

IA Clarington Canadian Leaders Class

Series A, F, I and L Shares

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 Canadian Leaders Class (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 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 10.7% or \$6.2 million during the period, from \$57.8 million on March 31, 2021 to \$64 million on September 30, 2021. This change in Net Assets resulted from an increase of \$0.8 million due to net sales, and an increase of \$5.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 17.5% or \$9.3 million in comparison to the prior period, from \$53.4 million to \$62.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 9.4% 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 broad-based benchmark, the S&P/TSX Composite Index, returned 8.7% for the same six-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian equity market. The Fund's benchmark, which is composed of the S&P/TSX Composite Index (60%) and the S&P 500 Index (40%), returned 9.3% for the same period. The Fund's old benchmark, the S&P/TSX Composite Index, returned 8.7% for the same six-month period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Effective June 30, 2021, the narrow benchmark for the Fund was changed from the S&P/TSX Composite Index, to the S&P/TSX Composite Index (60%) and FTSE Canada Universe Bond Index (40%). The benchmark changes were made to be more representative of the investment mandate of the Fund.

During the period, the COVID-19 Delta variant spread rapidly around the world, contributing to a decline in consumer confidence. In Canada, total inflation rose to above 4% on an annual basis, compared to 5% in the U.S. Energy prices also rose, affecting households and businesses. The U.S. Federal Reserve announced that if conditions remained favourable, it would gradually reduce its quantitative easing program, which could end in the summer of 2022.

Despite the steady march to new highs, stock markets have experienced corrections. The S&P 500 index returned 0.6% in U.S.-dollar terms for the last quarter and a more favourable 9.2% for the last six months. The U.S. dollar appreciated against the Canadian dollar over the period.

Over the last quarter, the S&P/TSX Composite Index, which represents the Canadian equities market, returned a modest 0.2% but a respectable 8.7% for the last six months.

The Fund outperformed its benchmark over the period, largely due to security selection in the information technology, materials and energy sectors. The contributors to performance included Palo Alto Networks Inc., Avantor Inc. and Converge Technology Solutions Corp. Cybersecurity firm Palo Alto Networks generated significant returns amid increased demand for its services. Avantor, a provider of healthcare services and products, generated strong returns, following various acquisitions, as it continued to improve its balance sheet and cash-flow generation. Converge Technology, a software-enabled information technology and cloud solutions company, doubled its returns over the period, as its execution on its acquisition strategy and expansion in Europe were well perceived by the market.

The Fund's overweight position in the healthcare sector was the main detractor from performance. Individual detractors included Canadian National Railway Co. (CN Rail) and Manulife Financial Corp. CN Rail lost its bid to purchase Kansas City Southern and experienced volatility during the period, producing weak results. Manulife declined slightly as market participants generally preferred banks over insurance companies amid rising interest rates.

New positions added to the Fund included Finning International Inc. and Toromont Industries Ltd., which were both well positioned to benefit from the rise in commodity prices and increased activity in mining and construction. Dollarama Inc. was added mainly for risk management purposes, illustrating the style of the fund manager, who aims to provide strong risk-adjusted returns for clients.

Positions that were eliminated from the Fund included NXP Semiconductor NV, which specializes in analog semiconductors used in electronic vehicles. The company's stock benefited from a shortage of semiconductors that increased prices and profits, but the fund manager believed this trend was nearing its peak. Other positions that were eliminated from the Fund included Merck & Co. Inc., Tapestry Inc. and T-Mobile US Inc., with the proceeds being redeployed into other sectors or other issuers that proved more interesting to the fund manager.

For the period of May 28 -31, 2021, the IA Clarington Canadian Leaders Class was in an overdraft position between 19.6% - 19.7% of the Fund's Net Assets. Interest charges for the period amounted to approximately \$4,422 which was covered by the Portfolio Manager.

Recent Developments

Effective April 27, 2021, the Fund's investment strategy was changed to increase the allowable foreign securities holdings from 30% of the cost amount of the Fund to 49% of cost amount of the Fund.

Since late March 2020, U.S. equities, as measured by the S&P 500 Index, have nearly doubled in value (the fastest approximate 100% jump in the history of the index) and interest rates remain at historically low levels. Other equity markets around the world have experienced a similar trend. The fund manager believes that current stock market valuations will likely leave many investors with the impression that the stock market has become speculative, and that a defensive position is necessary. Others will instead see the positive monthly returns of their portfolios accumulate and seek to take risks beyond their tolerance.

