

# IA Clarington Thematic Innovation Class

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

## Interim Management Report of Fund Performance

September 30, 2021

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at [www.iaclarington.com](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 proxy 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 6-month period ended September 30, 2021. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

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

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

## Results of Operations

The Fund's Net Assets increased by 29.7% or \$18.8 million during the period, from \$63.2 million on March 31, 2021 to \$82 million on September 30, 2021. This change in Net Assets resulted from an increase of \$14.1 million due to net sales, and an increase of \$4.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 75.6% or \$31.6 million in comparison to the prior period, from \$41.9 million to \$73.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 6.5% for the six-month period ending September 30, 2021. 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, returned 10.0% for the same six-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.

During the period, lower U.S. consumer confidence was very much in the news. The fourth COVID-19 infection wave and the recent surge in inflation appear to be the main contributors to this lower consumer confidence seen in the U.S. Inflation began to extinguish a portion of household demand, putting plans to purchase durable goods on hold for many. The U.S. labour market has been in an unfamiliar position, with low unemployment, low participation rates and a record number of unfilled job postings. U.S. equities, as measured by the S&P 500 Index, returned 9.2% (10.0% in Canadian-dollar terms) for the period.

Stock selection within the information technology and communication services sectors contributed positively to the Fund's performance. In addition, underweight sector allocations to materials and consumer staples positively impacted the Fund. Top individual contributors to performance included holdings in Palo Alto Networks Inc., Gartner Inc. and IQVIA Holdings Inc. Palo Alto Networks reported strong earnings and provided a positive forecast at its most recent Investor Day. Gartner Inc. and IQVIA Holdings Inc. posted strong financial results, the latter's driven largely by higher research and development spending from pharmaceutical companies.

Stock selection within the health care sector detracted from performance as a few biotechnology holdings had disappointing clinical trial results. Selection and an underweight exposure to the energy sector also detracted. The largest individual detractors from performance included Ardelyx Inc., Micron Technology Inc. and Activision Blizzard Inc. Ardelyx Inc. was unable to get U.S. Food and Drug Administration (FDA) approval for its clinical trial on a new serum for chronic kidney disease. Micron Technology Inc's shares corrected after strong

performance in 2020 and early 2021. Activision Blizzard was negatively affected by governance issues, game release delays and exposure to Chinese regulations. The fund manager later eliminated the position.

During the period, the fund manager added a new holding in Analog Devices Inc. as it benefits from the current semiconductor shortage. Unity Software Inc. was purchased for its market-share gains in digital advertising following an announcement from Apple Inc. Boston Scientific Corp. was added to the Fund for its exposure to medical devices related to cardiac diseases.

Existing positions in Alphabet Inc., Microsoft Corp. and NextEra Energy Inc. were increased. Alphabet was increased based on the fund manager's expectations for better growth and margins for Google Cloud. Microsoft continued to see strong demand, while NextEra Energy provided additional exposure to renewables following a decline in the sector.

Amgen Inc. was eliminated from the Fund after some clinical trials announcements. Zimmer Biomet Holdings Inc. was sold as the recovery in surgery volumes was less than expected. Adobe Systems Inc. was trimmed to take profits, while a position in Equinix Inc. was reduced given its unfavourable exposure to energy prices and interest rates. Micron Technology was trimmed amid falling memory prices.

For the period of August 26, 2021, the IA Clarington Thematic Innovation Class was in an overdraft position of 8.3% of the Fund's Net Assets. Interest charges for the period amounted to approximately \$661 which was covered by the Portfolio Manager.

## Recent Developments

The Fund has innovators and keep between 5–15% in small- and mid-cap stocks. While most market participants are focused on supply shortages and logistics problems, the fund manager is focused on companies that do not require a supply chain. These include streaming platforms, video games, enterprise and infrastructure software, cybersecurity and digital payments. Health care is another sector of interest as it is less affected by supply-chains concerns. The fund manager believes that there may be coming clarity on potential health care regulatory reform, along with a new FDA chair at some point early next year.

