

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, 2023

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

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

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, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

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

Series 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.

Results of Operations

The Fund's Net Assets decreased by 1.4% or \$0.8 million during the period, from \$56.8 million on March 31, 2023 to \$56 million on September 30, 2023. This change in Net Assets resulted from a decrease of \$3.4 million due to net redemptions, and an increase of \$2.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 1% or \$0.6 million in comparison to the prior period, from \$57.7 million to \$58.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 3.7% for the six-month period ending September 30, 2023. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the S&P 500 Index (CAD), returned 5.1% 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.

Over the period, the global economy outperformed the consensus of forecasters, and global markets gradually turned more optimistic through the year amid the dominant narrative that a recession can be avoided.

The U.S. economy has remained stronger than expected and, despite some concern, there is recognition that certain data points are starting to show encouraging signs.

Canada's immigration policy has made its economy one of the most resilient among developed countries. Its current population growth rate is 3.1% year-over-year, the fastest pace since the baby boom of the 1950s and 1960s, which is almost entirely from international migration.

For the six months ended September 30, 2023, the S&P/TSX Composite Index, representing the Canadian equity market, returned -1.1%, with only the energy, healthcare and information technology sectors posting positive returns. Its U.S. counterpart, the S&P 500 Index, returned 5.1% (in Canadian dollars), led by the communication services, energy and information technology sectors.

The Fund's security selection within the consumer staples and industrials sectors contributed to performance. Overall, sector allocation also contributed to performance, particularly the overweight position in the communications services sector. Top contributors included the Fund's overweight position in Uber Technologies Inc., biotechnology company BELLUS Health Inc. and Eaton Corp. PLC.

The Fund's security selection within the communication services, consumer discretionary, materials and utilities sectors detracted from performance. The Fund's overweight position in the healthcare sector detracted from performance. Individual detractors included the Fund's lack of exposure to Tesla Inc. and its overweight position in AES Corp.

Newly acquired positions included Mastercard Inc., which is a less-cyclical (not as impacted by economic expansions and contractions) financials company and is isolated from challenges relating to the Silicon Valley Bank collapse, and Honeywell International Inc., which is a more defensive position (designed to protect against an event or conditions that could have an adverse impact) that provides exposure to the aerospace industry.

The fund manager increased positions in Visa Inc., as it is a less-cyclical business, NVIDIA Corp. and Alphabet Inc., as their share prices were attractive.

Reduced positions included Pfizer Inc., as revenues related to the COVID-19 pandemic were coming to an end and future prospects were not as remarkable.

Divested positions included The Walt Disney Company, following multiple disappointing headlines. Bank of America Corp. was also sold during the period.

Recent Developments

The fund manager believes that advancements in artificial intelligence (AI) technology, the rapid push for deglobalization and strong fiscal stimulus in favour of the energy transition are accelerating the adoption of multiple innovation themes, such as big data lifecycle, cybersecurity, cloud supply chain, electrification, battery technology and renewable energy.

The fund manager anticipates ongoing market fluctuations and plans to capitalize on these opportunities to enhance the Fund's risk-return profile. Generally, investments in structural growth and the innovation economy are best made when growth is scarce.

In the fund manager's view, the software industry should be highly favoured amid rising automation needs, AI developments and the prospect of plateauing interest rates. Accordingly, the fund manager aims to invest in areas of the economy that will be among the most resilient in a potential downturn, while also leading the way out of it.

The fund manager also sees opportunities emerging from a valuation standpoint on the renewable energy front. Valuation refers to a measurement of how much an investment is worth. It is determined by analyzing a variety of factors, including financial statements and industry statistics.

Next-generation health care remains an area of focus amid strong and enduring demographic and technological trends. The fund manager maintains the Fund's overweight allocation to large-cap healthcare companies in the services and pharmaceuticals industries, as demand remains relatively strong and has historically been resilient to economic downturns.