Given this environment, the fund manager has been reducing the Fund's exposure to some sectors that typically exhibit higher volatility, while increasing its exposure to areas that are more sensitive to rising interest rates, such as insurance companies and banks.

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

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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.

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 \$8 (6-month period ended September 30, 2020 - \$2,030) 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 shares outstanding during the period and all other numbers being based on actual shares outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Share (\$)¹						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	14.76	10.64	12.26	12.33	12.28	10.65
Increase (decrease) from operations:						
Total revenue	0.17	0.33	0.36	0.33	0.29	0.30
Total expenses	(0.18)	(0.28)	(0.28)	(0.31)	(0.30)	(0.28)
Realized gains (losses) for the period	1.56	1.02	0.54	0.34	1.43	0.96
Unrealized gains (losses) for the period	(0.16)	3.49	(1.94)	0.15	(1.03)	0.67
Total increase (decrease) from operations²	1.39	4.56	(1.32)	0.51	0.39	1.65
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.41)	(0.05)	(0.30)	(0.30)	(0.33)
From capital gains	-	-	-	(0.23)	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.41)	(0.05)	(0.53)	(0.30)	(0.33)
Net Assets, end of period	16.14	14.76	10.64	12.26	12.33	12.28

The Fund's Net Assets per Share (\$)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	17.66	12.57	14.30	14.20	13.94	11.92
Increase (decrease) from operations:						
Total revenue	0.20	0.40	0.42	0.36	0.33	0.34
Total expenses	(0.09)	(0.14)	(0.14)	(0.16)	(0.14)	(0.13)
Realized gains (losses) for the period	1.86	1.25	0.64	0.31	1.62	1.18
Unrealized gains (losses) for the period	(0.25)	4.03	(2.34)	0.42	(1.40)	0.59
Total increase (decrease) from operations²	1.72	5.54	(1.42)	0.93	0.41	1.98
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.49)	(0.06)	(0.34)	(0.35)	(0.37)
From capital gains	-	-	-	(0.27)	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.49)	(0.06)	(0.61)	(0.35)	(0.37)
Net Assets, end of period	19.43	17.66	12.57	14.30	14.20	13.94

The Fund's Net Assets per Share (\$)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	27.00	19.07	21.54	21.20	19.42	16.45
Increase (decrease) from operations:						
Total revenue	0.28	0.61	0.65	0.57	0.46	0.46
Total expenses	(0.03)	(0.04)	(0.05)	(0.05)	-	-
Realized gains (losses) for the period	2.85	1.93	0.99	0.58	2.05	1.34
Unrealized gains (losses) for the period	(0.28)	6.17	(3.98)	0.21	(0.48)	1.34
Total increase (decrease) from operations²	2.82	8.67	(2.39)	1.31	2.03	3.14
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.75)	(0.09)	(0.52)	(0.48)	(0.52)
From capital gains	-	-	-	(0.41)	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.75)	(0.09)	(0.93)	(0.48)	(0.52)
Net Assets, end of period	29.83	27.00	19.07	21.54	21.20	19.42

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The Fund's Net Assets per Share (\$)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	20.56	14.88	17.21	17.35	17.26	14.98
Increase (decrease) from operations:						
Total revenue	0.23	0.46	0.51	0.48	0.40	0.46
Total expenses	(0.29)	(0.46)	(0.46)	(0.46)	(0.42)	(0.41)
Realized gains (losses) for the period	1.76	1.13	0.81	0.54	2.03	2.03
Unrealized gains (losses) for the period	(1.28)	4.76	(2.94)	(0.22)	(1.79)	(0.30)
Total increase (decrease) from operations²	0.42	5.89	(2.08)	0.34	0.22	1.78
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.57)	(0.07)	(0.42)	(0.42)	(0.46)
From capital gains	-	-	-	(0.33)	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.57)	(0.07)	(0.75)	(0.42)	(0.46)
Net Assets, end of period	22.44	20.56	14.88	17.21	17.35	17.26

1 The per share data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2021. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

