	<b>12.05</b>

The Fund's Net Assets per Share (\$)¹					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	17.04	16.35	11.38	11.36	13.58
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.18	0.21	0.14	0.25
Total expenses (excluding distributions)	(0.41)	(0.46)	(0.41)	(0.34)	(0.36)
Realized gains (losses) for the period	(1.22)	1.33	2.50	(0.80)	(0.17)
Unrealized gains (losses) for the period	(0.15)	(0.35)	1.59	1.06	(1.93)
<b>Total increase (decrease) from operations²</b>	<b>(1.61)</b>	<b>0.70</b>	<b>3.89</b>	<b>0.06</b>	<b>(2.21)</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	(0.01)	(0.06)	-	(0.02)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>
<b>Net Assets, end of period</b>	<b>15.70</b>	<b>17.04</b>	<b>16.35</b>	<b>11.38</b>	<b>11.36</b>

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The Fund's Net Assets per Share (\$)¹					
Series L5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	11.82	11.86	8.66	9.14	11.49
<b>Increase (decrease) from operations:</b>					
Total revenue	0.11	0.13	0.16	0.11	0.20
Total expenses (excluding distributions)	(0.28)	(0.34)	(0.32)	(0.27)	(0.31)
Realized gains (losses) for the period	(0.81)	0.99	1.99	(0.49)	(0.35)
Unrealized gains (losses) for the period	(0.15)	(0.73)	1.32	0.66	(1.37)
<b>Total increase (decrease) from operations²</b>	<b>(1.13)</b>	0.05	3.15	0.01	(1.83)
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	(0.01)	(0.04)	-	(0.02)
From capital gains	-	-	-	-	-
Return of capital	(0.62)	(0.54)	(0.48)	(0.48)	(0.48)
<b>Total dividends³</b>	<b>(0.62)</b>	(0.55)	(0.52)	(0.48)	(0.50)
<b>Net Assets, end of period</b>	<b>10.23</b>	11.82	11.86	8.66	9.14

The Fund's Net Assets per Share (\$)¹					
Series P	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	19.81	18.59	12.67	12.37	14.47
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.20	0.22	0.16	0.26
Total expenses (excluding distributions)	(0.09)	(0.10)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(1.43)	1.54	2.05	(0.67)	(0.46)
Unrealized gains (losses) for the period	0.13	(0.41)	4.13	0.91	(1.78)
<b>Total increase (decrease) from operations²</b>	<b>(1.19)</b>	1.23	6.31	0.31	(2.07)
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	(0.02)	(0.06)	-	(0.02)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	(0.02)	(0.06)	-	(0.02)
<b>Net Assets, end of period</b>	<b>18.64</b>	19.81	18.59	12.67	12.37

The Fund's Net Assets per Share (\$)¹					
Series T5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	12.06	12.07	8.80	9.26	11.62
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.13	0.14	0.11	0.21
Total expenses (excluding distributions)	(0.27)	(0.33)	(0.29)	(0.26)	(0.29)
Realized gains (losses) for the period	(0.85)	0.97	1.46	(0.55)	(0.24)
Unrealized gains (losses) for the period	(0.19)	0.05	2.57	0.76	(1.42)
<b>Total increase (decrease) from operations²</b>	<b>(1.19)</b>	0.82	3.88	0.06	(1.74)
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	(0.01)	(0.04)	-	(0.02)
From capital gains	-	-	-	-	-
Return of capital	(0.63)	(0.55)	(0.48)	(0.48)	(0.48)
<b>Total dividends³</b>	<b>(0.63)</b>	(0.56)	(0.52)	(0.48)	(0.50)
<b>Net Assets, end of period</b>	<b>10.45</b>	12.06	12.07	8.80	9.26

1 The per share data is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

2 Net Assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.

3 Dividends were paid in cash/reinvested in additional shares of the Fund, or both.

4 Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data					
Series A	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	12,257	16,855	15,137	3,689	5,572
Number of shares outstanding (000's)¹	779	986	922	323	489
Management expense ratio (%)²³	2.44	2.45	2.42	2.41	2.41
Management expense ratio before waivers or absorptions (%)²³.⁴	2.44	2.45	2.42	2.41	2.41
Trading expense ratio (%)⁵	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%)⁶	137.42	181.50	185.90	246.17	91.24
NAV per share (\$)¹	15.74	17.10	16.41	11.43	11.40

