

IA Clarington Global Value Fund

Series A, E, F, F6, I, L, L6, O and T6 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 Global Value 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").

Results of Operations

The Fund's Net Assets increased by 5.7% or \$17 million during the period, from \$297.2 million on March 31, 2021 to \$314.2 million on September 30, 2021. This change in Net Assets resulted from a decrease of \$1.5 million due to net redemptions, a decrease of \$2.5 million due to distributions and an increase of \$21 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 4.2% or \$12.6 million in comparison to the prior period, from \$301.8 million to \$314.4 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 6.1% 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 MSCI World Index^A, returned 8.6% 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.

Some regions struggled with rising COVID-19 Delta variant infections during the period, which impacted economic recovery. Highlights from the Organisation for Economic Co-operation and Development's (OECD) most recent revision of economic growth expectations included a sharp increase for Europe, which has experienced a significant rise in economic activity. The OECD raised its expectations of European economic growth from 4.3% to 5.3% in 2021, in line with Canada, and from 4.4% to 4.6% in 2022, ahead of Canada and the U.S.

China began to engage in a controlled adjustment of its economy during the period. The Chinese government has implemented a broad plan to regulate certain booming industries, such as information technology and video games, with the stated aim of fostering an inclusive enrichment of Chinese society. Data from China point to a resilient economy that will likely post a real gross domestic product growth rate above 8% in 2021, but its economy has begun to lose momentum.

U.S. equities, as measured by the S&P 500 Index, returned 9.2% (10.0% in Canadian dollars) for the period. Global markets, represented by the MSCI World Index, returned 8.2% (8.6% in Canadian dollars).

An overweight exposure to the healthcare sector contributed to the Fund's performance. Top individual contributors to performance included holdings in Mid-America Apartment Communities Inc., Intuit Inc. and IQVIA Holdings Inc. Mid-America Apartment saw its multi-family rentals benefit from the pandemic recovery and rising real estate prices. IQVIA posted strong financial results, driven largely by higher research and development spending from pharmaceutical companies.

Security selection within North America, Japan and Hong Kong detracted from the Fund's performance, as did exposure to emerging markets, China in particular. The largest individual detractors from performance included Southwest Airlines Co., Micron Technology Inc. and Activision Blizzard Inc. Southwest was impacted by decreased travel, but the fund manager believes it is the most exposed to domestic leisure travel in the U.S. and has the balance sheet to expand capacity. Micron Technology's shares corrected after strong performance in 2020 and early 2021. Activision Blizzard was negatively affected by governance issues, game release delays and exposure to Chinese regulations. The fund manager later eliminated the position.

During the period, the fund manager added a new position in Analog Devices Inc. as it is benefiting from the current semiconductor shortage. Bristol-Myers Squibb Co. was purchased based on its attractive valuation within the biotechnology industry. Boston Scientific Corp. was added to the Fund due to its exposure to medical devices related to cardiac diseases.

Existing positions in Alphabet Inc., Microsoft Corp. and NextEra Energy Inc. were increased. The fund manager expects better growth and margins for Google Cloud, benefitting Alphabet. Microsoft continued to see strong demand, while NextEra Energy provided additional exposure to renewables following a decline in the industry.

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

Recent Developments

The fund manager believes that peak economic growth driven by fiscal and monetary policies is behind us, as is peak inflation in the U.S. and peak economic growth in China. Fiscal policy constitute measures a government takes to influence the direction of the economy and monetary policy entails the steps taken by a country's central bank to influence the direction of the economy. This environment should favour U.S. equities, considering their defensive and structural growth attributes. While market participants are focused on supply shortages and logistics problems, the fund manager is focused on industries that do not truly have a supply chain. These include software, healthcare and media platforms.

The fund manager favours the healthcare sector, as more clarity should soon be available on potential regulatory reform, along with a new U.S. Food and Drug Administration leader early next year. On the international side, the fund manager has significantly reduced the Fund's exposure to emerging markets, given recent volatility, driven mainly by China.

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.

