

IA Clarington U.S. Dividend Growth Fund

Series A, E, F, F6, FX, I, L, L6, LX, O, T6 and X Units

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 or SEDAR at 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 U.S. Dividend 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, 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 FX, Series LX and Series X of the Fund are closed to new investors. Investors who currently hold these series may purchase additional shares.

Results of Operations

The Fund's Net Assets increased by 4.1% or \$17.3 million during the period, from \$425.6 million on March 31, 2021 to \$442.9 million on September 30, 2021. This change in Net Assets resulted from an increase of \$10.8 million due to fund mergers, a decrease of \$14.0 million due to net redemptions, a decrease of \$9.7 million due to distributions and an increase of \$30.2 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 5% or \$21.2 million in comparison to the prior period, from \$422.6 million to \$443.8 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 6.2% 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, the loss of U.S. consumer confidence was very much in the news. The fourth COVID-19 infection wave, as well as the recent surge in inflation, appeared to be the main culprits for this development. Inflation began to extinguish a portion of household demand, putting plans to purchase durable goods on hold for many. U.S. labour markets were in an unfamiliar territory, with low unemployment, low participation rates (the percentage of the working-age population that is either working or actively looking for work) and a record number of jobs posted but not filled. Many anticipate a rise in wages, which may keep inflation above the target set by the U.S. Federal Reserve. 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 industrials sector contributed to the Fund's performance. Top individual contributors to performance included holdings in Mid-America Apartment Communities Inc., Costco Wholesale Corp. and Carrier Global Corp. Mid-America Apartment saw its multi-family rentals benefit from the pandemic recovery and rising real estate prices. Costco reported strong results driven by same-store sales increases and an expected membership price increase. Carrier Global benefited from increased spending from an accelerated ventilation refurbishment and replacement cycle driven by COVID-19 requirements and stimulus programs.

Significant underweight allocations to the communication services and information technology sectors detracted from performance, as both sectors performed well. Security selection within the healthcare, financials, communication services and

information technology sectors also detracted from performance. The largest individual detractors from performance included Activision Blizzard Inc., Alphabet Inc. and Union Pacific Corp. Activision Blizzard was negatively affected by governance issues, game release delays and exposure to Chinese regulations. The fund manager later eliminated the position from the Fund. Alphabet Inc. detracted from relative performance as its stock performed well, but was not held in the Fund since it does not pay a dividend. Union Pacific Corp. was negatively affected by a weaker railroad industry due to supply-chain disruptions lowering volumes.

During the period, the fund manager added a new position in CVS Health Corp. based on its potential benefits to shareholders from its Aetna Inc. acquisition. Bristol-Myers Squibb Co. was purchased based on its attractive valuation within the biotechnology industry. Applied Materials Inc. was added, as the fund manager is positive on the semiconductor industry's pricing power, given increased demand and supply shortages.

Existing positions in Microsoft Corp., Apple Inc. and Anthem Inc. were increased. With the addition to Microsoft and Apple, the fund manager increased the Fund's exposure to the information technology sector with quality dividend-paying companies. Anthem Inc. was added, as the fund manager prefers its valuation more than that of UnitedHealth Group Inc., which was trimmed.

Abbott Laboratories was eliminated from the Fund amid concerns over a decline of pandemic-related revenues, while Taiwan Semiconductor Manufacturing Co. Inc. was sold over political stability concerns with China. Chevron Corp. was trimmed to shift toward companies with more exposure to oil prices and operational flexibility. Deere & Co. was reduced on valuation and due to potential cost inflation and supply-chain issues.

Recent Developments

The fund manager has a positive outlook on gross domestic product (the total dollar value of all goods and services a country produces over a specific time period) and employment numbers, as the COVID-19 Delta variant risk subsides and vaccinations ramp up. The fund manager continues to favour the healthcare sector, given its attractive valuations in some pockets, such as medical devices. The fund manager has reduced the Fund's allocation to companies with low pricing power and high logistical disruption risks. The fund manager has a positive outlook on the financials and energy sectors, as interest rates and energy prices are expected to rise. The Fund continues to hold an underweight exposure to the information technology sector, given the sector's small universe of dividend-paying companies.

Effective August 27, 2021, the Fund commenced offering Series FX, LX and X units. Effective August 27, 2021, the IA Clarington U.S. Dividend Growth Registered Fund (the Terminating Funds) merged into the IA Clarington U.S. Dividend Growth Fund (the Continuing Fund). Pursuant to the merger, the Continuing Fund acquired the investment portfolio and other assets of the Terminating Funds in exchange for shares in the Continuing Fund. The Continuing Fund did not assume the liabilities of the Terminating Funds.

