

IA Clarington Loomis U.S. All Cap Growth Fund

Series A, E, E5, F, F5, I, L, T5 and W Units

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.

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Loomis U.S. All Cap Growth Fund (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") and its Sub-Advisor is Loomis, Sayles & Company L.P. ("Loomis Sayles" or the "Portfolio Sub-Advisor" or the "fund manager").

Series L of the Fund is closed to new purchases.

Results of Operations

The Fund's Net Assets increased by 49.5% or \$51.1 million during the period, from \$103.3 million on March 31, 2024 to \$154.4 million on September 30, 2024. This change in Net Assets resulted from an increase of \$38.8 million due to net sales, a decrease of \$0.1 million due to distributions and an increase of \$12.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 138.0% or \$77.4 million in comparison to the prior period, from \$56.1 million to \$133.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units 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 benchmark, the S&P 500 Index (CAD), returned 10.2% 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 Fund's stock selection in the health care, consumer discretionary and information technology sectors contributed to performance, as did its allocation to the communication services sector. Individual contributors to performance included NVIDIA Corp., Tesla Inc. and Oracle Corp.

The Fund's stock selection in the industrials, financials, consumer staples and communication services sectors detracted from performance, as did its allocations to the information technology, consumer discretionary and health care sectors. Individual detractors from performance included The Boeing Company, The Walt Disney Company and Mobileye Global Inc.

Increased positions in the Fund included Amazon.com Inc., Boeing, Monster Beverage Corp., Shopify Inc., Starbucks Corp. and Tesla.

Decreased positions included Meta Platforms Inc. and NVIDIA, as both positions had reached the maximum allowable size in the Fund.

A position in Grail Inc. was sold during the period. This small position was received via spin-off of another holding in the fund, Illumina Inc.

Recent Developments

The fund manager believes that markets are efficient over the long term, but innate behavioural biases, such as herding, overconfidence or loss aversion, may influence investment decisions in the short term and create asset-pricing anomalies. These pricing inefficiencies converge toward intrinsic value over time (the market price that reflects a company's true worth). Market efficiency is

thereby dynamic, existing along a continuum between fully efficient and inefficient pricing. Therefore, the fund manager attempts to identify intrinsic value and exploit the long-term differential between this value and the market's current perception.

The fund manager's investment process is characterized by bottom-up fundamental research and a long-term investment time horizon. The nature of the process leads to a lower-turnover portfolio in which sector positioning is the result of stock selection. The Fund ended the period with overweight positions in the communication services, consumer discretionary and health care sectors, and underweight positions in the financials, industrials, information technology and consumer staples sectors. The Fund had no exposure to stocks in the energy, materials, utilities or real estate sectors. The fund manager remains committed to a long-term investment approach of investing in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to their intrinsic value.

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 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

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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 units outstanding during the period and all other numbers being based on actual units 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 Unit (\$)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	13.67	10.19	10.19	10.12	10.00	–
Increase (decrease) from operations:						
Total revenue	0.04	0.07	0.04	0.06	0.02	–
Total expenses (excluding distributions)	(0.18)	(0.29)	(0.22)	(0.28)	(0.03)	–
Realized gains (losses) for the period	0.05	0.52	(0.16)	0.18	(0.05)	–
Unrealized gains (losses) for the period	1.16	3.14	0.21	(0.05)	0.20	–
Total increase (decrease) from operations²	1.07	3.44	(0.13)	(0.09)	0.14	–
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends⁴	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total distributions³	–	–	–	–	–	–
Net Assets, end of period	14.80	13.67	10.19	10.19	10.12	–

The Fund's Net Assets per Unit (\$)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	13.77	10.24	10.22	10.12	10.00	–
Increase (decrease) from operations:						
Total revenue	0.04	0.07	0.05	0.07	0.02	–
Total expenses (excluding distributions)	(0.16)	(0.26)	(0.21)	(0.24)	(0.03)	–
Realized gains (losses) for the period	0.05	0.56	(0.18)	0.23	(0.06)	–
Unrealized gains (losses) for the period	1.47	3.42	1.40	(1.71)	0.19	–
Total increase (decrease) from operations²	1.40	3.79	1.06	(1.65)	0.12	–
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends⁴	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total distributions³	–	–	–	–	–	–
Net Assets, end of period	14.93	13.77	10.24	10.22	10.12	–