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

Related Party Transactions

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

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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, 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	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	15.74	17.10	16.41	11.43	11.40	13.63
Increase (decrease) from operations:						
Total revenue	0.09	0.17	0.18	0.20	0.14	0.25
Total expenses (excluding distributions)	(0.22)	(0.41)	(0.47)	(0.41)	(0.34)	(0.36)
Realized gains (losses) for the period	0.57	(1.23)	1.35	2.26	(0.77)	(0.28)
Unrealized gains (losses) for the period	0.21	(0.10)	(0.37)	2.40	1.19	(1.76)
Total increase (decrease) from operations²	0.65	(1.57)	0.69	4.45	0.22	(2.15)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	(0.01)	(0.06)	-	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	(0.01)	(0.06)	-	(0.02)
Net Assets, end of period	16.32	15.74	17.10	16.41	11.43	11.40

The Fund's Net Assets per Share (\$)¹						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	15.81	17.14	16.40	11.39	11.34	13.52
Increase (decrease) from operations:						
Total revenue	0.09	0.18	0.18	0.21	0.13	0.25
Total expenses (excluding distributions)	(0.20)	(0.38)	(0.43)	(0.38)	(0.31)	(0.32)
Realized gains (losses) for the period	0.60	(1.15)	1.35	2.49	(0.89)	(0.30)
Unrealized gains (losses) for the period	0.03	0.29	(0.44)	1.98	1.15	(1.85)
Total increase (decrease) from operations²	0.52	(1.06)	0.66	4.30	0.08	(2.22)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	(0.01)	(0.06)	-	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	(0.01)	(0.06)	-	(0.02)
Net Assets, end of period	16.42	15.81	17.14	16.40	11.39	11.34

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The Fund's Net Assets per Share (\$)¹						
Series E5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.48	12.05	12.04	8.76	9.22	11.56
Increase (decrease) from operations:						
Total revenue	0.06	0.12	0.13	0.15	0.11	0.21
Total expenses (excluding distributions)	(0.13)	(0.25)	(0.30)	(0.27)	(0.25)	(0.29)
Realized gains (losses) for the period	0.38	(0.82)	0.99	1.35	(0.50)	0.19
Unrealized gains (losses) for the period	0.05	0.34	(1.58)	2.57	0.69	(0.97)
Total increase (decrease) from operations²	0.36	(0.61)	(0.76)	3.80	0.05	(0.86)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	(0.01)	(0.04)	-	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.63)	(0.55)	(0.48)	(0.48)	(0.48)
Total dividends³	(0.25)	(0.63)	(0.56)	(0.52)	(0.48)	(0.50)
Net Assets, end of period	10.64	10.48	12.05	12.04	8.76	9.22

The Fund's Net Assets per Share (\$)¹						
Series F5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	11.55	13.13	13.05	9.37	9.67	12.06
Increase (decrease) from operations:						
Total revenue	0.07	0.13	0.14	0.16	0.12	0.24
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.22)	(0.19)	(0.17)	(0.18)
Realized gains (losses) for the period	0.42	(0.91)	1.10	1.62	(0.52)	0.73
Unrealized gains (losses) for the period	0.13	(0.17)	(0.69)	2.16	0.70	(1.12)
Total increase (decrease) from operations²	0.53	(1.13)	0.33	3.75	0.13	(0.33)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	(0.01)	(0.04)	-	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	(0.32)	(0.64)	(0.64)	(0.51)	(0.48)	(0.57)
Total dividends³	(0.32)	(0.64)	(0.65)	(0.55)	(0.48)	(0.59)
Net Assets, end of period	11.74	11.55	13.13	13.05	9.37	9.67