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 U.S. Dividend Growth Fund

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 paid \$0 (6-month period ended September 30, 2020 - \$112) in brokerage commissions 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 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 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.21	8.76	9.35	9.89	9.72	8.89
Increase (decrease) from operations:						
Total revenue	0.11	0.24	0.25	0.22	0.16	0.19
Total expenses (excluding distributions)	(0.13)	(0.24)	(0.23)	(0.27)	(0.25)	(0.23)
Realized gains (losses) for the period	0.44	0.61	0.81	0.47	0.79	0.51
Unrealized gains (losses) for the period	0.30	1.94	(0.94)	(0.52)	(0.07)	0.35
Total increase (decrease) from operations²	0.72	2.55	(0.11)	(0.10)	0.63	0.82
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	(0.03)	-	(0.34)	(0.42)	(0.49)	(0.44)
Return of capital	-	-	-	-	-	-
Total distributions³	(0.03)	-	(0.34)	(0.42)	(0.49)	(0.44)
Net Assets, end of period	11.87	11.21	8.76	9.35	9.89	9.72

The Fund's Net Assets per Unit (\$)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	15.53	12.12	12.91	13.63	12.90	11.75
Increase (decrease) from operations:						
Total revenue	0.15	0.34	0.36	0.31	0.20	0.25
Total expenses (excluding distributions)	(0.18)	(0.31)	(0.30)	(0.34)	(0.29)	(0.26)
Realized gains (losses) for the period	0.61	0.87	1.05	0.68	0.91	0.65
Unrealized gains (losses) for the period	0.35	2.46	(1.45)	(0.77)	(0.19)	0.57
Total increase (decrease) from operations²	0.93	3.36	(0.34)	(0.12)	0.63	1.21
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	(0.46)	(0.57)	(0.18)	(0.70)
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	(0.46)	(0.57)	(0.18)	(0.70)
Net Assets, end of period	16.50	15.53	12.12	12.91	13.63	12.90

The Fund's Net Assets per Unit (\$)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	28.62	22.38	23.87	24.52	23.63	21.40
Increase (decrease) from operations:						
Total revenue	0.27	0.62	0.63	0.51	0.38	0.46
Total expenses (excluding distributions)	(0.16)	(0.29)	(0.28)	(0.34)	(0.26)	(0.24)
Realized gains (losses) for the period	1.13	1.57	2.25	0.96	1.83	1.29
Unrealized gains (losses) for the period	0.78	5.00	(1.90)	(0.99)	(0.13)	0.80
Total increase (decrease) from operations²	2.02	6.90	0.70	0.14	1.82	2.31
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.02)	(0.34)	(0.28)	-	(0.06)	(0.12)
From capital gains	-	-	(0.91)	(0.69)	(1.00)	(0.90)
Return of capital	-	-	-	-	-	-
Total distributions³	(0.02)	(0.34)	(1.19)	(0.69)	(1.06)	(1.02)
Net Assets, end of period	30.57	28.62	22.38	23.87	24.52	23.63

IA Clarington U.S. Dividend Growth Fund

September 30, 2021

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.08	8.29	9.36	10.26	10.46	10.00
Increase (decrease) from operations:						
Total revenue	0.09	0.23	0.25	0.21	0.16	0.22
Total expenses (excluding distributions)	(0.06)	(0.10)	(0.11)	(0.14)	(0.11)	(0.11)
Realized gains (losses) for the period	0.39	0.57	0.80	0.39	0.85	0.61
Unrealized gains (losses) for the period	0.28	1.82	(1.06)	(0.81)	(0.21)	0.38
Total increase (decrease) from operations²	0.70	2.52	(0.12)	(0.35)	0.69	1.10
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.03)	(0.11)	(0.11)	(0.11)	(0.08)	(0.08)
From capital gains	(0.10)	-	(0.40)	(0.31)	(0.44)	(0.28)
Return of capital	(0.27)	(0.49)	(0.49)	(0.49)	(0.52)	(0.52)
Total distributions³	(0.40)	(0.60)	(1.00)	(0.91)	(1.04)	(0.88)
Net Assets, end of period	10.37	10.08	8.29	9.36	10.26	10.46

The Fund's Net Assets per Unit (\$)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	12.82	10.07	10.81	11.49	11.29	10.33
Increase (decrease) from operations:						
Total revenue	0.12	0.28	0.29	0.26	0.18	0.22
Total expenses (excluding distributions)	(0.19)	(0.33)	(0.33)	(0.35)	(0.29)	(0.27)
Realized gains (losses) for the period	0.50	0.68	0.91	0.54	0.90	0.59
Unrealized gains (losses) for the period	0.33	2.38	(1.08)	(0.67)	(0.05)	0.38
Total increase (decrease) from operations²	0.76	3.01	(0.21)	(0.22)	0.74	0.92
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	(0.40)	(0.50)	(0.55)	(0.50)
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	(0.40)	(0.50)	(0.55)	(0.50)
Net Assets, end of period	13.58	12.82	10.07	10.81	11.49	11.29

