

IA Clarington Canadian Leaders Class

Series A, E, F, I and L Shares

Interim Management Report of Fund Performance

September 30, 2024

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 26 Wellington Street East, Suite 600, Toronto, ON M5E 1S2, or by visiting our website at www.iaclarington.com or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Canadian Leaders Class (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2024. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

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

Series L is closed to new purchases.

Results of Operations

The Fund's Net Assets increased by 1.4% or \$1.4 million during the period, from \$102.4 million on March 31, 2024 to \$103.8 million on September 30, 2024. This change in Net Assets resulted from a decrease of \$7.2 million due to net redemptions and an increase of \$8.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 45.6% or \$31.9 million in comparison to the prior period, from \$69.9 million to \$101.8 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 8.2% for the six-month period ending September 30, 2024. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the S&P/TSX Composite Index, returned 9.9% for the same six-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian equity market. The Fund's benchmark, which is composed of the 60% S&P/TSX Composite Index, 40% S&P 500 Index (CAD), returned 10.1% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

In recent quarters, the global economy has continued its path towards normalization, with notable developments across key regions.

The Canadian economy has been in a precarious situation on a per-capita basis, as its weak productivity remained a challenge despite strong population growth. The housing market was at risk of more volatile conditions reemerging as the Bank of Canada rushed towards a neutral policy interest rate of approximately 3%, which was expected to be achieved by mid-2025.

The U.S. economy continued to normalize over the period. The pace of job creation has slowed since April, and historical revisions have shown that fewer jobs than initially reported have been created since the spring of 2023. While hiring slowed, the participation rate (estimate of an economy's active workforce) continued to rise, leading to a higher unemployment rate. At the end of the period, the U.S. economy was displaying more signs of stability than weakness, especially in terms of consumer spending, which remained robust. Inflationary pressures eased, indicating a shift towards a more sustainable growth path.

For the last six months, the S&P/TSX Composite Index, representing the Canadian equity market, returned 10.0%, led by the materials, utilities and real estate sectors. Its U.S. counterpart, the S&P 500 Index, returned 10.2% in

Canadian-dollar terms, led by the utilities, information technology and real estate sectors.

The Fund's underweight allocation to and security selection within the energy sector contributed to performance, as did its security selection within the communication services and consumer staples sectors. Individual contributors included Canadian discount retail chain Dollarama Inc., which benefited from more price conscious consumers. In general, the company tends to perform well during more difficult economic times. Shares of the Royal Bank of Canada, Canada's largest multinational financial services company, rose during the period in response to forecasts for increased demand and volume for mortgages in 2025.

The Fund's security selection within the industrials, information technology and financials sectors detracted from performance. The Fund's elevated cash levels also detracted from performance, as markets rose over the period. The Fund's slight underweight exposure to metals and mining companies detracted from performance as well. Individual detractors included Canadian National Railway Co., a Class I freight railway, as it was affected by lower volume owing to a slowing economy as well as a labour strike. Canadian Natural Resources Ltd., a senior Canadian oil and natural gas company, was affected by falling oil prices.

New positions included Torex Gold Resources Inc., a Canadian intermediate gold producer, due to its attractive valuation and potential to benefit from increasing gold prices. Valuation is a measurement of how much an investment is worth. It is determined by analyzing a variety of factors, including financial statements and industry statistics. The fund manager's conversations with management have also reduced concerns regarding the company's operations in higher-risk countries.

Increased positions included Shopify Inc., the Canadian multinational e-commerce company, as the fund manager was optimistic about its execution on the cost side of the business. The company was improving profitability and the generation of free cash flow, and was not experiencing a slowdown in sales.

Decreased positions included Boyd Group Services Inc., a non-franchised collision repair operator, as the fund manager was assessing the company's shift in focus from mergers and acquisitions to organic growth.

Eliminated positions included Maple Leaf Foods Inc., as the company had not achieved its goals for raising margins from new plants and facilities.

Recent Developments

The fund manager is constructive on the Canadian market and believes that the timing and pace of interest-rate cuts should support a reacceleration of real Canadian economic growth in 2025, as well as an exit from the prolonged per-capita recession (when GDP per capita falls in two consecutive quarters). Gross domestic product or GDP is the total dollar value of all goods and services a country produces over a specific period. Real economic growth or real GDP is GDP adjusted for inflation or deflation (when prices fall). Canada's cyclical and commodity-based businesses stand to benefit from the interest-rate cuts coming from central banks across the globe. Cyclical businesses are those whose values are largely correlated with the state of the economy.

With regards to commodities, the fund manager has a positive view on natural gas and believes that companies should benefit from the transition to cleaner energy. Further, gold prices continue to reach new highs, supported by strong central bank buying.