The Fund's Net Assets per Share (\$)¹						
Series EF	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	16.27	17.44	16.50	11.34	11.16	13.17
Increase (decrease) from operations:						
Total revenue	0.09	0.17	0.18	0.19	0.13	0.24
Total expenses (excluding distributions)	(0.11)	(0.20)	(0.23)	(0.20)	(0.17)	(0.19)
Realized gains (losses) for the period	0.60	(1.28)	1.37	1.90	(0.60)	(0.23)
Unrealized gains (losses) for the period	0.14	(0.99)	(0.30)	3.33	0.81	(1.52)
Total increase (decrease) from operations²	0.72	(2.30)	1.02	5.22	0.17	(1.70)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	(0.01)	(0.06)	-	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	(0.01)	(0.06)	-	(0.02)
Net Assets, end of period	16.99	16.27	17.44	16.50	11.34	11.16

The Fund's Net Assets per Share (\$)¹						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	19.45	20.63	19.32	13.13	12.79	14.93
Increase (decrease) from operations:						
Total revenue	0.11	0.21	0.21	0.24	0.16	0.27
Total expenses (excluding distributions)	(0.03)	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	0.71	(1.50)	1.63	2.51	(0.69)	(0.49)
Unrealized gains (losses) for the period	0.26	0.21	(0.46)	2.22	0.93	(1.83)
Total increase (decrease) from operations²	1.05	(1.13)	1.33	4.91	0.34	(2.11)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	(0.07)	-	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	(0.02)	(0.07)	-	(0.03)
Net Assets, end of period	20.42	19.45	20.63	19.32	13.13	12.79

The Fund's Net Assets per Share (\$)¹						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	17.42	18.72	17.76	12.22	12.05	14.25
Increase (decrease) from operations:						
Total revenue	0.10	0.19	0.19	0.21	0.15	0.26
Total expenses (excluding distributions)	(0.14)	(0.26)	(0.29)	(0.25)	(0.21)	(0.22)
Realized gains (losses) for the period	0.63	(1.34)	1.46	2.36	(0.70)	(0.03)
Unrealized gains (losses) for the period	0.20	(0.47)	(0.53)	2.74	1.05	(1.93)
Total increase (decrease) from operations²	0.79	(1.88)	0.83	5.06	0.29	(1.92)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	(0.06)	-	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	(0.02)	(0.06)	-	(0.02)
Net Assets, end of period	18.17	17.42	18.72	17.76	12.22	12.05

The Fund's Net Assets per Share (\$)¹						
Series L	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	15.70	17.04	16.35	11.38	11.36	13.58
Increase (decrease) from operations:						
Total revenue	0.09	0.17	0.18	0.21	0.14	0.25
Total expenses (excluding distributions)	(0.22)	(0.41)	(0.46)	(0.41)	(0.34)	(0.36)
Realized gains (losses) for the period	0.55	(1.22)	1.33	2.50	(0.80)	(0.17)
Unrealized gains (losses) for the period	0.21	(0.15)	(0.35)	1.59	1.06	(1.93)
Total increase (decrease) from operations²	0.63	(1.61)	0.70	3.89	0.06	(2.21)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	(0.01)	(0.06)	-	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	(0.01)	(0.06)	-	(0.02)
Net Assets, end of period	16.29	15.70	17.04	16.35	11.38	11.36

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The Fund's Net Assets per Share (\$)¹						
Series L5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.23	11.82	11.86	8.66	9.14	11.49
Increase (decrease) from operations:						
Total revenue	0.06	0.11	0.13	0.16	0.11	0.20
Total expenses (excluding distributions)	(0.15)	(0.28)	(0.34)	(0.32)	(0.27)	(0.31)
Realized gains (losses) for the period	0.37	(0.81)	0.99	1.99	(0.49)	(0.35)
Unrealized gains (losses) for the period	0.23	(0.15)	(0.73)	1.32	0.66	(1.37)
Total increase (decrease) from operations²	0.51	(1.13)	0.05	3.15	0.01	(1.83)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	(0.01)	(0.04)	-	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	(0.24)	(0.62)	(0.54)	(0.48)	(0.48)	(0.48)
Total dividends³	(0.24)	(0.62)	(0.55)	(0.52)	(0.48)	(0.50)
Net Assets, end of period	10.37	10.23	11.82	11.86	8.66	9.14