The Fund's Net Assets per Unit (\$)¹						
Series FX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.01	-	-	-	-	-
Total expenses (excluding distributions)	(0.01)	-	-	-	-	-
Realized gains (losses) for the period	0.03	-	-	-	-	-
Unrealized gains (losses) for the period	(0.42)	-	-	-	-	-
Total increase (decrease) from operations²	(0.39)	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	9.62	-	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series L6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.35	7.77	8.77	9.77	10.18	9.88
Increase (decrease) from operations:						
Total revenue	0.09	0.21	0.24	0.21	0.16	0.21
Total expenses (excluding distributions)	(0.14)	(0.26)	(0.26)	(0.29)	(0.26)	(0.26)
Realized gains (losses) for the period	0.36	0.53	0.66	0.43	0.75	0.56
Unrealized gains (losses) for the period	0.24	1.71	(1.24)	(0.50)	0.04	0.39
Total increase (decrease) from operations²	0.55	2.19	(0.60)	(0.15)	0.69	0.90
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.01)	(0.03)	(0.02)	-	-	-
From capital gains	(0.04)	-	(0.25)	(0.29)	(0.47)	(0.33)
Return of capital	(0.24)	(0.46)	(0.46)	(0.57)	(0.60)	(0.60)
Total distributions³	(0.29)	(0.49)	(0.73)	(0.86)	(1.07)	(0.93)
Net Assets, end of period	9.62	9.35	7.77	8.77	9.77	10.18

The Fund's Net Assets per Unit (\$)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	16.00	12.48	13.27	14.08	13.66	12.41
Increase (decrease) from operations:						
Total revenue	0.15	0.35	0.35	0.33	0.22	0.26
Total expenses (excluding distributions)	(0.02)	(0.05)	(0.04)	(0.06)	-	-
Realized gains (losses) for the period	0.63	0.88	1.07	0.73	1.09	0.79
Unrealized gains (losses) for the period	0.44	2.79	(1.35)	(0.60)	(0.07)	0.39
Total increase (decrease) from operations²	1.20	3.97	0.03	0.40	1.24	1.44
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.11)	(0.29)	(0.25)	(0.23)	(0.21)	(0.25)
From capital gains	(0.31)	-	(0.45)	(0.65)	(0.63)	(0.53)
Return of capital	(0.01)	-	-	(0.07)	-	-
Total distributions³	(0.43)	(0.29)	(0.70)	(0.95)	(0.84)	(0.78)
Net Assets, end of period	16.74	16.00	12.48	13.27	14.08	13.66

The Fund's Net Assets per Unit (\$)¹						
Series LX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.01	-	-	-	-	-
Total expenses (excluding distributions)	(0.02)	-	-	-	-	-
Realized gains (losses) for the period	0.03	-	-	-	-	-
Unrealized gains (losses) for the period	(0.41)	-	-	-	-	-
Total increase (decrease) from operations²	(0.39)	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	9.60	-	-	-	-	-

IA Clarington U.S. Dividend Growth Fund

September 30, 2021

The Fund's Net Assets per Unit (\$)¹						
Series O	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	15.75	12.30	13.06	13.81	13.42	12.14
Increase (decrease) from operations:						
Total revenue	0.15	0.34	0.36	0.31	0.21	0.27
Total expenses (excluding distributions)	(0.04)	(0.07)	(0.07)	(0.09)	(0.02)	(0.01)
Realized gains (losses) for the period	0.61	0.88	1.12	0.68	1.07	0.65
Unrealized gains (losses) for the period	0.39	2.57	(1.49)	(0.72)	(0.11)	0.58
Total increase (decrease) from operations²	1.11	3.72	(0.08)	0.18	1.15	1.49
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.10)	(0.25)	(0.21)	(0.21)	(0.22)	(0.19)
From capital gains	(0.34)	-	(0.45)	(0.58)	(0.62)	(0.57)
Return of capital	-	-	-	(0.06)	-	-
Total distributions³	(0.44)	(0.25)	(0.66)	(0.85)	(0.84)	(0.76)
Net Assets, end of period	16.45	15.75	12.30	13.06	13.81	13.42