The Fund's Net Assets per Unit (\$)¹						
Series E5	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	11.79	9.15	9.68	10.08	10.00	–
Increase (decrease) from operations:						
Total revenue	0.04	0.06	0.04	0.12	0.02	–
Total expenses (excluding distributions)	(0.14)	(0.24)	(0.19)	(0.21)	(0.03)	–
Realized gains (losses) for the period	0.05	0.52	(0.16)	0.37	(0.06)	–
Unrealized gains (losses) for the period	1.12	3.06	0.94	0.70	0.19	–
Total increase (decrease) from operations²	1.07	3.40	0.63	0.98	0.12	–
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	(0.01)	–
From dividends⁴	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	(0.26)	(0.43)	(0.48)	(0.50)	(0.04)	–
Total distributions³	(0.26)	(0.43)	(0.48)	(0.50)	(0.05)	–
Net Assets, end of period	12.50	11.79	9.15	9.68	10.08	–

The Fund's Net Assets per Unit (\$)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	14.20	10.46	10.33	10.13	10.00	–
Increase (decrease) from operations:						
Total revenue	0.04	0.08	0.05	0.07	0.01	–
Total expenses (excluding distributions)	(0.09)	(0.16)	(0.12)	(0.14)	(0.01)	–
Realized gains (losses) for the period	0.06	0.64	(0.17)	0.21	–	–
Unrealized gains (losses) for the period	1.38	3.97	0.25	(0.80)	0.27	–
Total increase (decrease) from operations²	1.39	4.53	0.01	(0.66)	0.27	–
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends⁴	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total distributions³	–	–	–	–	–	–
Net Assets, end of period	15.47	14.20	10.46	10.33	10.13	–

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The Fund's Net Assets per Unit (\$)¹						
Series F5	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	12.21	9.37	9.81	10.09	10.00	-
Increase (decrease) from operations:						
Total revenue	0.04	0.07	0.04	0.07	0.02	-
Total expenses (excluding distributions)	(0.08)	(0.14)	(0.11)	(0.14)	(0.02)	-
Realized gains (losses) for the period	0.05	0.58	(0.16)	0.25	(0.05)	-
Unrealized gains (losses) for the period	1.12	3.24	0.26	(1.58)	0.38	-
Total increase (decrease) from operations²	1.13	3.75	0.03	(1.40)	0.33	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.27)	(0.43)	(0.48)	(0.50)	(0.04)	-
Total distributions³	(0.27)	(0.43)	(0.48)	(0.50)	(0.04)	-
Net Assets, end of period	13.01	12.21	9.37	9.81	10.09	-

The Fund's Net Assets per Unit (\$)¹						
Series T5	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	11.71	9.11	9.67	10.08	10.00	-
Increase (decrease) from operations:						
Total revenue	0.04	0.05	0.05	0.06	0.01	-
Total expenses (excluding distributions)	(0.15)	(0.26)	(0.21)	(0.27)	(0.03)	-
Realized gains (losses) for the period	0.04	0.44	(0.15)	0.19	(0.02)	-
Unrealized gains (losses) for the period	1.15	2.59	1.14	(1.01)	0.29	-
Total increase (decrease) from operations²	1.08	2.82	0.83	(1.03)	0.25	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.26)	(0.43)	(0.48)	(0.50)	(0.04)	-
Total distributions³	(0.26)	(0.43)	(0.48)	(0.50)	(0.04)	-
Net Assets, end of period	12.40	11.71	9.11	9.67	10.08	-

The Fund's Net Assets per Unit (\$)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	14.72	10.71	10.46	10.14	10.00	-
Increase (decrease) from operations:						
Total revenue	0.05	0.07	0.05	0.06	0.02	-
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	-
Realized gains (losses) for the period	0.06	0.54	(0.17)	0.17	(0.06)	-
Unrealized gains (losses) for the period	1.31	3.40	0.37	0.10	0.19	-
Total increase (decrease) from operations²	1.41	4.00	0.24	0.32	0.14	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	16.13	14.72	10.71	10.46	10.14	-