Ratios and Supplemental Data					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	4,649	2,882	1,792	596	915
Number of shares outstanding (000's)¹	294	168	109	52	81
Management expense ratio (%)²³	2.19	2.16	2.16	2.16	2.11
Management expense ratio before waivers or absorptions (%)²³.⁴	2.19	2.16	2.16	2.16	2.11
Trading expense ratio (%)⁵	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%)⁶	137.42	181.50	185.90	246.17	91.24
NAV per share (\$)¹	15.81	17.14	16.40	11.39	11.34

Ratios and Supplemental Data					
Series E5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	478	328	115	73	76
Number of shares outstanding (000's)¹	46	27	10	8	8
Management expense ratio (%)²³	2.10	2.10	2.23	2.26	2.26
Management expense ratio before waivers or absorptions (%)²³.⁴	2.10	2.10	2.23	2.26	2.26
Trading expense ratio (%)⁵	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%)⁶	137.42	181.50	185.90	246.17	91.24
NAV per share (\$)¹	10.48	12.05	12.04	8.76	9.22

Ratios and Supplemental Data					
Series EF	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	82	282	285	195	313
Number of shares outstanding (000's)¹	5	16	17	17	28
Management expense ratio (%)²³	1.05	1.05	1.05	1.05	1.10
Management expense ratio before waivers or absorptions (%)²³.⁴	1.05	1.05	1.05	1.05	1.10
Trading expense ratio (%)⁵	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%)⁶	137.42	181.50	185.90	246.17	91.24
NAV per share (\$)¹	16.27	17.44	16.50	11.34	11.16

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Ratios and Supplemental Data					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	4,423	8,224	5,664	1,707	2,097
Number of shares outstanding (000's) <sup>1</sup>	254	439	319	140	174
Management expense ratio (%) <sup>2,3</sup>	1.30	1.28	1.25	1.24	1.25
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.30	1.28	1.25	1.24	1.25
Trading expense ratio (%) <sup>5</sup>	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) <sup>6</sup>	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) <sup>1</sup>	17.42	18.72	17.76	12.22	12.05

Ratios and Supplemental Data					
Series L5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	213	289	182	6	6
Number of shares outstanding (000's) <sup>1</sup>	21	24	15	1	1
Management expense ratio (%) <sup>2,3</sup>	2.49	2.49	2.50	2.51	2.52
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.49	2.49	2.50	2.51	2.52
Trading expense ratio (%) <sup>5</sup>	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) <sup>6</sup>	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) <sup>1</sup>	10.23	11.82	11.86	8.66	9.14

Ratios and Supplemental Data					
Series F5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	173	257	193	91	91
Number of shares outstanding (000's) <sup>1</sup>	15	20	15	10	9
Management expense ratio (%) <sup>2,3</sup>	1.29	1.31	1.32	1.28	1.23
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.29	1.31	1.32	1.28	1.23
Trading expense ratio (%) <sup>5</sup>	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) <sup>6</sup>	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) <sup>1</sup>	11.55	13.13	13.05	9.37	9.67

Ratios and Supplemental Data					
Series P	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	127	138	132	121	120
Number of shares outstanding (000's) <sup>1</sup>	7	7	7	10	10
Management expense ratio (%) <sup>2,3</sup>	0.23	0.23	0.23	0.23	0.23
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.23	0.23	0.23	0.23	0.23
Trading expense ratio (%) <sup>5</sup>	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) <sup>6</sup>	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) <sup>1</sup>	18.64	19.81	18.59	12.67	12.37

Ratios and Supplemental Data					
Series I	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	30,637	32,231	34,676	1	1
Number of shares outstanding (000's) <sup>1</sup>	1,575	1,563	1,795	0.1	0.1
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) <sup>6</sup>	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) <sup>1</sup>	19.45	20.63	19.32	13.13	12.79