The Fund's Net Assets per Unit (\$)¹						
Series T6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.43	7.78	8.75	9.79	10.18	9.89
Increase (decrease) from operations:						
Total revenue	0.09	0.21	0.23	0.21	0.16	0.21
Total expenses (excluding distributions)	(0.11)	(0.21)	(0.21)	(0.26)	(0.26)	(0.25)
Realized gains (losses) for the period	0.37	0.54	0.71	0.42	0.78	0.56
Unrealized gains (losses) for the period	0.24	1.63	(1.01)	(0.47)	(0.07)	0.39
Total increase (decrease) from operations²	0.59	2.17	(0.28)	(0.10)	0.61	0.91
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.01)	(0.05)	(0.04)	-	-	-
From capital gains	-	-	(0.27)	(0.36)	(0.46)	(0.40)
Return of capital	(0.24)	(0.43)	(0.45)	(0.57)	(0.60)	(0.60)
Total distributions³	(0.25)	(0.48)	(0.76)	(0.93)	(1.06)	(1.00)
Net Assets, end of period	9.76	9.43	7.78	8.75	9.79	10.18

The Fund's Net Assets per Unit (\$)¹						
Series X	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.01	-	-	-	-	-
Total expenses (excluding distributions)	(0.02)	-	-	-	-	-
Realized gains (losses) for the period	0.03	-	-	-	-	-
Unrealized gains (losses) for the period	(0.42)	-	-	-	-	-
Total increase (decrease) from operations²	(0.40)	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-
Net Assets, end of period	9.61	-	-	-	-	-

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, 2021. 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 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	40,454	40,898	42,666	57,564	62,606	73,700
Number of units outstanding (000's)¹	3,409	3,650	4,872	6,157	6,329	7,578
Management expense ratio (%)²-³	2.00	2.01	2.01	2.29	2.50	2.50
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.00	2.01	2.01	2.29	2.50	2.50
Trading expense ratio (%)⁵	0.04	0.04	0.06	0.16	0.18	0.19
Portfolio turnover rate (%)⁶	25.00	52.77	85.78	141.40	178.15	143.03
NAV per unit (\$)⁷	11.87	11.21	8.76	9.35	9.89	9.72

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	4,985	4,941	3,833	4,918	4,935	797
Number of units outstanding (000's)¹	302	318	316	381	362	62
Management expense ratio (%)²-³	1.86	1.87	1.88	2.05	2.16	2.15
Management expense ratio before waivers or absorptions (%)²-³,⁴	1.86	1.87	1.88	2.05	2.16	2.15
Trading expense ratio (%)⁵	0.04	0.04	0.06	0.16	0.18	0.19
Portfolio turnover rate (%)⁶	25.00	52.77	85.78	141.40	178.15	143.03
NAV per unit (\$)⁷	16.50	15.53	12.12	12.91	13.63	12.90

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	8,853	8,947	9,700	20,011	14,748	10,436
Number of units outstanding (000's)¹	290	313	433	838	601	442
Management expense ratio (%)²-³	0.78	0.79	0.78	0.93	1.07	1.08
Management expense ratio before waivers or absorptions (%)²-³,⁴	0.78	0.79	0.78	0.93	1.07	1.08
Trading expense ratio (%)⁵	0.04	0.04	0.06	0.16	0.18	0.19
Portfolio turnover rate (%)⁶	25.00	52.77	85.78	141.40	178.15	143.03
NAV per unit (\$)⁷	30.57	28.62	22.38	23.87	24.52	23.63

IA Clarington U.S. Dividend Growth Fund

September 30, 2021

Ratios and Supplemental Data						
Series F6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	417	428	453	612	532	415
Number of units outstanding (000's)	40	42	55	65	52	40
Management expense ratio (%) ²⁻³	0.78	0.77	0.77	0.95	1.08	1.09
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.78	0.77	0.77	0.95	1.08	1.09
Trading expense ratio (%) ⁵	0.04	0.04	0.06	0.16	0.18	0.19
Portfolio turnover rate (%) ⁶	25.00	52.77	85.78	141.40	178.15	143.03
NAV per unit (\$) ⁷	10.37	10.08	8.29	9.36	10.26	10.46

Ratios and Supplemental Data						
Series L6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1,118	1,089	1,056	900	459	466
Number of units outstanding (000's)	116	116	136	103	47	46
Management expense ratio (%) ²⁻³	2.57	2.57	2.58	2.57	2.57	2.58
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.57	2.57	2.58	2.57	2.57	2.58
Trading expense ratio (%) ⁵	0.04	0.04	0.06	0.16	0.18	0.19
Portfolio turnover rate (%) ⁶	25.00	52.77	85.78	141.40	178.15	143.03
NAV per unit (\$) ⁷	9.62	9.35	7.77	8.77	9.77	10.18