The Fund's Net Assets per Unit (\$)¹						
Series W	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	12.68	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.04	0.03	-	-	-	-
Total expenses (excluding distributions)	(0.08)	(0.05)	-	-	-	-
Realized gains (losses) for the period	0.02	0.27	-	-	-	-
Unrealized gains (losses) for the period	1.54	2.42	-	-	-	-
Total increase (decrease) from operations²	1.52	2.67	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	13.82	12.68	-	-	-	-

The Fund's Net Assets per Unit (\$)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	13.65	10.18	10.19	10.13	10.00	-
Increase (decrease) from operations:						
Total revenue	0.04	0.06	0.04	0.07	0.01	-
Total expenses (excluding distributions)	(0.17)	(0.29)	(0.23)	(0.28)	(0.03)	-
Realized gains (losses) for the period	0.06	0.46	(0.17)	0.21	(0.02)	-
Unrealized gains (losses) for the period	0.88	3.04	(0.64)	(0.99)	0.53	-
Total increase (decrease) from operations²	0.81	3.27	(1.00)	(0.99)	0.49	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	14.79	13.65	10.18	10.19	10.13	-

1 The per unit 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 unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

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

3 Distributions were paid in cash/reinvested in additional units 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	27,980	23,043	13,341	16,102	8,223	-
Number of units outstanding (000's)¹	1,891	1,686	1,310	1,580	812	-
Management expense ratio (%)²³	2.41	2.40	2.40	2.41	2.38	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.41	2.40	2.40	2.41	2.38	-
Trading expense ratio (%)⁵	0.02	0.03	0.01	0.03	0.27	-
Portfolio turnover rate (%)⁶	0.71	12.93	15.79	34.50	-	-
NAV per unit (\$)¹	14.80	13.67	10.19	10.19	10.12	-

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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	20,436	12,057	4,319	1,987	1	-
Number of units outstanding (000's) ¹	1,369	875	422	194	0.1	-
Management expense ratio (%) ^{2,3}	2.18	2.16	2.15	2.11	2.15	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.18	2.16	2.15	2.11	2.15	-
Trading expense ratio (%) ⁵	0.02	0.03	0.01	0.03	0.27	-
Portfolio turnover rate (%) ⁶	0.71	12.93	15.79	34.50	-	-
NAV per unit (\$)¹	14.93	13.77	10.24	10.22	10.12	-

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	2	1	1	1	1	-
Number of units outstanding (000's) ¹	0.1	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	0.02	0.03	0.01	0.03	0.27	-
Portfolio turnover rate (%) ⁶	0.71	12.93	15.79	34.50	-	-
NAV per unit (\$)¹	16.13	14.72	10.71	10.46	10.14	-

Ratios and Supplemental Data						
Series E5	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	904	707	373	214	1	-
Number of units outstanding (000's) ¹	72	60	41	22	0.1	-
Management expense ratio (%) ^{2,3}	2.21	2.22	2.21	2.21	2.15	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.21	2.22	2.21	2.21	2.15	-
Trading expense ratio (%) ⁵	0.02	0.03	0.01	0.03	0.27	-
Portfolio turnover rate (%) ⁶	0.71	12.93	15.79	34.50	-	-
NAV per unit (\$)¹	12.50	11.79	9.15	9.68	10.08	-

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	615	1,166	1,061	2,190	241	-
Number of units outstanding (000's) ¹	42	85	104	215	24	-
Management expense ratio (%) ^{2,3}	2.38	2.43	2.45	2.46	2.38	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.38	2.43	2.45	2.46	2.38	-
Trading expense ratio (%) ⁵	0.02	0.03	0.01	0.03	0.27	-
Portfolio turnover rate (%) ⁶	0.71	12.93	15.79	34.50	-	-
NAV per unit (\$)¹	14.79	13.65	10.18	10.19	10.13	-

