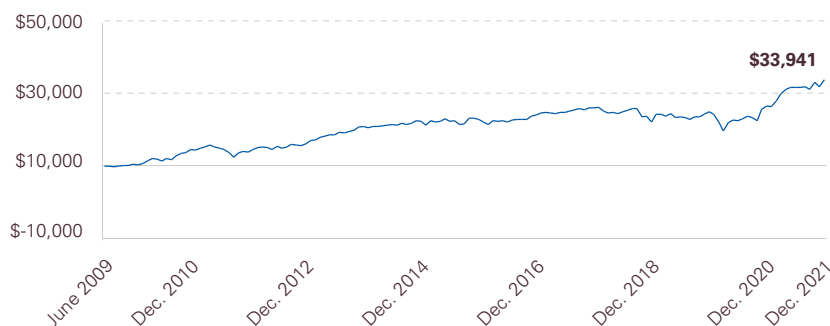


Fund Performance (%)¹ – Series F

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since PSD
6.4	8.6	27.3	27.3	15.2	7.1	9.3	10.2

Calendar Year Returns (%)¹ – Series F

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
16.4	29.1	6.2	2.9	5.1	7.9	-14.7	12.7	6.6	27.3

Value of \$10,000 investment¹ – Series F

What does the Fund invest in?

The Fund seeks capital appreciation and preservation by investing primarily in U.S. equities.

Key Reasons to Invest

- A core, all-cap approach that invests in U.S. companies the manager believes have sustainable competitive advantages.
- The manager employs a disciplined investment process that focuses on identifying companies with a proven track record, superior financial quality and the ability to pay dividends.
- Emphasis on risk management to reduce volatility over time.
- Currency neutral approach mitigates the impact of exchange rate fluctuations.

Portfolio Manager

QV Investors Inc.

Joe Jugovic, CFA
Mathew Hermay, CFA
Start date: May 2019

Fund Details

Fund Type: Trust
Size: \$271.7 million
Performance Start Date: Series F: June 5, 2009
NAV: Series F: \$8.94
Series F6: \$16.25

MER*: Series F: 1.09%
Series F6: 1.10%
*as at Sept. 30, 2021

Risk Tolerance:



Distribution Frequency:

Series F: Annual, variable
Series F6: Monthly, fixed

Fund Codes (CCM)²

Series	Front	Back	Low	Series	Fee-Based
A	150	151	905	F	1510
E	3613	-	-	F6	3600
T6	3601	3602	3603		

² This fund is no longer available for purchases or switches in U.S. dollars.

Distributions (\$/unit)	F	F6
January 2021	-	0.063
February 2021	-	0.063
March 2021	-	0.063
April 2021	-	0.063
May 2021	-	0.063
June 2021	-	0.063

Distributions (\$/unit)	F	F6
July 2021	-	0.063
August 2021	-	0.063
September 2021	-	0.063
October 2021	-	0.063
November 2021	-	0.063
December 2021	-	0.063

IA Clarington Investments Inc.

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Asset Mix

Equity	95.3%
U.S. Equities	85.7%
Canadian Equities	5.0%
Foreign Equities	4.6%
Cash and Other	4.7%
Cash and Other Net Assets	4.7%

Geographic Allocation

United States	85.7%
Canada	5.0%
United Kingdom	2.5%
Europe-Other	2.0%

Top Equity Holdings

UnitedHealth Group Inc.	4.4%
Chevron Corp.	4.3%
Autozone Inc.	4.3%
EOG Resources Inc.	4.2%
Centene Corp.	3.7%
McKesson Corp.	3.7%
AFLAC Inc.	3.7%
JPMorgan Chase & Co.	3.4%
Union Pacific Corp.	3.4%
Verizon Communications Inc.	3.3%
Total Allocation	38.4%

Equity Sector Allocation³

Health Care	20.6%
Financials	17.3%
Industrials	13.9%
Consumer Discretionary	11.7%
Energy	10.5%
Communication Services	9.6%
Consumer Staples	7.0%
Utilities	2.7%
Information Technology	1.9%

Total Number of Investments⁴

Equity	39
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Portfolio Characteristics

Portfolio Yield	2.0%
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¹ On June 5, 2009, the sub-advisor, investment objective and strategies changed. Effective May 30 2019, the sub-advisor of the Fund was changed from Sarbit Advisory Services Inc. to QV Investors Inc. These changes may have affected the Fund's performance.³ Excludes applicable sector allocations of exchange-traded funds. ⁴ Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc.

Commissions, trailing commissions, management fees, brokerage fees and expenses all may be associated with mutual fund investments, including investments in exchange-traded series of mutual funds. Please read the prospectus before investing. Indicated rates of return include changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Returns for time periods of more than one year are historical annual compounded total returns while returns for time periods of one year or less are cumulative figures and are not annualized. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The compound growth chart is used only to illustrate the effects of a compound growth rate and is not intended to reflect future values or returns of the Fund. Performance data is not presented for a Fund that has been distributing securities for less than 12 consecutive months. For an existing mutual fund where one or more of its Series have existed for less than 12 consecutive months ("new series"), performance data specific to each new series is not shown. The performance data of different series may differ for a number of reasons, including but not limited to the different fee structures. Where a material merger has occurred, performance is measured from the date of the merger (Performance Start Date or PSD). The payment of distributions and distribution breakdown, if applicable, is not guaranteed and may fluctuate. The payment of distributions should not be confused with a Fund's performance, rate of return, or yield. If distributions paid by the Fund are greater than the performance of the Fund, then your original investment will shrink. Distributions paid as a result of capital gains realized by a Fund and income and dividends earned by a Fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, then you will have to pay capital gains tax on the amount below zero. A mutual fund's "yield" refers to income generated by securities held in the fund's portfolio and does not represent the return of or level of income paid out by the fund. The "Portfolio Yield" characteristic listed in the fund profile refers to the yield of the Fund as a whole, not that of each series of the Fund. Please refer to the prospectus for details and descriptions of the different series offered by the Fund. Securities denominated in U.S. dollars may not be held in Registered Plans, other than in a TFSA. The IA Clarington Funds are managed by IA Clarington Investments Inc. IA Clarington and the IA Clarington logo, and IA Wealth and the IA Wealth logo, are trademarks of Industrial Alliance Insurance and Financial Services Inc. and are used under license.