Energy transition has become a global priority and involves significant investment needs over a relatively long period. Along with robotics, automation and transportation platforms, these third-generation technologies are more capital intensive at first but ultimately disinflationary. This may create some challenges along the way as long-term objectives create short-term problems which need to be overcome. Over the next few years, as demographics continue to change, the fund manager believes this environment may raise government and public support of the energy transition. The Fund is positioned with a mix of energy transition enablers and energy incumbents that have disclosed a long-term strategy of shifting the business model towards new technologies such as hydrogen, carbon capture and renewables.

Certain series of the Fund, as applicable, may make distributions which the Manager may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

# IA Clarington Thematic Innovation Class

September 30, 2021

## 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, 2021, the Fund did not pay brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

## 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 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	16.41	11.43	11.40	13.63	13.91	11.43
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.20	0.14	0.25	0.19	0.20
Total expenses	(0.23)	(0.41)	(0.34)	(0.36)	(0.33)	(0.30)
Realized gains (losses) for the period	0.78	2.26	(0.77)	(0.28)	0.74	1.31
Unrealized gains (losses) for the period	0.44	2.40	1.19	(1.76)	(0.78)	1.13
<b>Total increase (decrease) from operations²</b>	<b>1.07</b>	<b>4.45</b>	<b>0.22</b>	<b>(2.15)</b>	<b>(0.18)</b>	<b>2.34</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.06)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>17.47</b>	<b>16.41</b>	<b>11.43</b>	<b>11.40</b>	<b>13.63</b>	<b>13.91</b>

The Fund's Net Assets per Share (\$)¹						
Series E	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	16.40	11.39	11.34	13.52	13.77	11.29
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.21	0.13	0.25	0.22	0.23
Total expenses	(0.21)	(0.38)	(0.31)	(0.32)	(0.30)	(0.25)
Realized gains (losses) for the period	0.80	2.49	(0.89)	(0.30)	(0.08)	1.59
Unrealized gains (losses) for the period	0.48	1.98	1.15	(1.85)	(0.26)	1.79
<b>Total increase (decrease) from operations²</b>	<b>1.15</b>	<b>4.30</b>	<b>0.08</b>	<b>(2.22)</b>	<b>(0.42)</b>	<b>3.36</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.06)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>17.49</b>	<b>16.40</b>	<b>11.39</b>	<b>11.34</b>	<b>13.52</b>	<b>13.77</b>

The Fund's Net Assets per Share (\$)¹						
Series E5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.04	8.76	9.22	11.56	12.28	10.54
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.15	0.11	0.21	0.19	0.19
Total expenses	(0.15)	(0.27)	(0.25)	(0.29)	(0.27)	(0.26)
Realized gains (losses) for the period	0.64	1.35	(0.50)	0.19	(0.12)	1.22
Unrealized gains (losses) for the period	(0.32)	2.57	0.69	(0.97)	0.20	1.11
<b>Total increase (decrease) from operations²</b>	<b>0.23</b>	<b>3.80</b>	<b>0.05</b>	<b>(0.86)</b>	<b>-</b>	<b>2.26</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.04)	-	(0.02)	(0.01)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.48)	(0.48)	(0.48)	(0.48)	(0.48)
<b>Total dividends³</b>	<b>(0.25)</b>	<b>(0.52)</b>	<b>(0.48)</b>	<b>(0.50)</b>	<b>(0.49)</b>	<b>(0.51)</b>
<b>Net Assets, end of period</b>	<b>12.58</b>	<b>12.04</b>	<b>8.76</b>	<b>9.22</b>	<b>11.56</b>	<b>12.28</b>

# IA Clarington Thematic Innovation Class

September 30, 2021

The Fund's Net Assets per Share (\$)¹						
Series EF	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	16.50	11.34	11.16	13.17	13.25	10.75
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.19	0.13	0.24	0.19	0.20
Total expenses	(0.11)	(0.20)	(0.17)	(0.19)	(0.14)	(0.13)
Realized gains (losses) for the period	0.79	1.90	(0.60)	(0.23)	0.43	1.33
Unrealized gains (losses) for the period	0.43	3.33	0.81	(1.52)	(0.51)	1.21
<b>Total increase (decrease) from operations²</b>	<b>1.19</b>	<b>5.22</b>	<b>0.17</b>	<b>(1.70)</b>	<b>(0.03)</b>	<b>2.61</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.06)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>17.69</b>	<b>16.50</b>	<b>11.34</b>	<b>11.16</b>	<b>13.17</b>	<b>13.25</b>