Ratios and Supplemental Data					
Series T5	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	378	698	863	640	730
Number of shares outstanding (000's) <sup>1</sup>	36	58	71	73	79
Management expense ratio (%) <sup>2,3</sup>	2.35	2.36	2.36	2.36	2.35
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.35	2.36	2.36	2.36	2.35
Trading expense ratio (%) <sup>5</sup>	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) <sup>6</sup>	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) <sup>1</sup>	10.45	12.06	12.07	8.80	9.26

Ratios and Supplemental Data					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) <sup>1</sup>	3,349	4,454	4,197	680	906
Number of shares outstanding (000's) <sup>1</sup>	213	261	257	60	80
Management expense ratio (%) <sup>2,3</sup>	2.42	2.40	2.40	2.41	2.42
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.42	2.40	2.40	2.41	2.42
Trading expense ratio (%) <sup>5</sup>	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) <sup>6</sup>	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) <sup>1</sup>	15.70	17.04	16.35	11.38	11.36

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding dividends, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.20% for Series A, 2.00% for Series E, 2.00% for Series E5, 1.00% for Series EF, 1.16% for Series F, 1.16% for Series F5, 0.00% for Series I, 2.20% for Series L, 2.20% for Series L5, 0.20% for Series P and 2.20% for Series T5.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# IA Clarington Thematic Innovation Class

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## 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	50	50
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50
Series E and E5		
FE	56	44
Series EF, F and F5	-	100
Series I	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series P	-	-
Series T5		
FE	50	50
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50

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

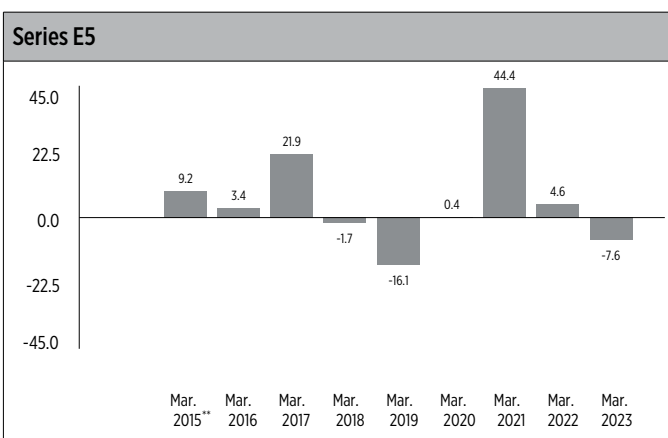
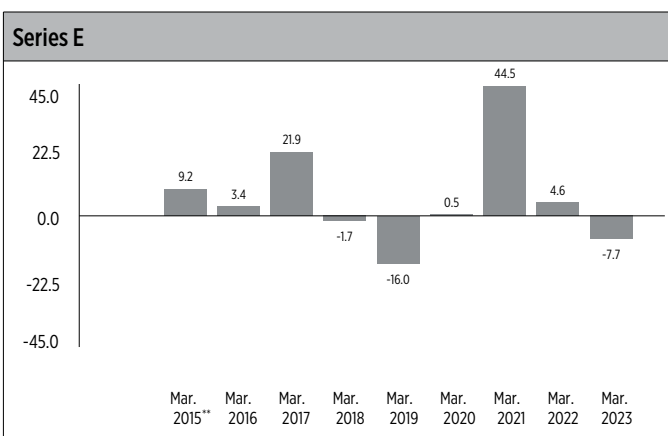
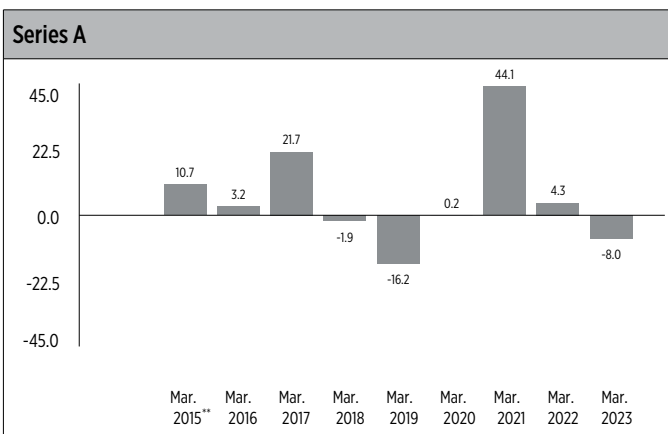
## Past Performance

