

# IA Clarington Strategic Equity Income Class

Series A, E, E6, F, F6, L, L6, L8, P, T6 and T8 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](http://www.iaclarington.com) or SEDAR at [www.sedar.com](http://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.

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## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Strategic Equity Income 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") and its Sub-Advisor is IA Clarington Investments Inc. (the "Portfolio Sub-Advisor" or the "fund manager").

Series P of the Fund is closed to new investors. Investors who currently hold this series can purchase additional shares.

## Results of Operations

The Fund's Net Assets increased by 7.5% or \$11.3 million during the period, from \$150.5 million on March 31, 2021 to \$161.8 million on September 30, 2021. This change in Net Assets resulted from an increase of \$1.5 million due to net sales, a decrease of \$2.8 million due to distributions and an increase of \$12.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 12.9% or \$18.2 million in comparison to the prior period, from \$141.8 million to \$160 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 8.2% 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/TSX Composite Index, returned 8.7% 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.

Reported economic growth was strong during the period, although the resurgence of COVID-19 owing to the Delta variant dampened future growth expectations. Growth-related securities outperformed value-related securities over the period, while commodity securities performed well owing to rising demand and inflation expectations. The yield for 10-year government bonds declined in response to caution surrounding the Delta variant, and the U.S. dollar strengthened relative to the Canadian dollar.

The Fund's exposures to the financials and communication services sectors were the main contributors to performance during the period. Individual contributors to performance included Brookfield Asset Management Inc., which was driven by strong investment performance and inflows that resulted in an increase to the company's fee-bearing capital. Loblaw Companies Ltd.'s strong performance was driven by better-than-expected sales and higher-than-expected margins as the company made progress in controlling pandemic-related costs.

No individual sector exposures detracted from the Fund's performance over the period. Individual detractors from performance included Canadian Pacific Railway Ltd. primarily owing to negative market reaction to the purchase price of its announced acquisition of Kansas City Southern. Manulife Financial Corp. was negatively affected as higher interest rates required accounting adjustments. This reduced earnings and book value despite the expected positive longer-term effects of higher interest rates on its business.

New positions in the Fund included Suncor Energy Inc., Sun Life Financial Inc. and Brookfield Asset Management Reinsurance Partners Ltd.

Increased positions included JPMorgan Chase & Co., Royal Bank of Canada and First Quantum Minerals Ltd.

Decreased positions included Visa Inc., Broadcom Corp. and NRG Energy Inc. Over the period, no positions were eliminated from the Fund.

## Recent Developments

Of the course of 2022, the fund manager expects to see relatively strong economic and earnings growth continue in North America, as well as in global markets. The fund manager believes securities providing yield and earnings growth will likely continue to lead the market in the coming 12 months, particularly securities that are less sensitive to higher inflation, which include cyclical, value and financial equities.

The Fund is structured using a "barbell" approach (combining high yielding defensive positions and more growth-oriented securities), resulting in a higher-than-index exposure to yield and defensive positions, as well as growth and cyclical securities that are correlated to both higher inflation expectations and yields. The Fund has material exposure to foreign securities to complement and diversify overall portfolio exposures.

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.

## 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

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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 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	14.00	11.07	12.77	12.25	12.55	11.16
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.35	0.36	0.39	0.31	0.28
Total expenses	(0.17)	(0.28)	(0.29)	(0.29)	(0.30)	(0.28)
Realized gains (losses) for the period	0.13	0.20	0.15	0.09	0.03	0.01
Unrealized gains (losses) for the period	0.99	2.85	(1.68)	0.65	(0.08)	1.40
<b>Total increase (decrease) from operations²</b>	<b>1.17</b>	<b>3.12</b>	<b>(1.46)</b>	<b>0.84</b>	<b>(0.04)</b>	<b>1.41</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.21)	(0.12)	(0.30)	(0.25)	(0.26)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.21)</b>	<b>(0.12)</b>	<b>(0.30)</b>	<b>(0.25)</b>	<b>(0.26)</b>
<b>Net Assets, end of period</b>	<b>15.15</b>	<b>14.00</b>	<b>11.07</b>	<b>12.77</b>	<b>12.25</b>	<b>12.55</b>

The Fund's Net Assets per Share (\$)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	12.49	9.86	11.35	10.87	11.12	9.87
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.31	0.32	0.35	0.28	0.24
Total expenses	(0.14)	(0.23)	(0.24)	(0.24)	(0.24)	(0.23)
Realized gains (losses) for the period	0.11	0.18	0.14	0.07	0.02	0.01
Unrealized gains (losses) for the period	0.87	2.49	(1.81)	0.60	(0.35)	1.24
<b>Total increase (decrease) from operations²</b>	<b>1.04</b>	<b>2.75</b>	<b>(1.59)</b>	<b>0.78</b>	<b>(0.29)</b>	<b>1.26</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.19)	(0.11)	(0.27)	(0.22)	(0.23)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.19)</b>	<b>(0.11)</b>	<b>(0.27)</b>	<b>(0.22)</b>	<b>(0.23)</b>
<b>Net Assets, end of period</b>	<b>13.53</b>	<b>12.49</b>	<b>9.86</b>	<b>11.35</b>	<b>10.87</b>	<b>11.12</b>