Ratios and Supplemental Data						
Series FX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1,505	-	-	-	-	-
Number of units outstanding (000's)	156	-	-	-	-	-
Management expense ratio (%) ²⁻³	0.61	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.61	-	-	-	-	-
Trading expense ratio (%) ⁵	0.04	-	-	-	-	-
Portfolio turnover rate (%) ⁶	25.00	-	-	-	-	-
NAV per unit (\$) ⁷	9.62	-	-	-	-	-

Ratios and Supplemental Data						
Series LX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	180	-	-	-	-	-
Number of units outstanding (000's)	19	-	-	-	-	-
Management expense ratio (%) ²⁻³	2.32	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.32	-	-	-	-	-
Trading expense ratio (%) ⁵	0.04	-	-	-	-	-
Portfolio turnover rate (%) ⁶	25.00	-	-	-	-	-
NAV per unit (\$) ⁷	9.60	-	-	-	-	-

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) ¹	338,521	332,989	331,560	351,013	388,527	422,587
Number of units outstanding (000's)	20,221	20,817	26,567	26,461	27,586	30,939
Management expense ratio (%) ²⁻³	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.04	0.04	0.06	0.16	0.18	0.19
Portfolio turnover rate (%) ⁶	25.00	52.77	85.78	141.40	178.15	143.03
NAV per unit (\$) ⁷	16.74	16.00	12.48	13.27	14.08	13.66

Ratios and Supplemental Data						
Series O	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	31,994	30,141	23,165	27,405	29,074	24,271
Number of units outstanding (000's)	1,945	1,914	1,884	2,098	2,106	1,809
Management expense ratio (%) ²⁻³	0.17	0.17	0.17	0.17	0.16	0.09
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁵	0.04	0.04	0.06	0.16	0.18	0.19
Portfolio turnover rate (%) ⁶	25.00	52.77	85.78	141.40	178.15	143.03
NAV per unit (\$) ⁷	16.45	15.75	12.30	13.06	13.81	13.42

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) ¹	2,244	2,192	2,949	3,552	4,304	4,757
Number of units outstanding (000's)	165	171	293	328	374	421
Management expense ratio (%) ²⁻³	2.53	2.55	2.54	2.54	2.55	2.55
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.53	2.55	2.54	2.54	2.55	2.55
Trading expense ratio (%) ⁵	0.04	0.04	0.06	0.16	0.18	0.19
Portfolio turnover rate (%) ⁶	25.00	52.77	85.78	141.40	178.15	143.03
NAV per unit (\$) ⁷	13.58	12.82	10.07	10.81	11.49	11.29

Ratios and Supplemental Data						
Series T6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	4,080	3,955	3,699	4,111	4,152	4,504
Number of units outstanding (000's)	418	420	475	470	424	442
Management expense ratio (%) ²⁻³	2.02	2.03	2.03	2.31	2.53	2.53
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.02	2.03	2.03	2.31	2.53	2.53
Trading expense ratio (%) ⁵	0.04	0.04	0.06	0.16	0.18	0.19
Portfolio turnover rate (%) ⁶	25.00	52.77	85.78	141.40	178.15	143.03
NAV per unit (\$) ⁷	9.76	9.43	7.78	8.75	9.79	10.19

IA Clarington U.S. Dividend Growth Fund

September 30, 2021

Ratios and Supplemental Data						
Series X	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	8,525	-	-	-	-	-
Number of units outstanding (000's) ¹	887	-	-	-	-	-
Management expense ratio (%) ^{2,3}	1.83	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.83	-	-	-	-	-
Trading expense ratio (%) ⁵	0.04	-	-	-	-	-
Portfolio turnover rate (%) ⁶	25.00	-	-	-	-	-
NAV per unit (\$) ¹	9.61	-	-	-	-	-

- This information is provided as at each period shown.
- 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.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 1.80% for Series A, 1.70% for Series E, 0.70% for Series F, 0.70% for Series F6, 0.55% for Series FX, 0.00% for Series I, 2.24% for Series L, 2.24% for Series L6, 2.09% for Series LX, 0.15% for Series O, 1.80% for Series T6 and 1.65% for Series X.
- 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.

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	63	37
LL First 3 years	31	69
LL After 3 years	63	37
DSC First 7 years	31	69
DSC After 7 years	63	37
Series E		
FE	63	37
Series F, FX and F6		
	-	100
Series I		
	-	-
Series L, L6 and LX		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	51	49
Series O		
	-	-
Series T6		
FE	63	37
LL First 3 years	31	69
LL After 3 years	63	37
DSC First 7 years	31	69
DSC After 7 years	63	37
Series X		
FE	69	31
LL First 3 years	34	66
LL After 3 years	69	31
DSC First 7 years	34	66
DSC After 7 years	69	31

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.