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

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

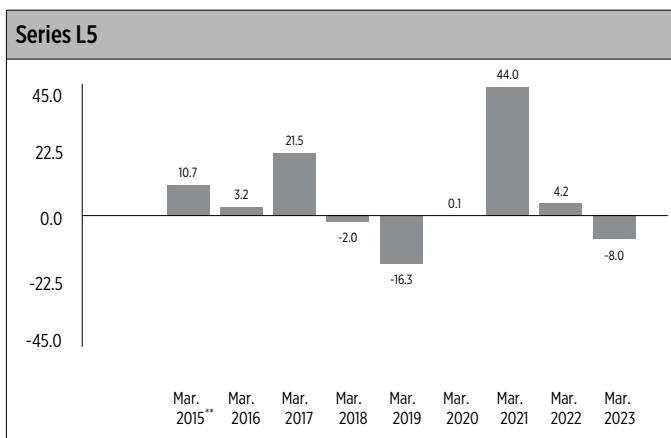
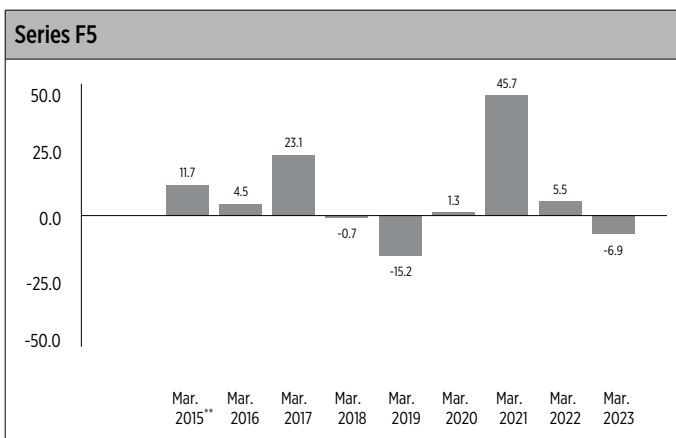
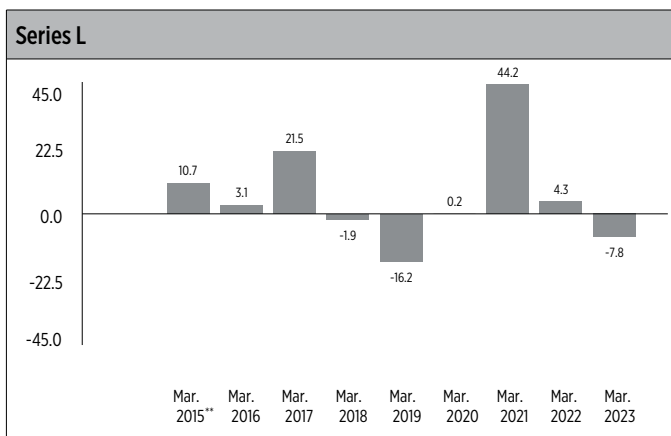
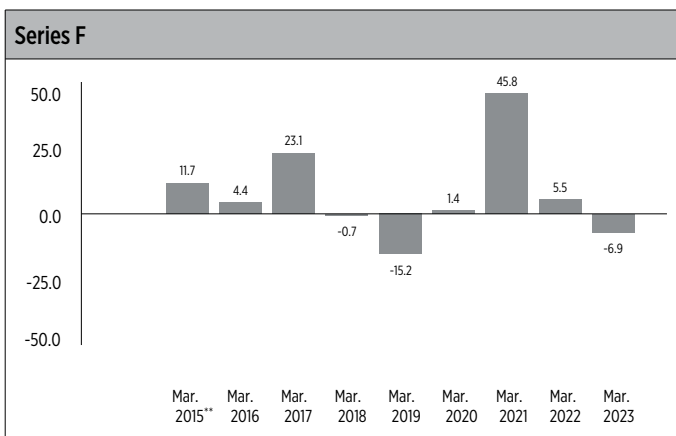
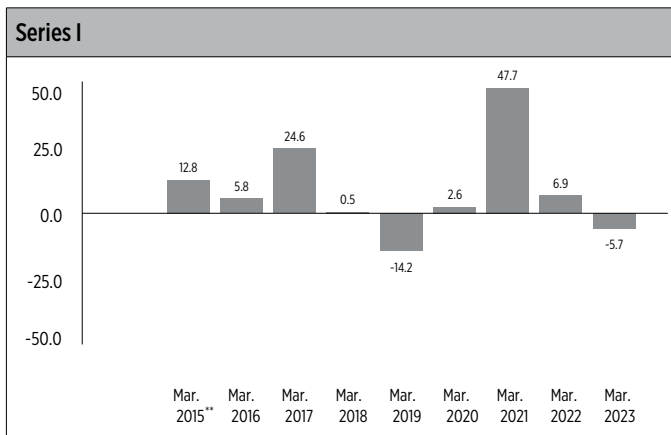
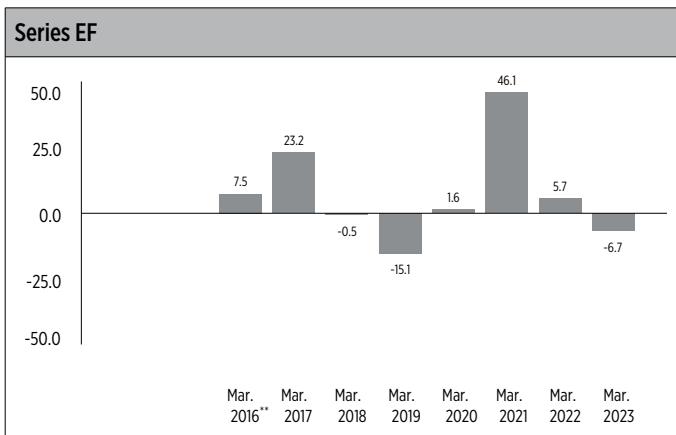
## Year-by-Year Returns