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Related Party Transactions

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

For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the 6-month period ended September 30, 2021, the Fund did not pay brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average 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	12.52	9.76	9.98	10.43	9.57	8.85
Increase (decrease) from operations:						
Total revenue	0.14	0.21	0.34	0.27	0.19	0.22
Total expenses (excluding distributions)	(0.16)	(0.27)	(0.25)	(0.28)	(0.25)	(0.22)
Realized gains (losses) for the period	1.40	1.57	0.69	0.22	0.82	0.51
Unrealized gains (losses) for the period	(0.60)	1.44	(0.87)	(0.50)	0.13	0.14
Total increase (decrease) from operations²	0.78	2.95	(0.09)	(0.29)	0.89	0.65
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.06)	(0.04)	-	-	-
From capital gains	-	(0.08)	-	(0.20)	(0.12)	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.14)	(0.04)	(0.20)	(0.12)	-
Net Assets, end of period	13.29	12.52	9.76	9.98	10.43	9.57

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	16.35	12.72	12.99	13.79	12.51	11.53
Increase (decrease) from operations:						
Total revenue	0.19	0.28	0.45	0.41	0.23	0.22
Total expenses (excluding distributions)	(0.21)	(0.34)	(0.32)	(0.35)	(0.30)	(0.26)
Realized gains (losses) for the period	1.79	2.07	0.82	0.52	1.06	0.93
Unrealized gains (losses) for the period	(0.75)	1.65	(2.42)	(0.31)	(1.61)	1.02
Total increase (decrease) from operations²	1.02	3.66	(1.47)	0.27	(0.62)	1.91
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.07)	(0.03)	-	(0.01)	-
From capital gains	-	(0.10)	-	(0.48)	(0.03)	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.17)	(0.03)	(0.48)	(0.04)	-
Net Assets, end of period	17.34	16.35	12.72	12.99	13.79	12.51

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	14.37	11.19	11.43	11.74	10.63	9.76
Increase (decrease) from operations:						
Total revenue	0.17	0.24	0.39	0.29	0.20	0.24
Total expenses (excluding distributions)	(0.10)	(0.15)	(0.15)	(0.16)	(0.13)	(0.11)
Realized gains (losses) for the period	1.63	1.81	0.78	0.22	0.93	0.61
Unrealized gains (losses) for the period	(0.75)	1.62	(1.16)	(0.63)	0.05	0.34
Total increase (decrease) from operations²	0.95	3.52	(0.14)	(0.28)	1.05	1.08
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.21)	(0.18)	-	(0.06)	(0.08)
From capital gains	-	(0.09)	-	(0.18)	(0.09)	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.30)	(0.18)	(0.18)	(0.15)	(0.08)
Net Assets, end of period	15.33	14.37	11.19	11.43	11.74	10.63

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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	12.35	9.98	10.63	11.59	11.05	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.05	0.35	0.30	0.22	0.18
Total expenses (excluding distributions)	(0.08)	(0.09)	(0.12)	(0.15)	(0.12)	(0.09)
Realized gains (losses) for the period	1.76	0.21	0.70	0.26	0.93	0.45
Unrealized gains (losses) for the period	(1.00)	2.88	(1.01)	(0.52)	0.23	0.40
Total increase (decrease) from operations²	0.81	3.05	(0.08)	(0.11)	1.26	0.94
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.04)	(0.12)	(0.24)	(0.17)	(0.11)	(0.06)
From capital gains	-	(0.08)	-	(0.22)	(0.14)	-
Return of capital	(0.32)	(0.48)	(0.36)	(0.43)	(0.49)	(0.39)
Total distributions³	(0.36)	(0.68)	(0.60)	(0.82)	(0.74)	(0.45)
Net Assets, end of period	12.82	12.35	9.98	10.63	11.59	11.05