The Fund's portfolio sub-advisor and investment strategies changed on November 26, 2012. These changes may have impacted the Fund's performance.

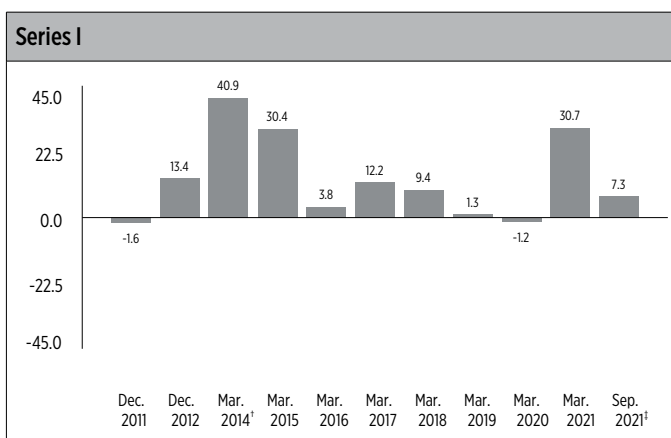
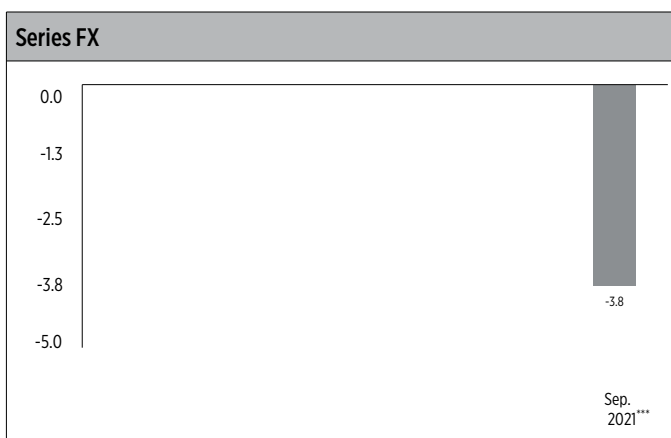
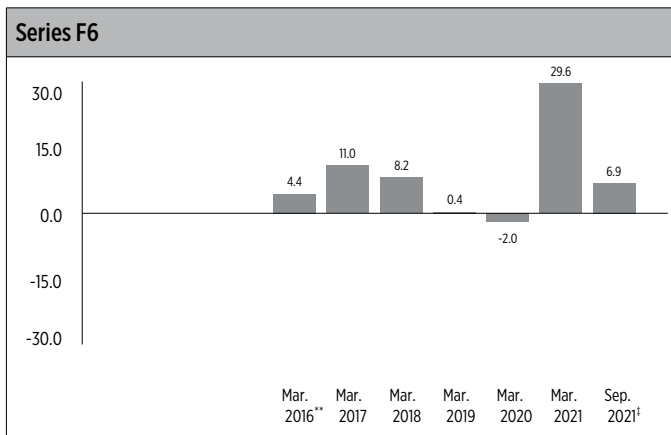
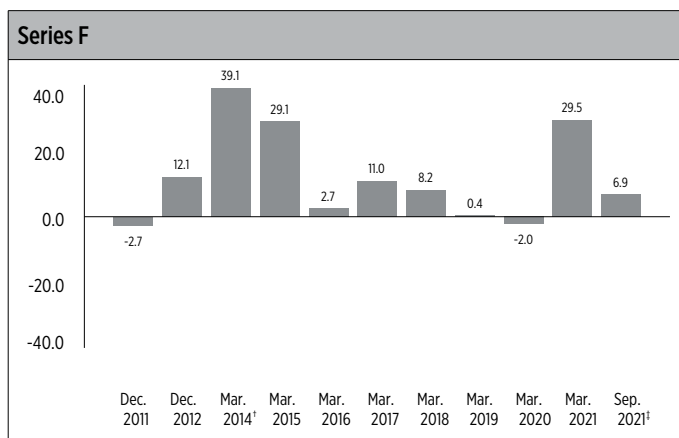
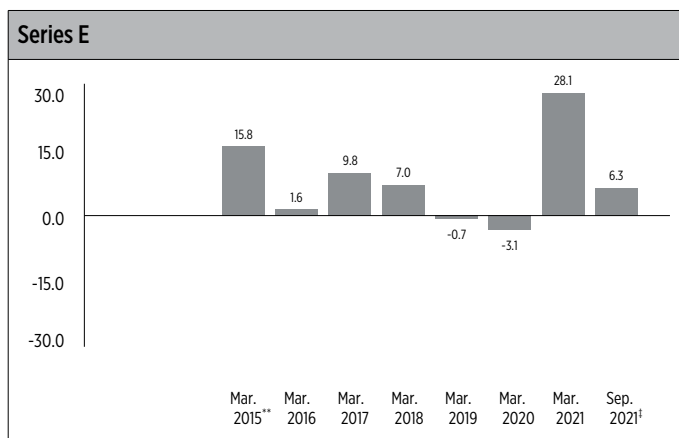
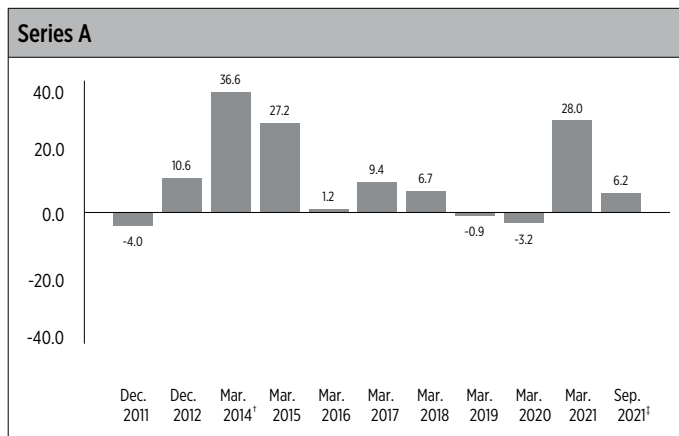
Year-by-Year Returns