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	101,723	64,490	18,793	21,002	1,912	-
Number of units outstanding (000's) ¹	6,575	4,541	1,797	2,032	189	-
Management expense ratio (%) ^{2,3}	1.17	1.17	1.17	1.17	1.16	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.17	1.17	1.17	1.17	1.16	-
Trading expense ratio (%) ⁵	0.02	0.03	0.01	0.03	0.27	-
Portfolio turnover rate (%) ⁶	0.71	12.93	15.79	34.50	-	-
NAV per unit (\$)¹	15.47	14.20	10.46	10.33	10.13	-

Ratios and Supplemental Data						
Series T5	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	967	504	485	213	11	-
Number of units outstanding (000's) ¹	78	43	53	22	1	-
Management expense ratio (%) ^{2,3}	2.44	2.46	2.46	2.46	2.38	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.44	2.46	2.46	2.46	2.38	-
Trading expense ratio (%) ⁵	0.02	0.03	0.01	0.03	0.27	-
Portfolio turnover rate (%) ⁶	0.71	12.93	15.79	34.50	-	-
NAV per unit (\$)¹	12.40	11.71	9.11	9.67	10.08	-

Ratios and Supplemental Data						
Series F5	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	1,658	1,347	378	398	3	-
Number of units outstanding (000's) ¹	127	110	40	41	0.1	-
Management expense ratio (%) ^{2,3}	1.21	1.21	1.21	1.21	1.16	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.21	1.21	1.21	1.21	1.16	-
Trading expense ratio (%) ⁵	0.02	0.03	0.01	0.03	0.27	-
Portfolio turnover rate (%) ⁶	0.71	12.93	15.79	34.50	-	-
NAV per unit (\$)¹	13.01	12.21	9.37	9.81	10.09	-

Ratios and Supplemental Data						
Series W	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	70	1	-	-	-	-
Number of units outstanding (000's) ¹	5	0.1	-	-	-	-
Management expense ratio (%) ^{2,3}	1.08	1.05	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.08	1.05	-	-	-	-
Trading expense ratio (%) ⁵	0.02	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	0.71	12.93	-	-	-	-
NAV per unit (\$)¹	13.82	12.68	-	-	-	-

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding distributions, 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 2.15% for Series A, 1.95% for Series E, 1.95% for Series E5, 1.05% for Series F, 1.05% for Series F5, 0.00% for Series I, 2.15% for Series L, 2.15% for Series T5 and 0.95% for Series W.

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	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series A			
FE	1.90	53	47
LL First 3 years	1.90	26	74
LL After 3 years	1.90	53	47
DSC First 7 years	1.90	26	74
DSC After 7 years	1.90	53	47
Series E			
FE	1.70	59	41
Series E5			
FE	1.70	59	41
Series F	0.80	-	100
Series F5	0.80	-	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
Series T5			
FE	1.90	53	47
LL First 3 years	1.90	53	47
LL After 3 years	1.90	53	47
DSC First 7 years	1.90	53	47
DSC After 7 years	1.90	53	47
Series W	0.70	-	100

FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge

Other - includes general administration, investment advice and profit.

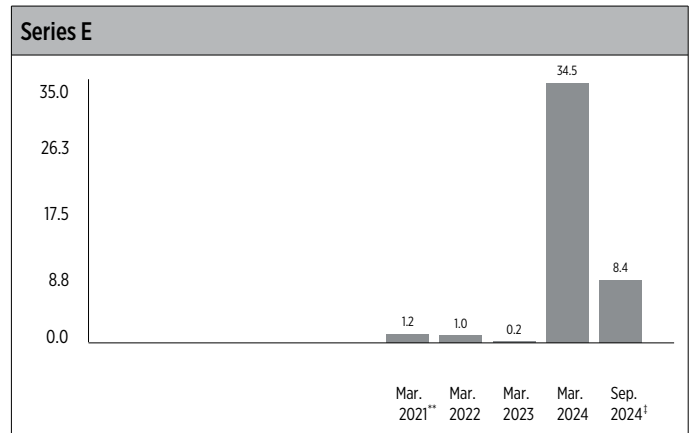
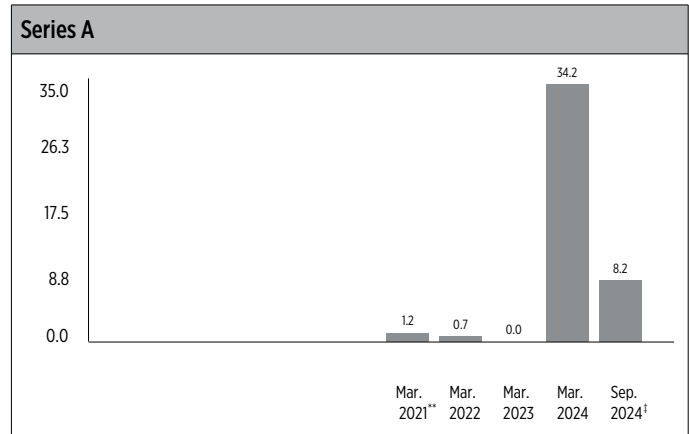
Past Performance