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	11.63	9.58	10.39	11.43	10.94	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.20	0.34	0.28	0.19	0.18
Total expenses (excluding distributions)	(0.18)	(0.30)	(0.30)	(0.32)	(0.30)	(0.21)
Realized gains (losses) for the period	1.29	1.50	0.70	0.17	0.75	0.44
Unrealized gains (losses) for the period	(0.58)	1.55	(0.96)	(0.72)	(0.86)	0.41
Total increase (decrease) from operations²	0.66	2.95	(0.22)	(0.59)	(0.22)	0.82
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.01)	-	(0.09)	-	-	(0.01)
From capital gains	-	(0.09)	-	(0.15)	(0.01)	-
Return of capital	(0.29)	(0.60)	(0.51)	(0.60)	(0.60)	(0.44)
Total distributions³	(0.30)	(0.69)	(0.60)	(0.75)	(0.61)	(0.45)
Net Assets, end of period	12.00	11.63	9.58	10.39	11.43	10.94

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	21.39	16.57	17.04	17.80	16.27	15.05
Increase (decrease) from operations:						
Total revenue	0.25	0.35	0.60	0.47	0.33	0.37
Total expenses (excluding distributions)	(0.05)	(0.06)	(0.08)	(0.08)	-	-
Realized gains (losses) for the period	2.37	2.66	1.23	0.33	1.41	0.91
Unrealized gains (losses) for the period	(1.02)	2.63	(1.66)	(0.76)	0.31	1.18
Total increase (decrease) from operations²	1.55	5.58	0.09	(0.04)	2.05	2.46
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.20)	(0.38)	(0.50)	(0.40)	(0.35)	(0.40)
From capital gains	-	(0.15)	-	(0.33)	(0.23)	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.20)	(0.53)	(0.50)	(0.73)	(0.58)	(0.40)
Net Assets, end of period	22.72	21.39	16.57	17.04	17.80	16.27

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	21.65	16.69	17.15	17.92	16.40	15.15
Increase (decrease) from operations:						
Total revenue	0.25	0.39	0.58	0.47	0.33	0.36
Total expenses (excluding distributions)	(0.07)	(0.09)	(0.10)	(0.11)	(0.03)	(0.01)
Realized gains (losses) for the period	2.92	2.77	1.17	0.42	1.41	0.88
Unrealized gains (losses) for the period	(1.88)	1.79	(1.66)	(0.86)	0.36	(0.01)
Total increase (decrease) from operations²	1.22	4.86	(0.01)	(0.08)	2.07	1.22
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.16)	(0.31)	(0.47)	(0.20)	(0.34)	(0.38)
From capital gains	-	(0.05)	-	(0.34)	(0.23)	-
Return of capital	-	-	-	(0.18)	-	-
Total distributions³	(0.16)	(0.36)	(0.47)	(0.72)	(0.57)	(0.38)
Net Assets, end of period	23.01	21.65	16.69	17.15	17.92	16.40

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	14.90	11.64	11.92	12.47	11.41	10.00
Increase (decrease) from operations:						
Total revenue	0.17	0.24	0.40	0.33	0.22	0.18
Total expenses (excluding distributions)	(0.23)	(0.38)	(0.36)	(0.36)	(0.30)	(0.21)
Realized gains (losses) for the period	1.65	1.86	0.86	0.29	0.99	0.52
Unrealized gains (losses) for the period	(0.68)	1.88	(0.69)	(0.56)	0.15	0.67
Total increase (decrease) from operations²	0.91	3.60	0.21	(0.30)	1.06	1.16
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.13)	-	(0.23)	(0.11)	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.13)	-	(0.23)	(0.11)	-
Net Assets, end of period	15.76	14.90	11.64	11.92	12.47	11.41

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	11.78	9.63	10.39	11.38	10.93	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.21	0.35	0.27	0.19	0.18
Total expenses (excluding distributions)	(0.15)	(0.26)	(0.25)	(0.29)	(0.29)	(0.21)
Realized gains (losses) for the period	1.29	1.53	0.72	0.23	0.78	0.44
Unrealized gains (losses) for the period	(0.55)	1.10	(0.81)	(0.57)	0.36	0.41
Total increase (decrease) from operations²	0.72	2.58	0.01	(0.36)	1.04	0.82
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.02)	-	(0.14)	-	(0.01)	(0.05)
From capital gains	-	(0.06)	-	(0.13)	(0.07)	-
Return of capital	(0.28)	(0.60)	(0.46)	(0.60)	(0.59)	(0.40)
Total distributions³	(0.30)	(0.66)	(0.60)	(0.73)	(0.67)	(0.45)
Net Assets, end of period	12.19	11.78	9.63	10.39	11.38	10.93