The Fund's Net Assets per Share (\$)¹						
Series I	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	19.32	13.13	12.79	14.93	14.87	11.93
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.24	0.16	0.27	0.21	0.22
Total expenses	(0.03)	(0.06)	(0.06)	(0.06)	-	-
Realized gains (losses) for the period	0.97	2.51	(0.69)	(0.49)	0.69	1.43
Unrealized gains (losses) for the period	0.33	2.22	0.93	(1.83)	(0.82)	1.29
<b>Total increase (decrease) from operations²</b>	<b>1.36</b>	<b>4.91</b>	<b>0.34</b>	<b>(2.11)</b>	<b>0.08</b>	<b>2.94</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.07)	-	(0.03)	(0.02)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.07)</b>	<b>-</b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>20.82</b>	<b>19.32</b>	<b>13.13</b>	<b>12.79</b>	<b>14.93</b>	<b>14.87</b>

The Fund's Net Assets per Share (\$)¹						
Series F	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	17.76	12.22	12.05	14.25	14.36	11.67
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.21	0.15	0.26	0.20	0.21
Total expenses	(0.14)	(0.25)	(0.21)	(0.22)	(0.18)	(0.16)
Realized gains (losses) for the period	0.85	2.36	(0.70)	(0.03)	0.69	1.38
Unrealized gains (losses) for the period	0.37	2.74	1.05	(1.93)	(0.79)	1.13
<b>Total increase (decrease) from operations²</b>	<b>1.17</b>	<b>5.06</b>	<b>0.29</b>	<b>(1.92)</b>	<b>(0.08)</b>	<b>2.56</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.06)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>19.02</b>	<b>17.76</b>	<b>12.22</b>	<b>12.05</b>	<b>14.25</b>	<b>14.36</b>

The Fund's Net Assets per Share (\$)¹						
Series L	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	16.35	11.38	11.36	13.58	13.87	11.41
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.21	0.14	0.25	0.19	0.20
Total expenses	(0.23)	(0.41)	(0.34)	(0.36)	(0.34)	(0.31)
Realized gains (losses) for the period	0.78	2.50	(0.80)	(0.17)	0.70	1.20
Unrealized gains (losses) for the period	0.43	1.59	1.06	(1.93)	(0.71)	0.88
<b>Total increase (decrease) from operations²</b>	<b>1.06</b>	<b>3.89</b>	<b>0.06</b>	<b>(2.21)</b>	<b>(0.16)</b>	<b>1.97</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.06)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>17.41</b>	<b>16.35</b>	<b>11.38</b>	<b>11.36</b>	<b>13.58</b>	<b>13.87</b>

The Fund's Net Assets per Share (\$)¹						
Series F5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	13.05	9.37	9.67	12.06	12.70	10.78
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.16	0.12	0.24	0.17	0.18
Total expenses	(0.11)	(0.19)	(0.17)	(0.18)	(0.16)	(0.14)
Realized gains (losses) for the period	0.68	1.62	(0.52)	0.73	0.66	1.26
Unrealized gains (losses) for the period	(0.04)	2.16	0.70	(1.12)	(0.57)	0.50
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	<b>3.75</b>	<b>0.13</b>	<b>(0.33)</b>	<b>0.10</b>	<b>1.80</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.04)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	(0.32)	(0.51)	(0.48)	(0.57)	(0.51)	(0.48)
<b>Total dividends³</b>	<b>(0.32)</b>	<b>(0.55)</b>	<b>(0.48)</b>	<b>(0.59)</b>	<b>(0.53)</b>	<b>(0.51)</b>
<b>Net Assets, end of period</b>	<b>13.65</b>	<b>13.05</b>	<b>9.37</b>	<b>9.67</b>	<b>12.06</b>	<b>12.70</b>