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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 6-month period ended September 30, 2024, the Fund paid \$0 (6-month period ended September 30, 2023 - \$385) in 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	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	18.38	15.40	16.97	14.76	10.64	12.26
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.36	0.33	0.33	0.36
Total expenses (excluding distributions)	(0.20)	(0.35)	(0.33)	(0.36)	(0.28)	(0.28)
Realized gains (losses) for the period	1.23	1.23	(0.47)	1.99	1.02	0.54
Unrealized gains (losses) for the period	0.27	1.87	(0.98)	0.54	3.49	(1.94)
Total increase (decrease) from operations²	1.50	3.13	(1.42)	2.50	4.56	(1.32)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.22)	(0.30)	(0.28)	(0.41)	(0.05)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.22)	(0.30)	(0.28)	(0.41)	(0.05)
Net Assets, end of period	19.89	18.38	15.40	16.97	14.76	10.64

The Fund's Net Assets per Share (\$)¹						
Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	12.06	10.09	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.13	0.25	0.06	-	-	-
Total expenses (excluding distributions)	(0.13)	(0.22)	(0.05)	-	-	-
Realized gains (losses) for the period	0.80	0.82	(0.05)	-	-	-
Unrealized gains (losses) for the period	0.21	1.24	0.04	-	-	-
Total increase (decrease) from operations²	1.01	2.09	-	-	-	-
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.15)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.15)	-	-	-	-
Net Assets, end of period	13.05	12.06	10.09	-	-	-

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The Fund's Net Assets per Share (\$)¹						
Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	22.81	18.89	20.55	17.66	12.57	14.30
Increase (decrease) from operations:						
Total revenue	0.25	0.47	0.45	0.40	0.40	0.42
Total expenses (excluding distributions)	(0.11)	(0.18)	(0.17)	(0.19)	(0.14)	(0.14)
Realized gains (losses) for the period	1.52	1.53	(0.69)	2.35	1.25	0.64
Unrealized gains (losses) for the period	0.35	2.32	(0.55)	0.61	4.03	(2.34)
Total increase (decrease) from operations²	2.01	4.14	(0.96)	3.17	5.54	(1.42)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.27)	(0.37)	(0.34)	(0.49)	(0.06)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.27)	(0.37)	(0.34)	(0.49)	(0.06)
Net Assets, end of period	24.84	22.81	18.89	20.55	17.66	12.57

The Fund's Net Assets per Share (\$)¹						
Series I	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	35.70	29.33	31.68	27.00	19.07	21.54
Increase (decrease) from operations:						
Total revenue	0.39	0.75	0.69	0.58	0.61	0.65
Total expenses (excluding distributions)	(0.03)	(0.05)	(0.04)	(0.06)	(0.04)	(0.05)
Realized gains (losses) for the period	2.39	3.98	(0.91)	3.62	1.93	0.99
Unrealized gains (losses) for the period	0.50	7.79	(1.49)	1.04	6.17	(3.98)
Total increase (decrease) from operations²	3.25	12.47	(1.75)	5.18	8.67	(2.39)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.43)	(0.56)	(0.52)	(0.75)	(0.09)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.43)	(0.56)	(0.52)	(0.75)	(0.09)
Net Assets, end of period	39.02	35.70	29.33	31.68	27.00	19.07

The Fund's Net Assets per Share (\$)¹						
Series L	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	25.29	21.29	23.55	20.56	14.88	17.21
Increase (decrease) from operations:						
Total revenue	0.28	0.53	0.49	0.47	0.46	0.51
Total expenses (excluding distributions)	(0.33)	(0.58)	(0.55)	(0.60)	(0.46)	(0.46)
Realized gains (losses) for the period	1.71	1.64	(0.70)	1.72	1.13	0.81
Unrealized gains (losses) for the period	0.31	2.33	(2.76)	0.45	4.76	(2.94)
Total increase (decrease) from operations²	1.97	3.92	(3.52)	2.04	5.89	(2.08)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.31)	(0.41)	(0.39)	(0.57)	(0.07)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.31)	(0.41)	(0.39)	(0.57)	(0.07)
Net Assets, end of period	27.31	25.29	21.29	23.55	20.56	14.88

1 The per share data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2024. The Fund's financial statements were 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	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	35,319	34,748	34,994	58,185	52,855	42,881
Number of shares outstanding (000's)¹	1,776	1,891	2,272	3,428	3,581	4,032
Management expense ratio (%)²,³	1.99	1.99	1.99	1.99	2.00	2.01
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.99	1.99	1.99	1.99	2.00	2.01
Trading expense ratio (%)⁵	0.11	0.12	0.12	0.16	0.15	0.20
Portfolio turnover rate (%)⁶	65.72	103.53	73.38	131.14	81.60	85.86
NAV per share (\$)¹	19.89	18.38	15.40	16.97	14.76	10.64