The Fund's Net Assets per Share (\$)¹						
Series P	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	18.64	19.81	18.59	12.67	12.37	14.47
Increase (decrease) from operations:						
Total revenue	0.11	0.20	0.20	0.22	0.16	0.26
Total expenses (excluding distributions)	(0.05)	(0.09)	(0.10)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.69	(1.43)	1.54	2.05	(0.67)	(0.46)
Unrealized gains (losses) for the period	0.17	0.13	(0.41)	4.13	0.91	(1.78)
Total increase (decrease) from operations²	0.92	(1.19)	1.23	6.31	0.31	(2.07)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	(0.06)	-	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	(0.02)	(0.06)	-	(0.02)
Net Assets, end of period	19.54	18.64	19.81	18.59	12.67	12.37

The Fund's Net Assets per Share (\$)¹						
Series T5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	10.45	12.06	12.07	8.80	9.26	11.62
Increase (decrease) from operations:						
Total revenue	0.06	0.12	0.13	0.14	0.11	0.21
Total expenses (excluding distributions)	(0.14)	(0.27)	(0.33)	(0.29)	(0.26)	(0.29)
Realized gains (losses) for the period	0.38	(0.85)	0.97	1.46	(0.55)	(0.24)
Unrealized gains (losses) for the period	0.09	(0.19)	0.05	2.57	0.76	(1.42)
Total increase (decrease) from operations²	0.39	(1.19)	0.82	3.88	0.06	(1.74)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	(0.01)	(0.04)	-	(0.02)
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.63)	(0.55)	(0.48)	(0.48)	(0.48)
Total dividends³	(0.25)	(0.63)	(0.56)	(0.52)	(0.48)	(0.50)
Net Assets, end of period	10.60	10.45	12.06	12.07	8.80	9.26

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, 2023. 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 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	11,280	12,257	16,855	15,137	3,689	5,572
Number of shares outstanding (000's)¹	691	779	986	922	323	489
Management expense ratio (%)²³	2.44	2.44	2.45	2.42	2.41	2.41
Management expense ratio before waivers or absorptions (%)²³,⁴	2.44	2.44	2.45	2.42	2.41	2.41
Trading expense ratio (%)⁵	0.11	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%)⁶	69.51	137.42	181.50	185.90	246.17	91.24
NAV per share (\$)¹	16.32	15.74	17.10	16.41	11.43	11.40

Ratios and Supplemental Data						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	6,722	4,649	2,882	1,792	596	915
Number of shares outstanding (000's)¹	409	294	168	109	52	81
Management expense ratio (%)²³	2.19	2.19	2.16	2.16	2.16	2.11
Management expense ratio before waivers or absorptions (%)²³,⁴	2.19	2.19	2.16	2.16	2.16	2.11
Trading expense ratio (%)⁵	0.11	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%)⁶	69.51	137.42	181.50	185.90	246.17	91.24
NAV per share (\$)¹	16.42	15.81	17.14	16.40	11.39	11.34

Ratios and Supplemental Data						
Series E5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	569	478	328	115	73	76
Number of shares outstanding (000's)¹	53	46	27	10	8	8
Management expense ratio (%)²³	2.10	2.10	2.10	2.23	2.26	2.26
Management expense ratio before waivers or absorptions (%)²³,⁴	2.10	2.10	2.10	2.23	2.26	2.26
Trading expense ratio (%)⁵	0.11	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%)⁶	69.51	137.42	181.50	185.90	246.17	91.24
NAV per share (\$)¹	10.64	10.48	12.05	12.04	8.76	9.22

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Ratios and Supplemental Data						
Series EF	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	86	82	282	285	195	313
Number of shares outstanding (000's) ¹	5	5	16	17	17	28
Management expense ratio (%) ^{2,3}	1.05	1.05	1.05	1.05	1.05	1.10
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.05	1.05	1.05	1.05	1.05	1.10
Trading expense ratio (%) ⁵	0.11	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) ⁶	69.51	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) ¹	16.99	16.27	17.44	16.50	11.34	11.16