The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional

units of the Fund. The performance information does not take into account sales, redemption, distribution 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

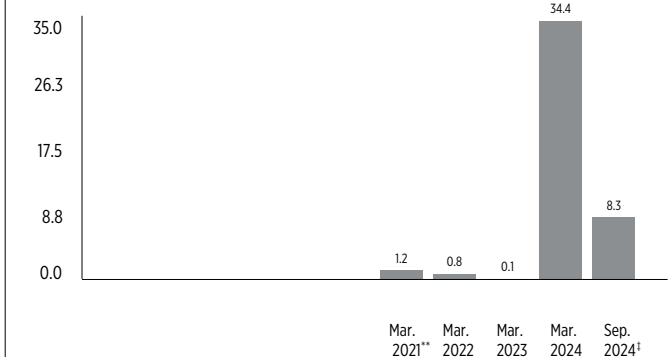
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



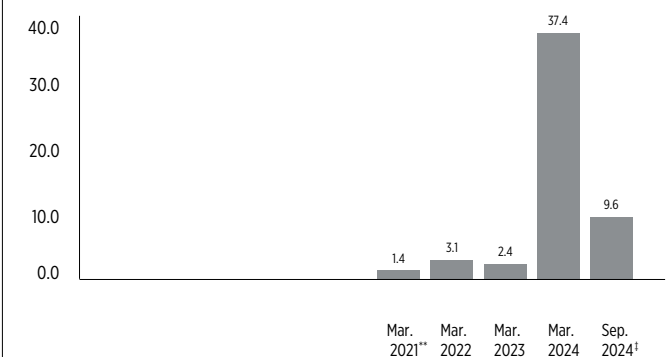
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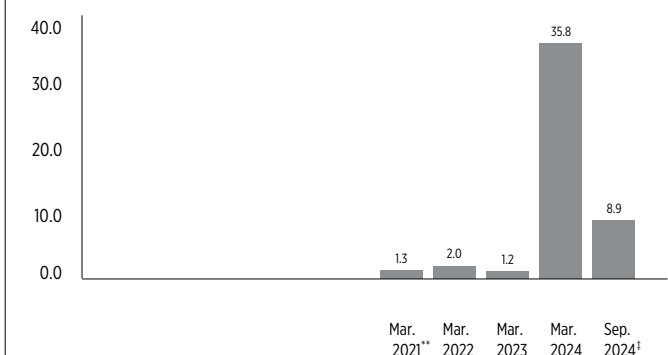
Series E5