The Fund's Net Assets per Share (\$)¹						
Series L5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.86	8.66	9.14	11.49	12.24	10.54
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.16	0.11	0.20	0.16	0.19
Total expenses	(0.17)	(0.32)	(0.27)	(0.31)	(0.30)	(0.28)
Realized gains (losses) for the period	0.63	1.99	(0.49)	(0.35)	0.56	1.23
Unrealized gains (losses) for the period	(0.12)	1.32	0.66	(1.37)	(0.65)	1.23
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	<b>3.15</b>	<b>0.01</b>	<b>(1.83)</b>	<b>(0.23)</b>	<b>2.37</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.04)	-	(0.02)	(0.01)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.48)	(0.48)	(0.48)	(0.48)	(0.48)
<b>Total dividends³</b>	<b>(0.25)</b>	<b>(0.52)</b>	<b>(0.48)</b>	<b>(0.50)</b>	<b>(0.49)</b>	<b>(0.51)</b>
<b>Net Assets, end of period</b>	<b>12.37</b>	<b>11.86</b>	<b>8.66</b>	<b>9.14</b>	<b>11.49</b>	<b>12.24</b>

# IA Clarington Thematic Innovation Class

September 30, 2021

The Fund's Net Assets per Share (\$)¹						
Series P	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	18.59	12.67	12.37	14.47	14.44	11.62
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.22	0.16	0.26	0.20	0.21
Total expenses	(0.05)	(0.09)	(0.09)	(0.09)	(0.03)	(0.03)
Realized gains (losses) for the period	0.89	2.05	(0.67)	(0.46)	0.67	1.39
Unrealized gains (losses) for the period	0.49	4.13	0.91	(1.78)	(0.80)	1.25
<b>Total increase (decrease) from operations²</b>	<b>1.42</b>	<b>6.31</b>	<b>0.31</b>	<b>(2.07)</b>	<b>0.04</b>	<b>2.82</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.06)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>20.02</b>	<b>18.59</b>	<b>12.67</b>	<b>12.37</b>	<b>14.47</b>	<b>14.44</b>

The Fund's Net Assets per Share (\$)¹						
Series T5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.07	8.80	9.26	11.62	12.36	10.59
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.14	0.11	0.21	0.16	0.18
Total expenses	(0.16)	(0.29)	(0.26)	(0.29)	(0.29)	(0.26)
Realized gains (losses) for the period	0.56	1.46	(0.55)	(0.24)	0.75	1.26
Unrealized gains (losses) for the period	0.43	2.57	0.76	(1.42)	(0.70)	1.03
<b>Total increase (decrease) from operations²</b>	<b>0.89</b>	<b>3.88</b>	<b>0.06</b>	<b>(1.74)</b>	<b>(0.08)</b>	<b>2.21</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.04)	-	(0.02)	(0.01)	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.48)	(0.48)	(0.48)	(0.48)	(0.48)
<b>Total dividends³</b>	<b>(0.25)</b>	<b>(0.52)</b>	<b>(0.48)</b>	<b>(0.50)</b>	<b>(0.49)</b>	<b>(0.51)</b>
<b>Net Assets, end of period</b>	<b>12.60</b>	<b>12.07</b>	<b>8.80</b>	<b>9.26</b>	<b>11.62</b>	<b>12.36</b>

- 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, 2021. 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.
- 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.
- Dividends were paid in cash/reinvested in additional shares of the Fund, or both.
- Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	16,945	15,137	3,689	5,572	9,725	11,519
Number of shares outstanding (000's)¹	970	922	323	489	713	828
Management expense ratio (%) <sup>2-3</sup>	2.45	2.42	2.41	2.41	2.41	2.41
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	2.45	2.42	2.41	2.41	2.41	2.41
Trading expense ratio (%) <sup>5</sup>	0.13	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	82.14	185.90	246.17	91.24	82.01	103.80
NAV per share (\$)¹	17.47	16.41	11.43	11.40	13.63	13.91

Ratios and Supplemental Data						
Series E	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	3,016	1,792	596	915	1,773	1
Number of shares outstanding (000's)¹	172	109	52	81	131	0.1
Management expense ratio (%) <sup>2-3</sup>	2.15	2.16	2.16	2.11	2.18	2.17
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	2.15	2.16	2.16	2.11	2.18	2.17
Trading expense ratio (%) <sup>5</sup>	0.13	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	82.14	185.90	246.17	91.24	82.01	103.80
NAV per share (\$)¹	17.49	16.40	11.39	11.34	13.52	13.77