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

3 Dividends were paid in cash/reinvested in additional shares of the Fund, or both.

4 Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	56,349	52,855	42,881	61,289	31,184	45,583
Number of shares outstanding (000's)¹	3,491	3,581	4,032	5,001	2,529	3,713
Management expense ratio (%)²-³	1.99	2.00	2.01	2.25	2.41	2.41
Management expense ratio before waivers or absorptions (%)²-³,⁴	1.99	2.00	2.01	2.25	2.41	2.41
Trading expense ratio (%)⁵	0.19	0.15	0.20	0.19	0.23	0.31
Portfolio turnover rate (%)⁶	76.83	81.60	85.86	70.49	76.58	100.49
NAV per share (\$)¹	16.14	14.76	10.64	12.26	12.33	12.28

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	5,746	4,715	3,176	4,443	683	407
Number of shares outstanding (000's)¹	296	267	253	311	48	29
Management expense ratio (%)²-³	0.75	0.75	0.77	0.89	0.99	1.00
Management expense ratio before waivers or absorptions (%)²-³,⁴	0.75	0.75	0.77	0.89	0.99	1.00
Trading expense ratio (%)⁵	0.19	0.15	0.20	0.19	0.23	0.31
Portfolio turnover rate (%)⁶	76.83	81.60	85.86	70.49	76.58	100.49
NAV per share (\$)¹	19.43	17.66	12.57	14.30	14.20	13.94

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	3	3	2	2	2	29
Number of shares outstanding (000's)¹	0.1	0.1	0.1	0.1	0.1	1
Management expense ratio (%)²-³	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²-³,⁴	-	-	-	-	-	-
Trading expense ratio (%)⁵	0.19	0.15	0.20	0.19	0.23	0.31
Portfolio turnover rate (%)⁶	76.83	81.60	85.86	70.49	76.58	100.49
NAV per share (\$)¹	29.83	27.00	19.07	21.54	21.20	19.42

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	1,899	214	314	430	341	771
Number of shares outstanding (000's)¹	85	10	21	25	20	45
Management expense ratio (%)²-³	2.39	2.40	2.39	2.40	2.42	2.40
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.39	2.40	2.39	2.40	2.42	2.40
Trading expense ratio (%)⁵	0.19	0.15	0.20	0.19	0.23	0.31
Portfolio turnover rate (%)⁶	76.83	81.60	85.86	70.49	76.58	100.49
NAV per share (\$)¹	22.44	20.56	14.88	17.21	17.35	17.26

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding dividends, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.

3 The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 1.80% for Series A, 0.69% for Series F, 0.00% for Series I and 2.11% for Series L.

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

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.

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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 F	-	100
Series I	-	-
Series L		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	53	47