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

Ratios and Supplemental Data						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	12,402	12,218	11,143	14,115	14,883	10,652
Number of units outstanding (000's) ¹	934	976	1,142	1,414	1,427	1,113
Management expense ratio (%) ^{2,3}	2.01	2.02	2.02	2.29	2.46	2.48
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.01	2.02	2.02	2.29	2.46	2.48
Trading expense ratio (%) ⁵	0.16	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%) ⁶	51.25	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$) ⁷	13.29	12.52	9.76	9.98	10.43	9.57

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	2,187	2,379	1,264	393	662	1
Number of units outstanding (000's) ¹	126	146	99	30	48	0.1
Management expense ratio (%) ^{2,3}	1.98	1.95	1.99	2.08	2.16	2.23
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.98	1.95	1.99	2.08	2.16	2.23
Trading expense ratio (%) ⁵	0.16	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%) ⁶	51.25	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$) ⁷	17.34	16.35	12.72	12.99	13.79	12.51

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	4,446	4,108	3,262	3,164	1,912	503
Number of units outstanding (000's) ¹	290	286	292	277	163	47
Management expense ratio (%) ^{2,3}	0.84	0.84	0.85	0.99	1.09	1.10
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.84	0.84	0.85	0.99	1.09	1.10
Trading expense ratio (%) ⁵	0.16	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%) ⁶	51.25	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$) ⁷	15.33	14.37	11.19	11.43	11.74	10.63

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	9	2	1	1	1	1
Number of units outstanding (000's) ¹	1	0.1	0.1	0.1	0.1	0.1
Management expense ratio (%) ^{2,3}	0.82	0.85	0.85	0.86	1.13	1.13
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.82	0.85	0.85	0.86	1.13	1.13
Trading expense ratio (%) ⁵	0.16	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%) ⁶	51.25	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$) ⁷	12.82	12.35	9.98	10.63	11.59	11.05

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	264,810	261,158	270,503	379,654	452,829	404,390
Number of units outstanding (000's) ¹	11,658	12,208	16,324	22,278	25,439	24,852
Management expense ratio (%) ^{2,3}	-	-	-	0.01	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	0.01	-	-
Trading expense ratio (%) ⁵	0.16	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%) ⁶	51.25	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$) ⁷	22.72	21.39	16.57	17.04	17.80	16.27

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	1,228	1,290	1,799	4,440	4,617	2,257
Number of units outstanding (000's) ¹	78	87	155	373	370	198
Management expense ratio (%) ^{2,3}	2.46	2.49	2.48	2.49	2.48	2.49
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.46	2.49	2.48	2.49	2.48	2.49
Trading expense ratio (%) ⁵	0.16	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%) ⁶	51.25	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$) ⁷	15.76	14.90	11.64	11.92	12.47	11.41

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	84	80	86	90	28	1
Number of units outstanding (000's) ¹	7	7	9	9	2	0.1
Management expense ratio (%) ^{2,3}	2.48	2.48	2.48	2.48	2.55	2.57
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.48	2.48	2.48	2.48	2.55	2.57
Trading expense ratio (%) ⁵	0.16	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%) ⁶	51.25	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$) ⁷	12.00	11.63	9.58	10.39	11.43	10.94

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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	28,855	15,797	2,921	2,966	2,720	2,178
Number of units outstanding (000's)	1,254	730	175	173	152	133
Management expense ratio (%) ^{2,3}	0.17	0.17	0.18	0.18	0.16	0.09
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.17	0.18	0.18	0.17	0.17
Trading expense ratio (%) ⁵	0.16	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%) ⁶	51.25	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$) ¹	23.01	21.65	16.69	17.15	17.92	16.40