Ratios and Supplemental Data						
Series L	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	2,557	3,349	4,454	4,197	680	906
Number of shares outstanding (000's) ¹	157	213	261	257	60	80
Management expense ratio (%) ^{2,3}	2.41	2.42	2.40	2.40	2.41	2.42
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.41	2.42	2.40	2.40	2.41	2.42
Trading expense ratio (%) ⁵	0.11	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) ⁶	69.51	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) ¹	16.29	15.70	17.04	16.35	11.38	11.36

Ratios and Supplemental Data						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	4,396	4,423	8,224	5,664	1,707	2,097
Number of shares outstanding (000's) ¹	242	254	439	319	140	174
Management expense ratio (%) ^{2,3}	1.29	1.30	1.28	1.25	1.24	1.25
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.29	1.30	1.28	1.25	1.24	1.25
Trading expense ratio (%) ⁵	0.11	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) ⁶	69.51	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) ¹	18.17	17.42	18.72	17.76	12.22	12.05

Ratios and Supplemental Data						
Series L5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	177	213	289	182	6	6
Number of shares outstanding (000's) ¹	17	21	24	15	1	1
Management expense ratio (%) ^{2,3}	2.48	2.49	2.49	2.50	2.51	2.52
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.48	2.49	2.49	2.50	2.51	2.52
Trading expense ratio (%) ⁵	0.11	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) ⁶	69.51	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) ¹	10.37	10.23	11.82	11.86	8.66	9.14

Ratios and Supplemental Data						
Series F5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	171	173	257	193	91	91
Number of shares outstanding (000's) ¹	15	15	20	15	10	9
Management expense ratio (%) ^{2,3}	1.28	1.29	1.31	1.32	1.28	1.23
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.28	1.29	1.31	1.32	1.28	1.23
Trading expense ratio (%) ⁵	0.11	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) ⁶	69.51	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) ¹	11.74	11.55	13.13	13.05	9.37	9.67

Ratios and Supplemental Data						
Series P	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	132	127	138	132	121	120
Number of shares outstanding (000's) ¹	7	7	7	7	10	10
Management expense ratio (%) ^{2,3}	0.23	0.23	0.23	0.23	0.23	0.23
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.23	0.23	0.23	0.23	0.23	0.23
Trading expense ratio (%) ⁵	0.11	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) ⁶	69.51	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) ¹	19.54	18.64	19.81	18.59	12.67	12.37

Ratios and Supplemental Data						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	29,515	30,637	32,231	34,676	1	1
Number of shares outstanding (000's) ¹	1,445	1,575	1,563	1,795	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	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) ⁶	69.51	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) ¹	20.42	19.45	20.63	19.32	13.13	12.79

Ratios and Supplemental Data						
Series T5	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	349	378	698	863	640	730
Number of shares outstanding (000's) ¹	33	36	58	71	73	79
Management expense ratio (%) ^{2,3}	2.35	2.35	2.36	2.36	2.36	2.35
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.35	2.35	2.36	2.36	2.36	2.35
Trading expense ratio (%) ⁵	0.11	0.10	0.13	0.17	0.30	0.21
Portfolio turnover rate (%) ⁶	69.51	137.42	181.50	185.90	246.17	91.24
NAV per share (\$) ¹	10.60	10.45	12.06	12.07	8.80	9.26

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 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.

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

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- 5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- 6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

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

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

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	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.