Ratios and Supplemental Data						
Series E5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	216	115	73	76	406	1
Number of shares outstanding (000's)¹	17	10	8	8	35	0.1
Management expense ratio (%) <sup>2-3</sup>	2.09	2.23	2.26	2.26	2.25	2.31
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	2.09	2.23	2.26	2.26	2.25	2.31
Trading expense ratio (%) <sup>5</sup>	0.13	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	82.14	185.90	246.17	91.24	82.01	103.80
NAV per share (\$)¹	12.58	12.04	8.76	9.22	11.56	12.28

Ratios and Supplemental Data						
Series EF	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	306	285	195	313	568	303
Number of shares outstanding (000's)¹	17	17	17	28	43	23
Management expense ratio (%) <sup>2-3</sup>	1.05	1.05	1.05	1.10	1.07	1.11
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	1.05	1.05	1.05	1.10	1.07	1.11
Trading expense ratio (%) <sup>5</sup>	0.13	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	82.14	185.90	246.17	91.24	82.01	103.80
NAV per share (\$)¹	17.69	16.50	11.34	11.16	13.17	13.25

Ratios and Supplemental Data						
Series F	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	8,701	5,664	1,707	2,097	5,191	4,700
Number of shares outstanding (000's)¹	458	319	140	174	364	327
Management expense ratio (%) <sup>2-3</sup>	1.27	1.25	1.24	1.25	1.24	1.24
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	1.27	1.25	1.24	1.25	1.24	1.24
Trading expense ratio (%) <sup>5</sup>	0.13	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	82.14	185.90	246.17	91.24	82.01	103.80
NAV per share (\$)¹	19.02	17.76	12.22	12.05	14.25	14.36

# IA Clarington Thematic Innovation Class

September 30, 2021

Ratios and Supplemental Data						
Series F5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	264	193	91	91	1,373	476
Number of shares outstanding (000's)	19	15	10	9	114	38
Management expense ratio (%) <sup>2-3</sup>	1.31	1.32	1.28	1.23	1.27	1.23
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.31	1.32	1.28	1.23	1.27	1.23
Trading expense ratio (%) <sup>5</sup>	0.13	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	82.14	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	13.65	13.05	9.37	9.67	12.06	12.70

Ratios and Supplemental Data						
Series P	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	140	132	121	120	144	146
Number of shares outstanding (000's)	7	7	10	10	10	10
Management expense ratio (%) <sup>2-3</sup>	0.23	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	0.23
Trading expense ratio (%) <sup>5</sup>	0.13	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	82.14	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	20.02	18.59	12.67	12.37	14.47	14.44

Ratios and Supplemental Data						
Series I	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	46,678	34,676	1	1	1	1
Number of shares outstanding (000's)	2,242	1,795	0.1	0.1	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>	0.13	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	82.14	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	20.82	19.32	13.13	12.79	14.93	14.87

Ratios and Supplemental Data						
Series T5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	784	863	640	730	1,407	1,539
Number of shares outstanding (000's)	62	71	73	79	121	125
Management expense ratio (%) <sup>2-3</sup>	2.36	2.36	2.36	2.35	2.37	2.36
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.36	2.36	2.36	2.35	2.37	2.36
Trading expense ratio (%) <sup>5</sup>	0.13	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	82.14	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	12.60	12.07	8.80	9.26	11.62	12.36

Ratios and Supplemental Data						
Series L	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	4,650	4,197	680	906	1,614	955
Number of shares outstanding (000's)	267	257	60	80	119	69
Management expense ratio (%) <sup>2-3</sup>	2.39	2.40	2.41	2.42	2.49	2.50
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.39	2.40	2.41	2.42	2.49	2.50
Trading expense ratio (%) <sup>5</sup>	0.13	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	82.14	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	17.41	16.35	11.38	11.36	13.58	13.87

Ratios and Supplemental Data						
Series L5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	323	182	6	6	7	8
Number of shares outstanding (000's)	26	15	1	1	1	1
Management expense ratio (%) <sup>2-3</sup>	2.48	2.50	2.51	2.52	2.48	2.51
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.48	2.50	2.51	2.52	2.48	2.51
Trading expense ratio (%) <sup>5</sup>	0.13	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	82.14	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	12.37	11.86	8.66	9.14	11.49	12.24

- 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 net of waivers, if any, 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.