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

IA Clarington U.S. Dividend Growth Fund

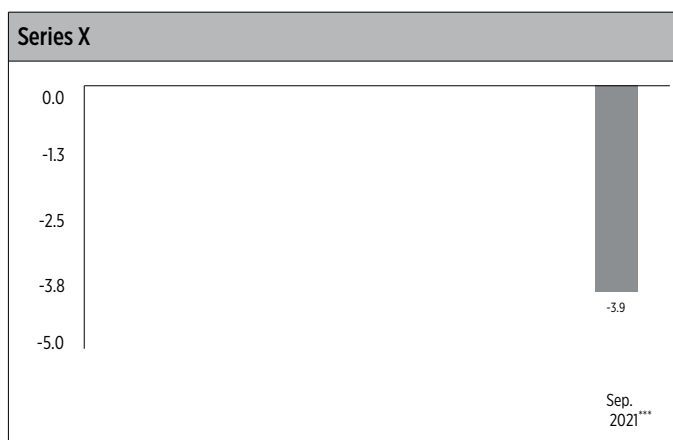
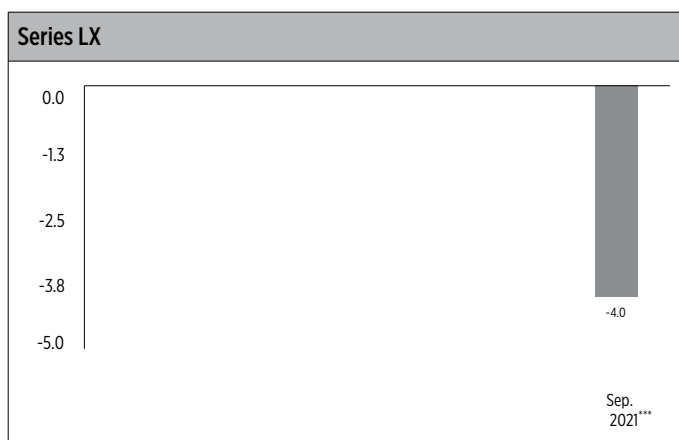
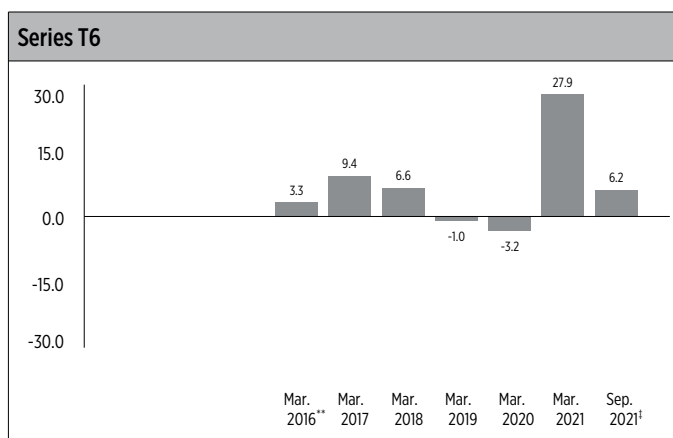
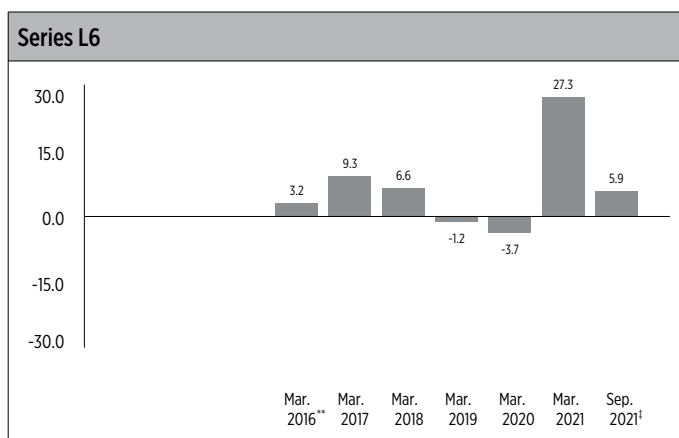
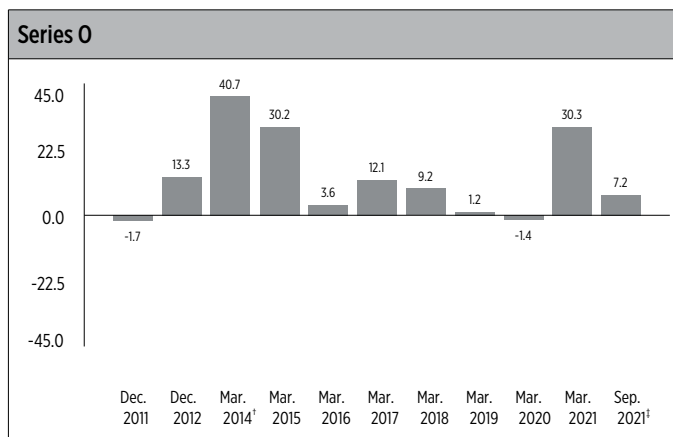
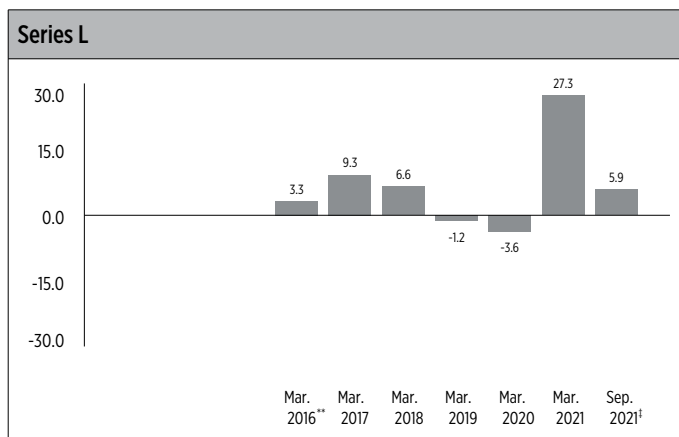
September 30, 2021