Ratios and Supplemental Data						
Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	19,214	15,925	10,435	-	-	-
Number of shares outstanding (000's)¹	1,472	1,321	1,034	-	-	-
Management expense ratio (%)²,³	1.89	1.89	1.87	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.89	1.89	1.87	-	-	-
Trading expense ratio (%)⁵	0.11	0.12	0.12	-	-	-
Portfolio turnover rate (%)⁶	65.72	103.53	73.38	-	-	-
NAV per share (\$)¹	13.05	12.06	10.09	-	-	-

Ratios and Supplemental Data						
Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	14,106	13,240	11,533	6,192	4,715	3,176
Number of shares outstanding (000's)¹	568	580	611	301	267	253
Management expense ratio (%)²,³	0.76	0.75	0.75	0.75	0.75	0.77
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.76	0.75	0.75	0.75	0.75	0.77
Trading expense ratio (%)⁵	0.11	0.12	0.12	0.16	0.15	0.20
Portfolio turnover rate (%)⁶	65.72	103.53	73.38	131.14	81.60	85.86
NAV per share (\$)¹	24.84	22.81	18.89	20.55	17.66	12.57

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Ratios and Supplemental Data						
Series I	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	34,149	37,440	3	4	3	2
Number of shares outstanding (000's) ¹	875	1,049	0.1	0.1	0.1	0.1
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.11	0.12	0.12	0.16	0.15	0.20
Portfolio turnover rate (%) ⁶	65.72	103.53	73.38	131.14	81.60	85.86
NAV per share (\$)¹	39.02	35.70	29.33	31.68	27.00	19.07

Ratios and Supplemental Data						
Series L	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	1,003	1,015	1,245	3,271	214	314
Number of shares outstanding (000's) ¹	37	40	58	139	10	21
Management expense ratio (%) ^{2,3}	2.42	2.42	2.43	2.42	2.40	2.39
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.42	2.42	2.43	2.42	2.40	2.39
Trading expense ratio (%) ⁵	0.11	0.12	0.12	0.16	0.15	0.20
Portfolio turnover rate (%) ⁶	65.72	103.53	73.38	131.14	81.60	85.86
NAV per share (\$)¹	27.31	25.29	21.29	23.55	20.56	14.88

1 This information is provided as at each period shown.

2 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.

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 1.80% for Series A, 1.69% for Series E, 0.69% for Series F, 0.00% for Series I and 2.11% for Series L.

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

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

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

Management Fees

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

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

Management Fees (%)			
Series	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series A			
FE	1.60	63	37
LL First 3 years	1.60	31	69
LL After 3 years	1.60	63	37
DSC First 7 years	1.60	31	69
DSC After 7 years	1.60	63	37
Series E			
FE	1.55	65	35
Series F	0.55	-	100
Series I	-	-	-
Series L			
ASC First year	1.90	-	100
ASC Year 2 and 3	1.90	26	74
ASC After 3 years	1.90	53	47

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.