## 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.

# IA Clarington Thematic Innovation Class

September 30, 2021

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.

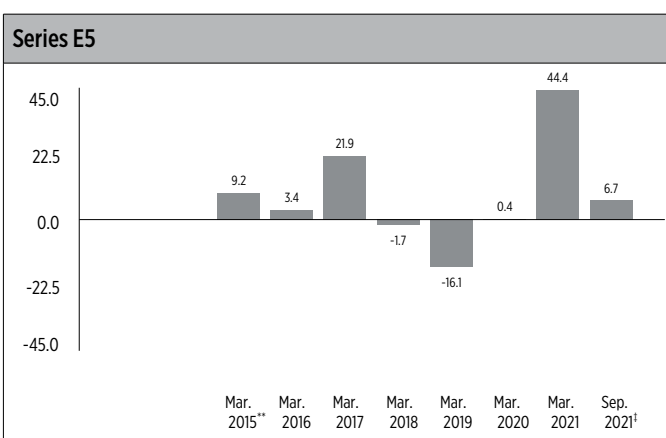
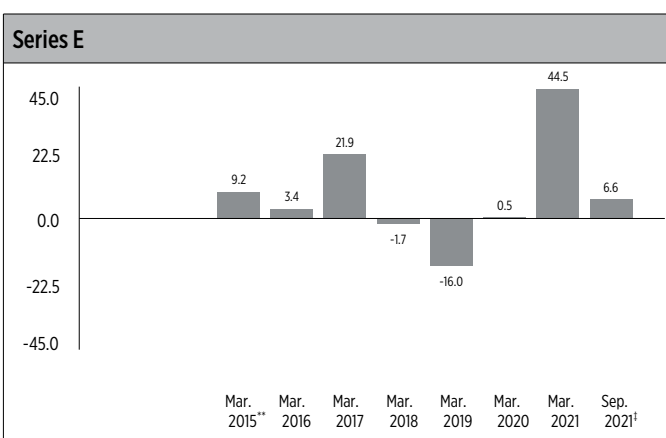
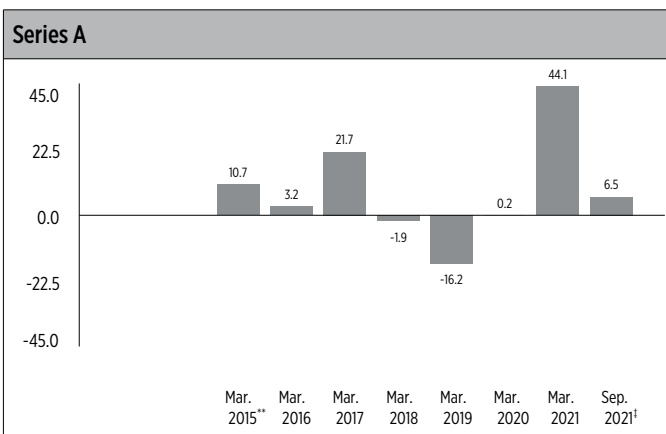
## Past Performance

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

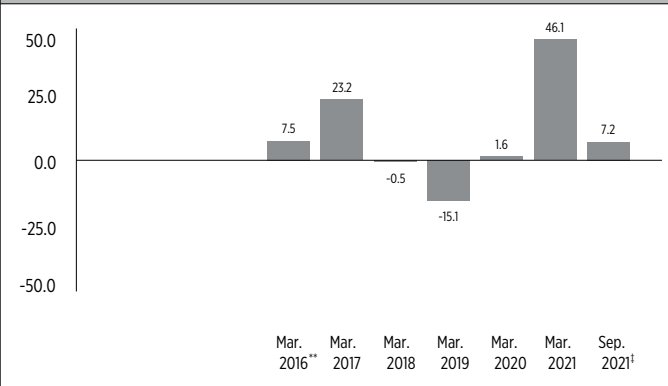
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