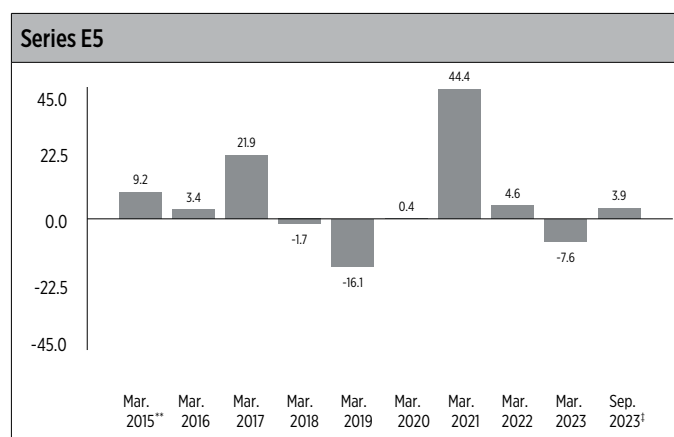
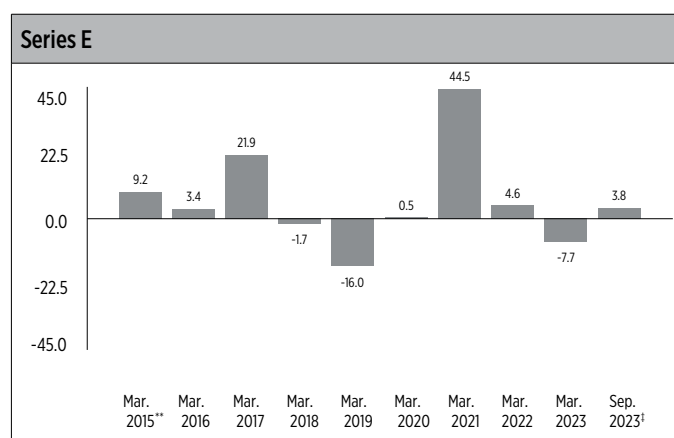
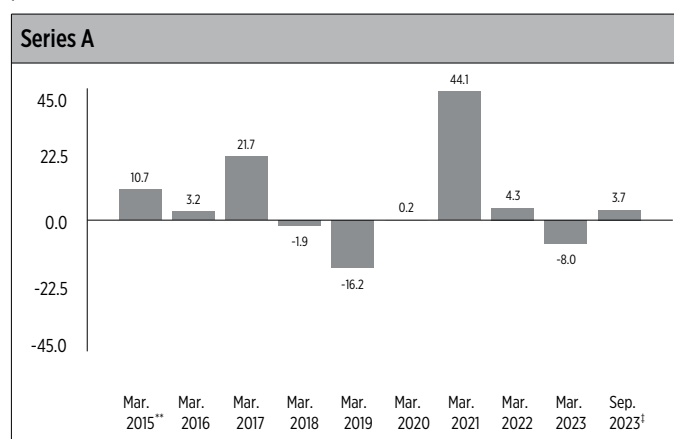
Past Performance

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

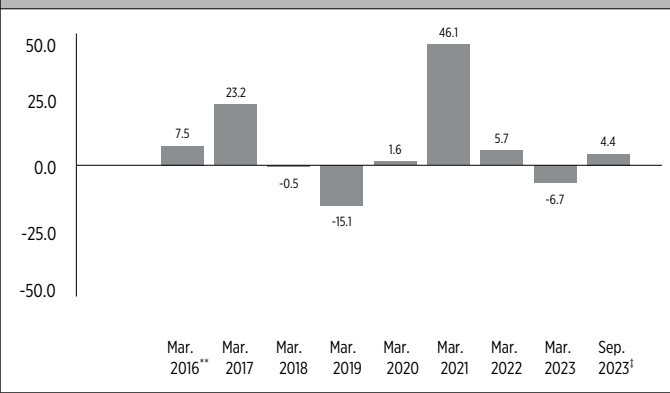
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