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	138	147	57	75	35	1
Number of units outstanding (000's)	11	12	6	7	3	0.1
Management expense ratio (%) ^{2,3}	2.00	1.95	2.00	2.25	2.52	2.57
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.00	1.95	2.00	2.25	2.52	2.57
Trading expense ratio (%) ⁵	0.16	0.10	0.12	0.13	0.17	0.17
Portfolio turnover rate (%) ⁶	51.25	91.55	104.72	93.76	116.42	94.95
NAV per unit (\$) ¹	12.19	11.78	9.63	10.39	11.38	10.94

- 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, 1.75% for Series E, 0.75% for Series F, 0.75% for Series F6, 0.00% for Series I, 2.19% for Series L, 2.19% for Series L6, 0.15% for Series O and 1.80% for Series T6.
- 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	61	39
LL First 3 years	30	70
LL After 3 years	61	39
DSC First 7 years	30	70
DSC After 7 years	61	39
Series E		
FE	61	39
Series F and F6		
	-	100
Series I		
	-	-
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	51	49
Series O		
	-	-
Series T6		
FE	61	39
LL First 3 years	30	70
LL After 3 years	61	39
DSC First 7 years	30	70
DSC After 7 years	61	39

FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

Past Performance

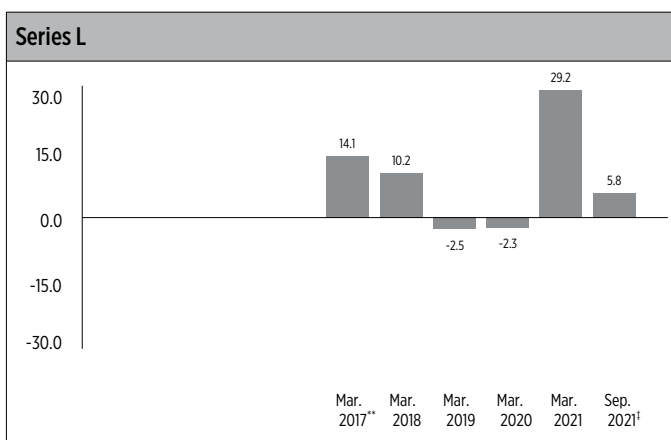
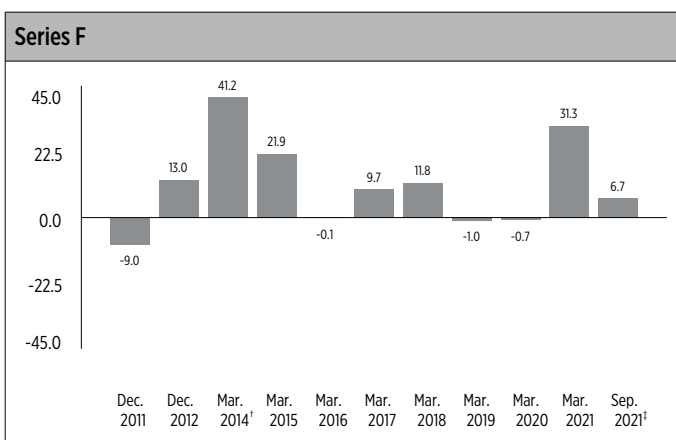
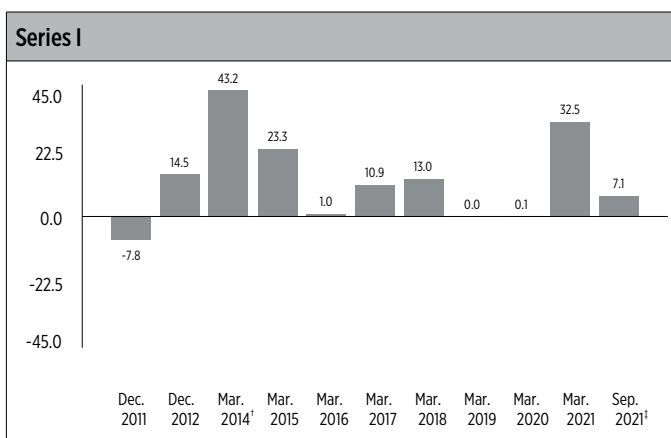
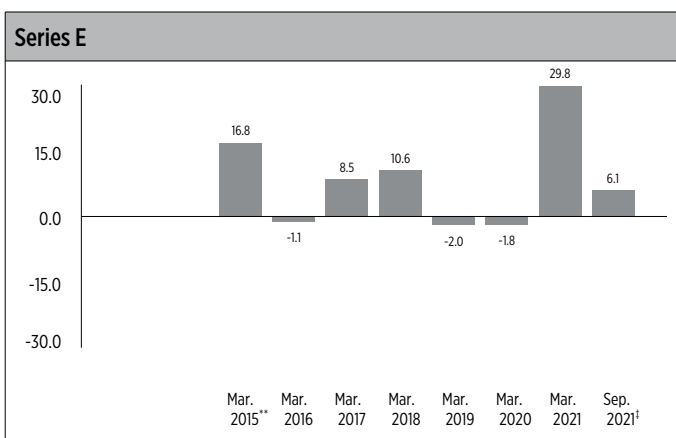
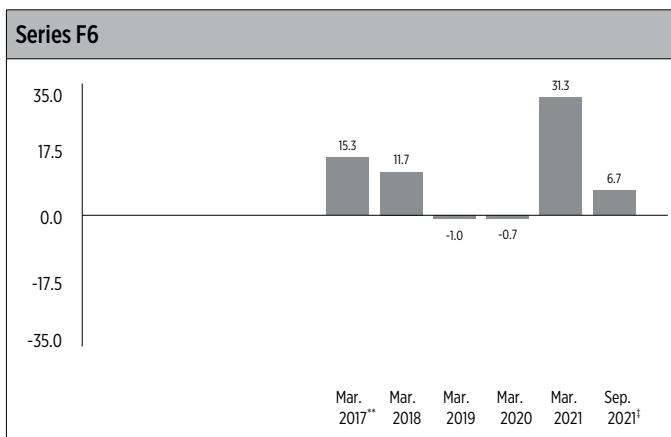
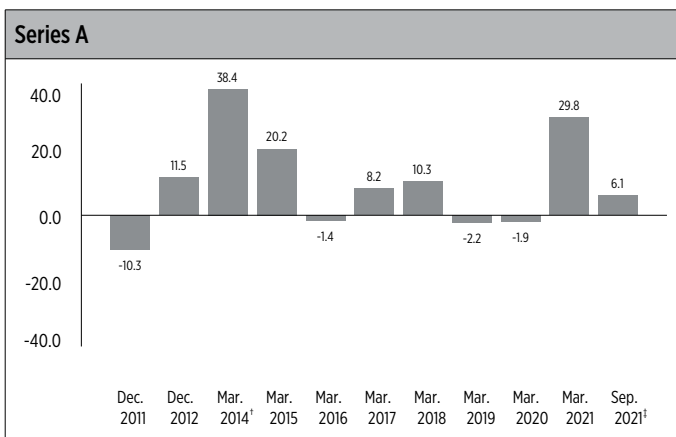
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable 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.