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



# IA Clarington Thematic Innovation Class

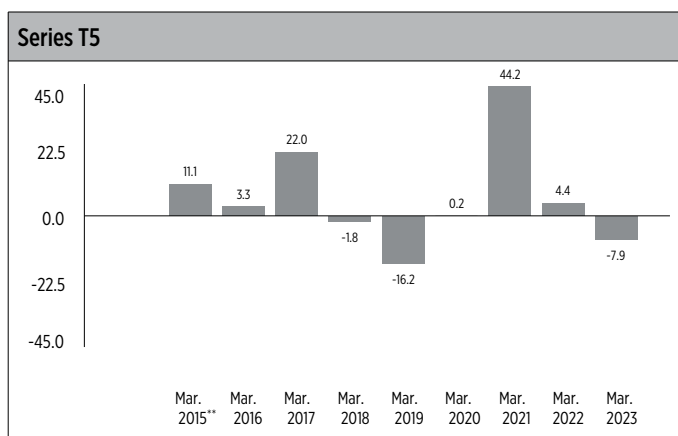
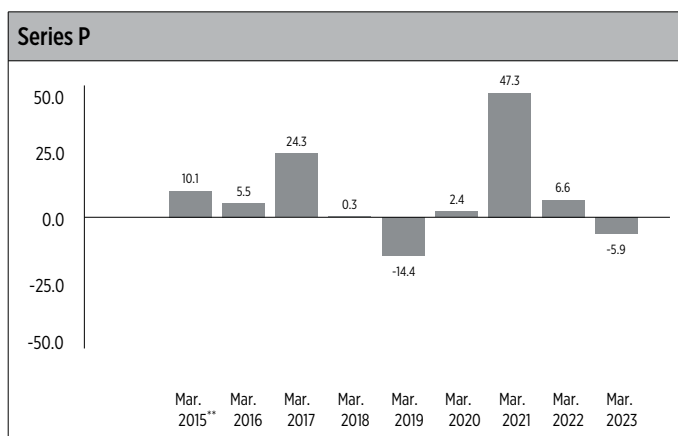
March 31, 2023





# IA Clarington Thematic Innovation Class

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

## Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the S&P 500 Index (CAD) (the "Benchmark Index") for the periods ended March 31, 2023.