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

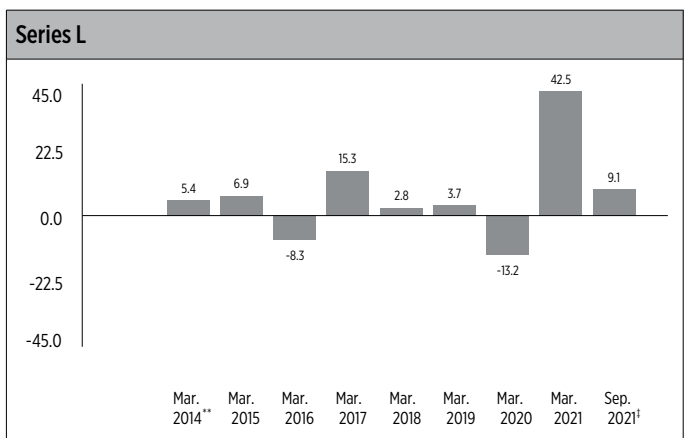
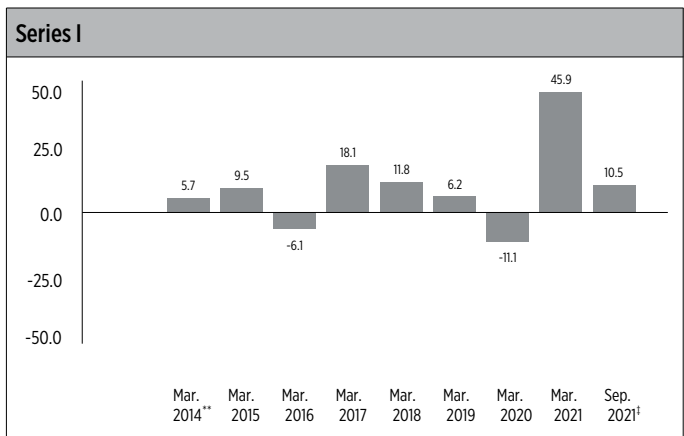
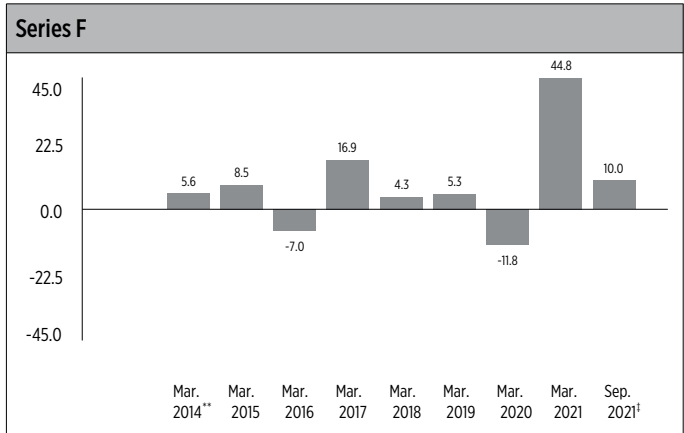
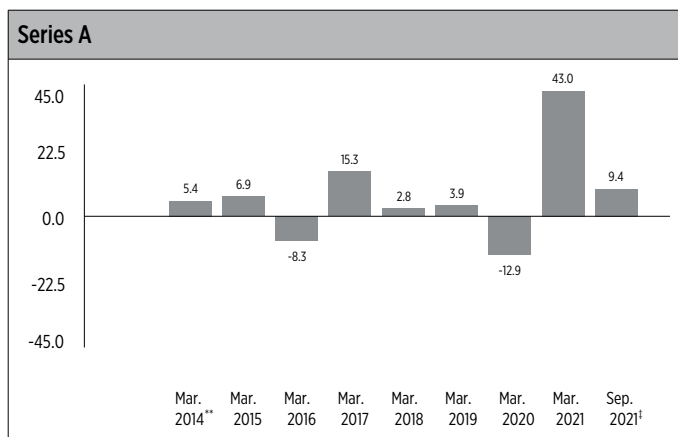
Past Performance

The performance information shown (based on NAV) assumes that all dividends made by the Fund in the periods shown were reinvested in additional shares of the Fund. The performance information does not take into account sales, redemption, dividends or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Returns are calculated, and year-by-year returns are shown, from February 7, 2014, the date of a material fund merger.

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.



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

‡ 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	%
Financials	23.30
Information Technology	16.28
Industrials	11.35
Energy	8.95
Communication Services	8.82
Consumer Discretionary	7.49
Health Care	6.76
Materials	6.46
Consumer Staples	3.79
Utilities	3.12
Real Estate	1.92
Short-Term Investments	1.49
Cash and Other Net Assets	0.27
	100.00

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

Top Holdings	%
Royal Bank of Canada	3.48
The Toronto-Dominion Bank	3.20
Microsoft Corp.	2.18
Brookfield Asset Management Inc., Class 'A'	2.18
The Bank of Nova Scotia	2.01
Alphabet Inc., Class 'A'	1.88
Shopify Inc., Class 'A'	1.64
Canadian National Railway Co.	1.58
Bank of Montreal	1.47
Enbridge Inc.	1.36
Manulife Financial Corp.	1.30
Canadian Pacific Railway Ltd.	1.29
Amazon.com Inc.	1.27
Constellation Software Inc.	1.26
Apple Inc.	1.23
Nutrien Ltd.	1.14
Canadian Imperial Bank of Commerce	1.12
Canadian Natural Resources Ltd.	1.11
Sun Life Financial Inc.	1.10
Government of Canada, Treasury Bill, 0.169%, 2021-11-25	1.09
Suncor Energy Inc.	1.03
TC Energy Corp.	1.02
Magna International Inc.	1.01
Facebook Inc., Class 'A'	0.99
Open Text Corp.	0.93

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).

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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