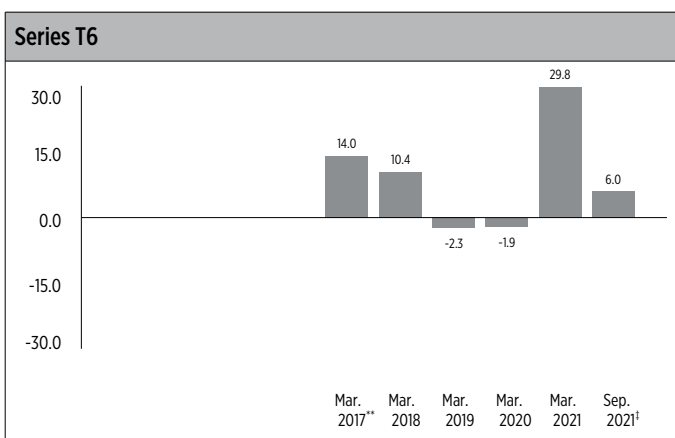
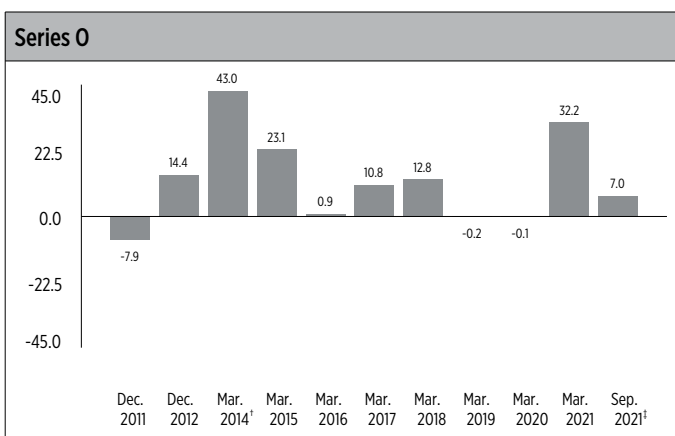
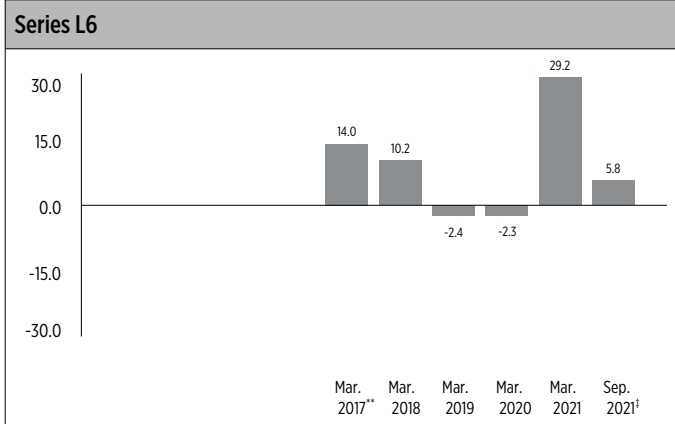
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** Return shown is for the partial period ended March 31.

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

‡ Return shown is for the 6-month period ended 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	20.23
Health Care	13.43
Financials	13.04
Industrials	10.50
Consumer Discretionary	10.34
Communication Services	10.30
Consumer Staples	6.78
Energy	4.01
Materials	3.37
Real Estate	2.53
Utilities	2.44
Cash and Other Net Assets	1.53
Investment Funds - Equity	1.44
Short-Term Investments	0.06
	100.00

The positions held by the Fund by country are allocated as follows:

Country Allocation	%
United States	66.12
Europe - Other	18.61
Japan	7.37
Australia & Oceania - Other	2.02
Asia - Other	1.99
Cash and Other Net Assets	1.53
International - Other	1.44
Africa - Other	0.43
North America - Other	0.40
South America - Other	0.09
	100.00

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

Top Holdings	%
Microsoft Corp.	4.87
Alphabet Inc., Class 'A'	3.71
Apple Inc.	3.35
Amazon.com Inc.	2.92
Cash and Other Net Assets	1.53
Facebook Inc., Class 'A'	1.52
JPMorgan Chase & Co.	1.49
iShares MSCI EAFE ETF	1.44
Johnson & Johnson	1.35
UnitedHealth Group Inc.	1.29
Bank of America Corp.	1.27
Medtronic PLC	1.19
NextEra Energy Inc.	1.12
The Procter & Gamble Co.	1.09
Abbott Laboratories	1.08
Bristol-Myers Squibb Co.	1.07
Verizon Communications Inc.	1.01
Thermo Fisher Scientific Inc.	0.98
Broadcom Inc.	0.90
Netflix Inc.	0.89
The Hershey Co.	0.86
Honeywell International Inc.	0.85
IQVIA Holdings Inc.	0.83
QUALCOMM Inc.	0.82
Eaton Corp. PLC	0.79

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).

[^] Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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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