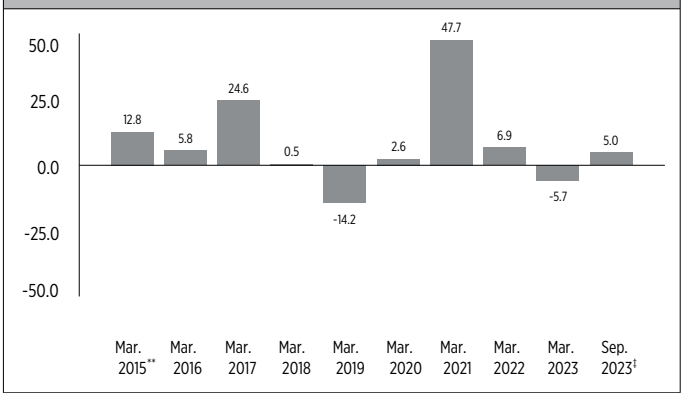
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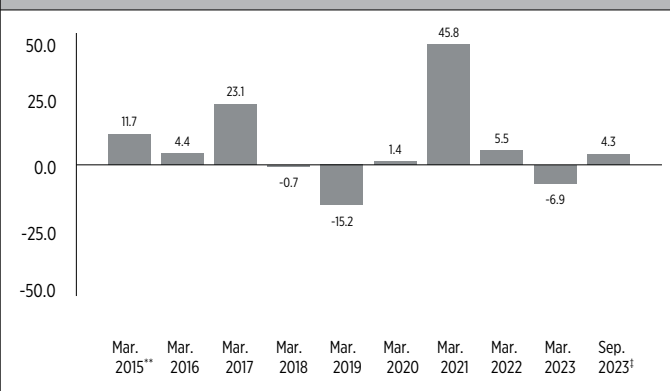
Series EF