each period would have increased or decreased by the last day of the period presented.



IA Clarington U.S. Dividend Growth Fund

September 30, 2021



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

***Return shown is for the partial period ended September 30, 2021.

† Return shown is for the 15-month period ended March 31, 2014.

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

IA Clarington U.S. Dividend Growth Fund

September 30, 2021

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	23.35
Health Care	16.78
Financials	14.40
Industrials	10.42
Consumer Discretionary	9.70
Consumer Staples	4.91
Energy	3.99
Cash and Other Net Assets	3.87
Utilities	3.82
Communication Services	3.21
Real Estate	2.88
Materials	2.67
	100.00

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

Top Holdings	%
Microsoft Corp.	6.00
Apple Inc.	5.14
Cash and Other Net Assets	3.87
MetLife Inc.	3.30
Johnson & Johnson	2.57
NextEra Energy Inc.	2.32
McDonald's Corp.	2.31
Thermo Fisher Scientific Inc.	2.30
CVS Health Corp.	2.19
Verizon Communications Inc.	2.14
Bank of America Corp.	2.13
Broadcom Inc.	2.07
Medtronic PLC	2.04
The Progressive Corp.	1.97
BlackRock Inc., Class 'A'	1.92
UnitedHealth Group Inc.	1.84
Bristol-Myers Squibb Co.	1.79
Anthem Inc.	1.77
Northrop Grumman Corp.	1.76
The Travelers Cos. Inc.	1.55
Honeywell International Inc.	1.43
Accenture PLC, Class 'A'	1.42
The Home Depot Inc.	1.35
Costco Wholesale Corp.	1.31
Chevron Corp.	1.27

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

IA Clarington U.S. Dividend Growth Fund

September 30, 2021

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.

IA CLARINGTON INVESTMENTS INC.

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