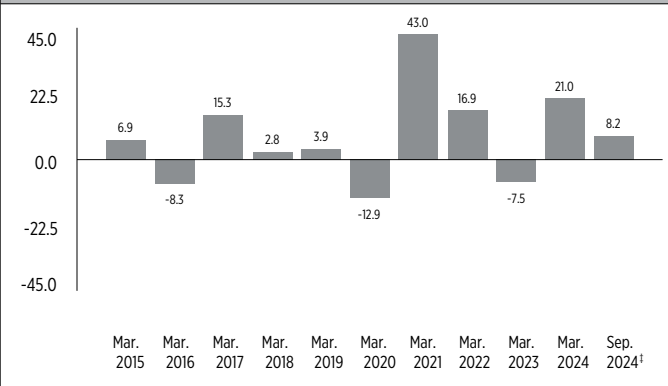
Year-by-Year Returns

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

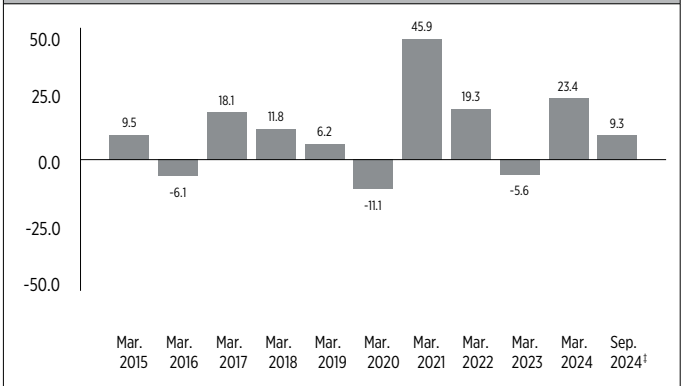
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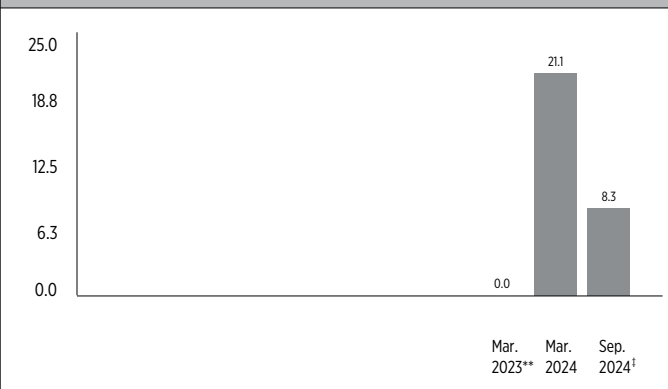
Series A



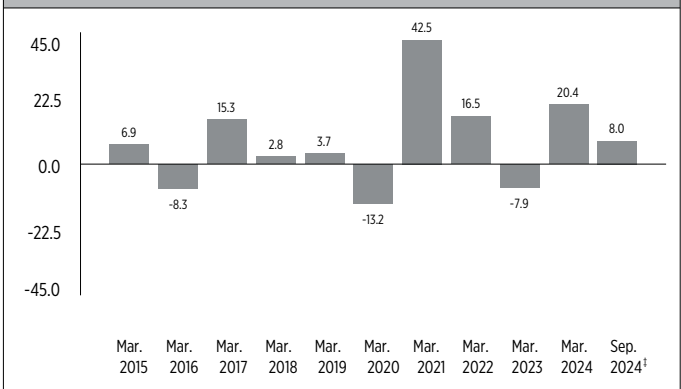
Series I



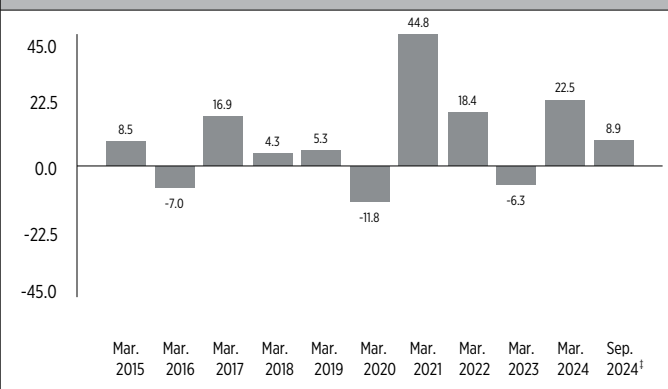
Series E



Series L



Series F



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

† Return shown is for the 6-month period ended September 30, 2024.

Summary of Investment Portfolio

As at September 30, 2024

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
Financials	24.32
Information Technology	16.18
Industrials	13.73
Energy	9.62
Materials	8.64
Consumer Discretionary	7.05
Consumer Staples	5.16
Communication Services	4.57
Health Care	4.10
Utilities	3.04
Real Estate	2.24
Short-Term Investments	1.00
Investment Fund(s) - Equity	0.70
Cash and Other Net Assets	(0.35)
	100.00

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

Top Holdings	%
Royal Bank of Canada	4.52
The Toronto-Dominion Bank	2.65
Microsoft Corp.	2.19
Constellation Software Inc.	2.19
NVIDIA Corp.	2.01
Canadian Pacific Kansas City Ltd.	1.96
Apple Inc.	1.84
Canadian National Railway Co.	1.79
Brookfield Corp.	1.78
Canadian Natural Resources Ltd.	1.75
Bank of Montreal	1.75
Manulife Financial Corp.	1.47
Loblaw Cos. Ltd.	1.45
Amazon.com Inc.	1.39
The Bank of Nova Scotia	1.38
Shopify Inc., Class 'A'	1.37
Enbridge Inc.	1.37
CGI Inc., Class 'A'	1.37
Dollarama Inc.	1.24
Alimentation Couche-Tard Inc.	1.23
Canadian Imperial Bank of Commerce	1.20
Intact Financial Corp.	1.18
Waste Connections Inc.	1.13
Suncor Energy Inc.	1.12
Agnico Eagle Mines Ltd.	1.12

You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at www.sedarplus.ca (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

IA Clarington Canadian Leaders Class

September 30, 2024

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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