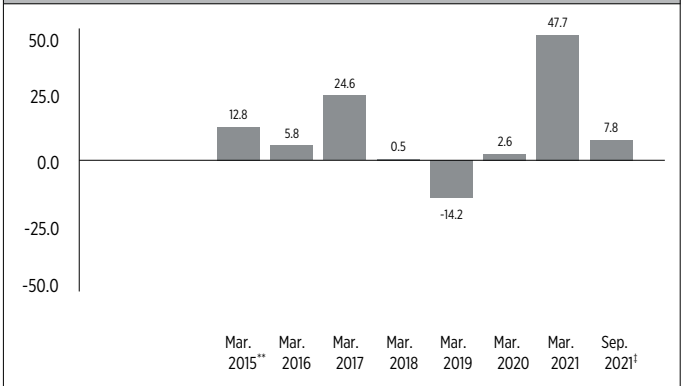
# IA Clarington Thematic Innovation Class

September 30, 2021

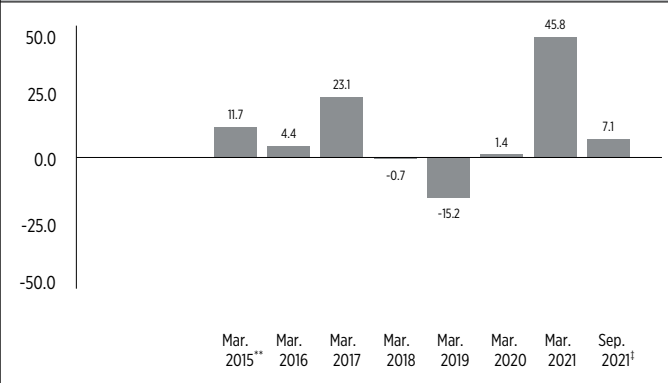
**Series EF**



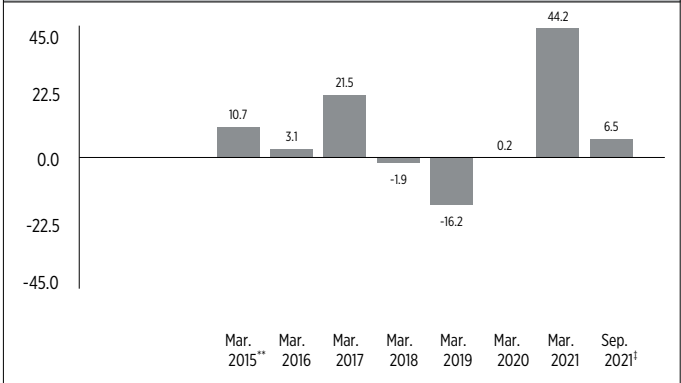
**Series I**



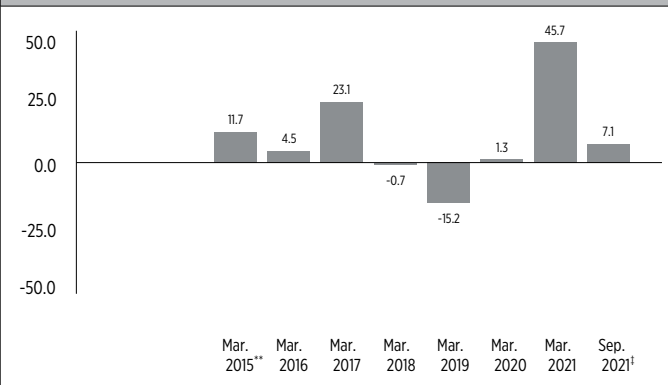
**Series F**



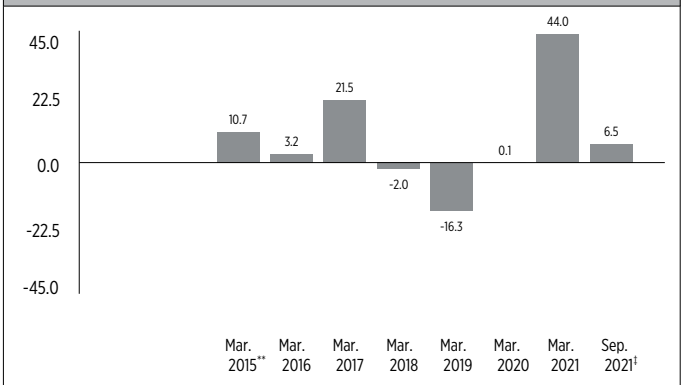
**Series L**



**Series F5**



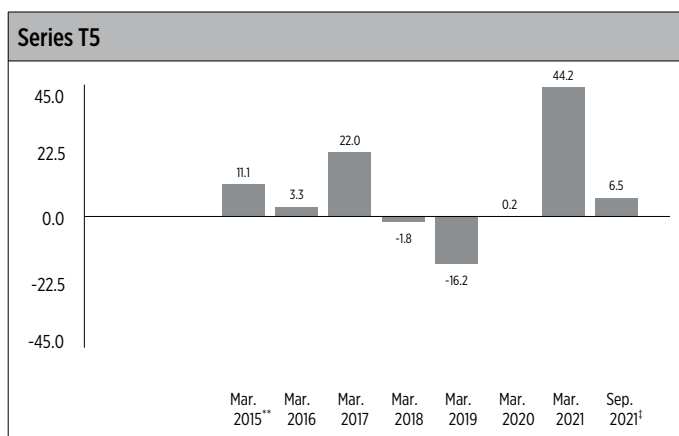
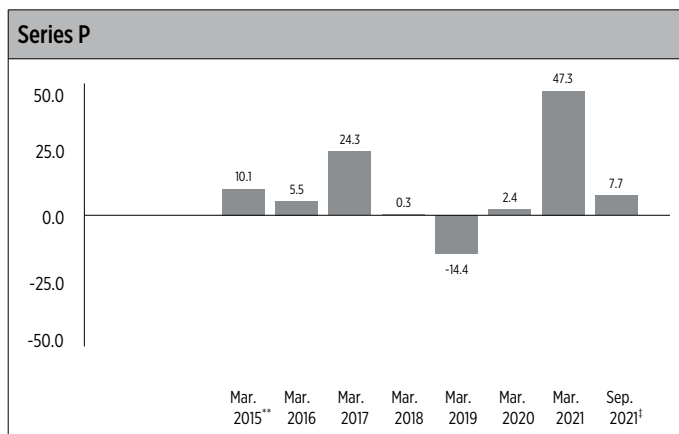
**Series L5**





# IA Clarington Thematic Innovation Class

September 30, 2021



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

† Return shown is for the 6-month period ended September 30, 2021.

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

Top Holdings	%
Microsoft Corp.	5.27
Alphabet Inc., Class 'A'	4.77
Amazon.com Inc.	3.73
Apple Inc.	3.61
Facebook Inc., Class 'A'	2.92
Medtronic PLC	1.89
Palo Alto Networks Inc.	1.79
JPMorgan Chase & Co.	1.66
Bristol-Myers Squibb Co.	1.63
Netflix Inc.	1.62
Bank of America Corp.	1.58
ZoomInfo Technologies Inc.	1.53
NextEra Energy Inc.	1.51
salesforce.com Inc.	1.50
Signature Bank	1.49
UnitedHealth Group Inc.	1.46
Johnson & Johnson	1.42
QUALCOMM Inc.	1.40
Thermo Fisher Scientific Inc.	1.37
Broadcom Inc.	1.33
McDonald's Corp.	1.32
Raytheon Technologies Corp.	1.29
The Walt Disney Co.	1.28
Chubb Ltd.	1.28
Verizon Communications Inc.	1.28
Cash and Other Net Assets	0.37

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).

## Summary of Investment Portfolio

As at September 30, 2021

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	28.93
Health Care	17.84
Communication Services	16.77
Financials	9.53
Consumer Discretionary	8.97
Industrials	8.77
Energy	3.18
Utilities	1.90
Consumer Staples	1.45
Real Estate	1.15
Materials	1.14
Cash and Other Net Assets	0.37
	<b>100.00</b>

## 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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