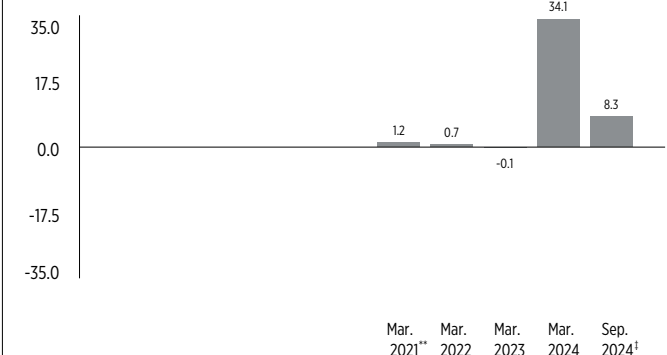
Series I



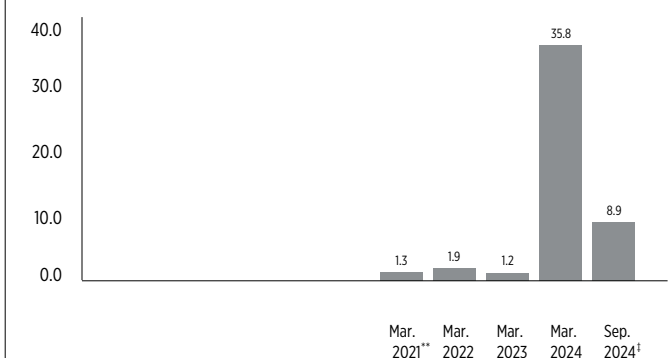
Series F



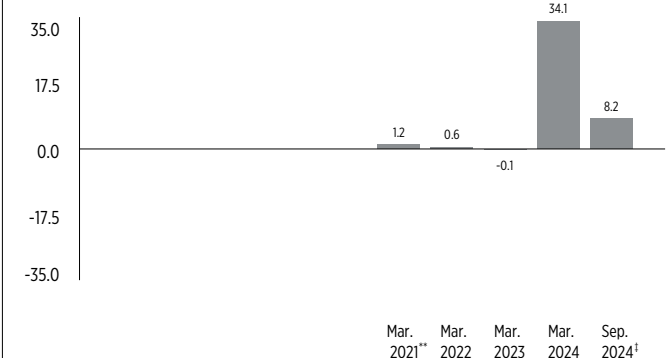
Series L



Series F5

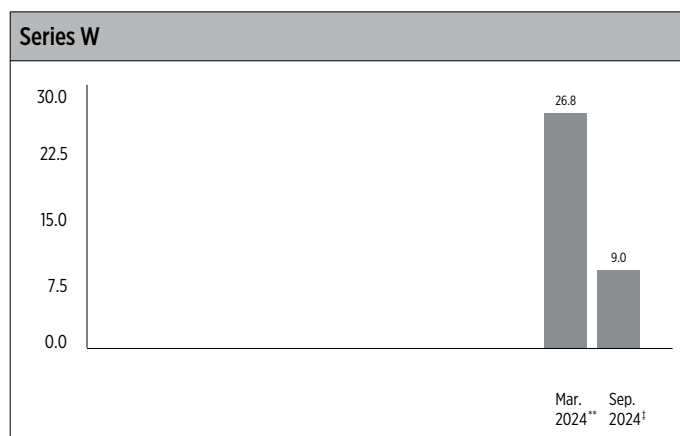


Series T5



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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, 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	%
Information Technology	29.08
Communication Services	20.14
Consumer Discretionary	17.38
Health Care	14.12
Financials	8.86
Industrials	5.03
Consumer Staples	3.63
Cash and Other Net Assets	1.76
	100.00

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

Top Holdings	%
NVIDIA Corp.	8.95
Meta Platforms Inc., Class 'A'	7.79
Tesla Inc.	6.12
Amazon.com Inc.	5.87
Netflix Inc.	5.30
Oracle Corp.	5.05
Alphabet Inc., Class 'A'	4.46
Visa Inc., Class 'A'	3.52
The Boeing Co.	3.37
Monster Beverage Corp.	2.97
Microsoft Corp.	2.94
Autodesk Inc.	2.82
Amylin Pharmaceuticals Inc.	2.60
ARM Holdings PLC, ADR	2.43
Regeneron Pharmaceuticals Inc.	2.30
The Walt Disney Co.	2.16
Salesforce.com Inc.	1.92
Cash and Other Net Assets	1.76
Doximity Inc., Class 'A'	1.73
Veeva Systems Inc., Class 'A'	1.70
Qualcomm Inc.	1.70
Shopify Inc., Class 'A'	1.66
Starbucks Corp.	1.63
Workday Inc., Class 'A'	1.61
Novo Nordisk AS, ADR	1.60

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).

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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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