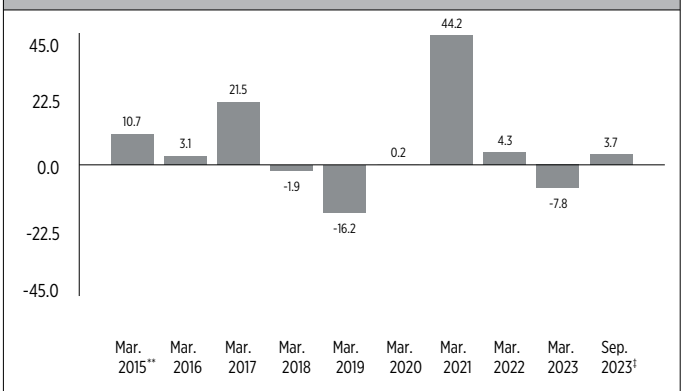
Series I



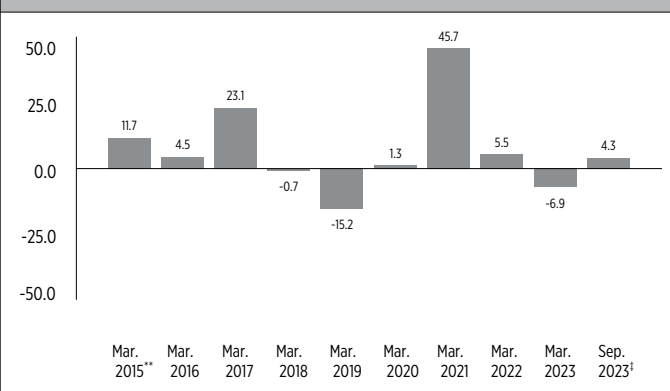
Series F



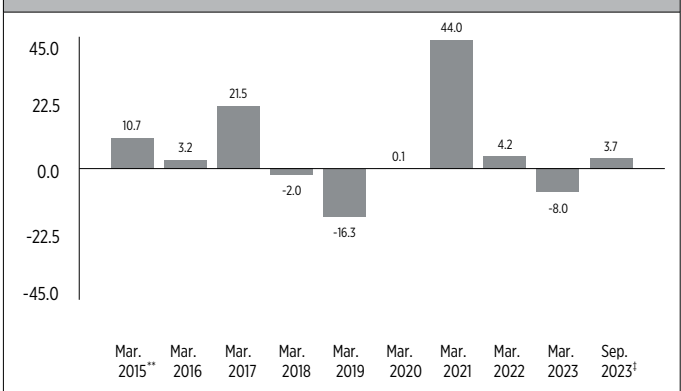
Series L



Series F5

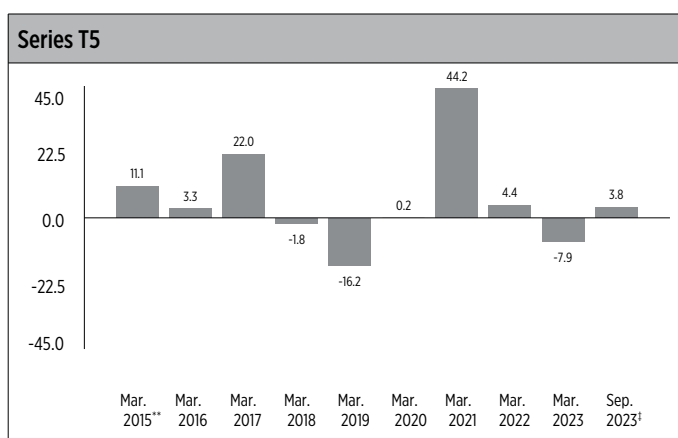
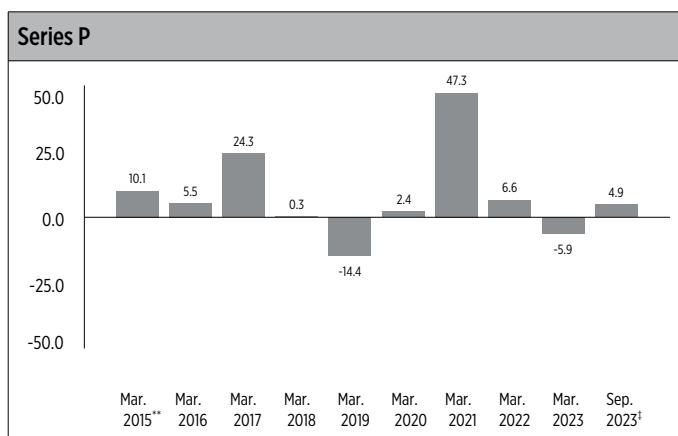


Series L5



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

† Return shown is for the 6-month period ended September 30, 2023.

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

Top Holdings	%
Microsoft Corp.	7.44
Apple Inc.	5.00
Alphabet Inc., Class 'A'	4.57
NVIDIA Corp.	4.09
Amazon.com Inc.	3.94
Meta Platforms Inc., Class 'A'	3.36
Mastercard Inc., Class 'A'	2.28
JPMorgan Chase & Co.	2.18
Eli Lilly and Co.	2.13
UnitedHealth Group Inc.	2.02
Broadcom Inc.	1.74
Costco Wholesale Corp.	1.71
Visa Inc., Class 'A'	1.71
Merck & Co. Inc.	1.51
Thermo Fisher Scientific Inc.	1.46
Honeywell International Inc.	1.45
CMS Energy Corp.	1.44
Walmart Inc.	1.36
Vertex Pharmaceuticals Inc.	1.35
ServiceNow Inc.	1.34
Exxon Mobil Corp.	1.34
Chubb Ltd.	1.31
S&P Global Inc.	1.30
Mondelez International Inc., Class 'A'	1.28
Linde PLC	1.27

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).

Summary of Investment Portfolio

As at September 30, 2023

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

Sector Allocation	%
Information Technology	31.25
Health Care	17.92
Communication Services	10.63
Financials	9.57
Consumer Discretionary	8.33
Industrials	8.06
Consumer Staples	4.35
Energy	3.70
Utilities	2.36
Materials	1.93
Real Estate	1.45
Cash and Other Net Assets	0.45
	100.00

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Forward-Looking Statements

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

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