Annual Compound Returns, Series A				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series A	5.4	3.1	11.4	(8.0)
Benchmark Index	13.9	12.3	16.6	0.0

Annual Compound Returns, Series E				
Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series E	5.7	3.3	11.7	(7.7)
Benchmark Index	13.3	12.3	16.6	0.0

Annual Compound Returns, Series E5				
Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series E5	5.7	3.3	11.8	(7.6)
Benchmark Index	13.3	12.3	16.6	0.0

Annual Compound Returns, Series EF				
Percentage (%)	Since Jun.29/15	Past 5 Years	Past 3 Years	Past 1 Year
Series EF	6.6	4.5	13.0	(6.7)
Benchmark Index	12.7	12.3	16.6	0.0

Annual Compound Returns, Series F				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series F	6.6	4.2	12.7	(6.9)
Benchmark Index	13.9	12.3	16.6	0.0

Annual Compound Returns, Series F5				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series F5	6.6	4.2	12.7	(6.9)
Benchmark Index	13.9	12.3	16.6	0.0

Annual Compound Returns, Series I				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series I	8.0	5.6	14.2	(5.7)
Benchmark Index	13.9	12.3	16.6	0.0

Annual Compound Returns, Series L				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series L	5.4	3.1	11.5	(7.8)
Benchmark Index	13.9	12.3	16.6	0.0

Annual Compound Returns, Series L5				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series L5	5.3	3.0	11.4	(8.0)
Benchmark Index	13.9	12.3	16.6	0.0

Annual Compound Returns, Series P				
Percentage (%)	Since Nov.3/14	Past 5 Years	Past 3 Years	Past 1 Year
Series P	7.8	5.3	13.9	(5.9)
Benchmark Index	13.3	12.3	16.6	0.0

Annual Compound Returns, Series T5				
Percentage (%)	Since Jun.25/14	Past 5 Years	Past 3 Years	Past 1 Year
Series T5	5.5	3.1	11.5	(7.9)
Benchmark Index	13.9	12.3	16.6	0.0

The S&P 500 Index (CAD) includes 500 leading companies in leading industries of the U.S. economy and is widely regarded as the best single gauge of the U.S. equities market. Although the S&P 500 Index focuses on the large cap segment of the market, its coverage includes approximately 80% of the market.

A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.

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## Summary of Investment Portfolio

As at March 31, 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	%
Information Technology	29.04
Health Care	19.01
Communication Services	10.64
Financials	8.32
Consumer Discretionary	7.80
Industrials	7.28
Consumer Staples	5.99
Energy	4.63
Utilities	2.06
Materials	2.00
Real Estate	1.36
Short-Term Investments	0.09
Cash and Other Net Assets	1.78
	<b>100.00</b>

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

Top Holdings	%
Microsoft Corp.	7.28
Apple Inc.	5.15
Amazon.com Inc.	4.10
Meta Platforms Inc.	2.72
Alphabet Inc., Class 'A'	2.65
JPMorgan Chase & Co.	2.09
Visa Inc., Class 'A'	2.03
UnitedHealth Group Inc.	1.79
Cash and Other Net Assets	1.78
Thermo Fisher Scientific Inc.	1.68
Merck & Co. Inc.	1.58
NVIDIA Corp.	1.51
Applied Materials Inc.	1.43
NextEra Energy Inc.	1.39
McDonald's Corp.	1.34
Exxon Mobil Corp.	1.33
Palo Alto Networks Inc.	1.26
Pfizer Inc.	1.26
Vertex Pharmaceuticals Inc.	1.24
Uber Technologies Inc.	1.22
Eaton Corp. PLC	1.21
The Walt Disney Co.	1.20
Abbott Laboratories	1.17
Costco Wholesale Corp.	1.16
Boston Scientific Corp.	1.12

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

## Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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