The Fund's Net Assets per Share (\$)¹						
Series E6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.29	6.98	8.52	8.71	9.52	9.02
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.21	0.24	0.27	0.24	0.22
Total expenses	(0.09)	(0.16)	(0.18)	(0.18)	(0.20)	(0.21)
Realized gains (losses) for the period	0.08	0.12	0.10	0.05	0.02	0.01
Unrealized gains (losses) for the period	0.55	1.76	(1.38)	0.63	(0.46)	1.10
<b>Total increase (decrease) from operations²</b>	<b>0.67</b>	<b>1.93</b>	<b>(1.22)</b>	<b>0.77</b>	<b>(0.40)</b>	<b>1.12</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.13)	(0.08)	(0.21)	(0.19)	(0.20)
From capital gains	-	-	-	-	-	-
Return of capital	(0.24)	(0.48)	(0.48)	(0.52)	(0.60)	(0.60)
<b>Total dividends³</b>	<b>(0.24)</b>	<b>(0.61)</b>	<b>(0.56)</b>	<b>(0.73)</b>	<b>(0.79)</b>	<b>(0.80)</b>
<b>Net Assets, end of period</b>	<b>8.74</b>	<b>8.29</b>	<b>6.98</b>	<b>8.52</b>	<b>8.71</b>	<b>9.52</b>

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	15.34	11.98	13.64	12.92	13.08	11.49
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.38	0.39	0.43	0.33	0.29
Total expenses	(0.08)	(0.13)	(0.14)	(0.14)	(0.15)	(0.14)
Realized gains (losses) for the period	0.14	0.22	0.16	0.09	0.03	0.01
Unrealized gains (losses) for the period	1.05	3.11	(1.88)	0.71	(0.11)	1.45
<b>Total increase (decrease) from operations²</b>	<b>1.36</b>	<b>3.58</b>	<b>(1.47)</b>	<b>1.09</b>	<b>0.10</b>	<b>1.61</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.23)	(0.13)	(0.32)	(0.26)	(0.27)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.23)</b>	<b>(0.13)</b>	<b>(0.32)</b>	<b>(0.26)</b>	<b>(0.27)</b>
<b>Net Assets, end of period</b>	<b>16.71</b>	<b>15.34</b>	<b>11.98</b>	<b>13.64</b>	<b>12.92</b>	<b>13.08</b>

The Fund's Net Assets per Share (\$)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	9.86	8.23	9.97	10.03	10.75	10.01
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.25	0.28	0.33	0.26	0.25
Total expenses	(0.05)	(0.09)	(0.10)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.09	0.14	0.12	0.06	0.02	0.01
Unrealized gains (losses) for the period	0.69	2.05	(1.29)	0.59	(0.07)	1.23
<b>Total increase (decrease) from operations²</b>	<b>0.89</b>	<b>2.35</b>	<b>(0.99)</b>	<b>0.87</b>	<b>0.09</b>	<b>1.37</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.15)	(0.09)	(0.24)	(0.21)	(0.21)
From capital gains	-	-	-	-	-	-
Return of capital	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
<b>Total dividends³</b>	<b>(0.30)</b>	<b>(0.75)</b>	<b>(0.69)</b>	<b>(0.84)</b>	<b>(0.81)</b>	<b>(0.81)</b>
<b>Net Assets, end of period</b>	<b>10.44</b>	<b>9.86</b>	<b>8.23</b>	<b>9.97</b>	<b>10.03</b>	<b>10.75</b>

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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	13.64	10.81	12.49	12.00	12.30	10.94
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.34	0.35	0.38	0.32	0.28
Total expenses	(0.18)	(0.30)	(0.31)	(0.30)	(0.30)	(0.28)
Realized gains (losses) for the period	0.13	0.20	0.15	0.09	0.03	0.01
Unrealized gains (losses) for the period	0.82	2.78	(1.59)	0.69	(0.24)	1.36
<b>Total increase (decrease) from operations²</b>	<b>0.99</b>	<b>3.02</b>	<b>(1.40)</b>	<b>0.86</b>	<b>(0.19)</b>	<b>1.37</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.21)	(0.12)	(0.29)	(0.24)	(0.25)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.21)</b>	<b>(0.12)</b>	<b>(0.29)</b>	<b>(0.24)</b>	<b>(0.25)</b>
<b>Net Assets, end of period</b>	<b>14.75</b>	<b>13.64</b>	<b>10.81</b>	<b>12.49</b>	<b>12.00</b>	<b>12.30</b>

The Fund's Net Assets per Share (\$)¹						
Series P	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	14.14	10.96	12.38	11.63	11.65	10.14
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.32	0.35	0.38	0.30	0.26
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.13	0.17	0.16	0.08	0.03	0.01
Unrealized gains (losses) for the period	0.98	2.64	(1.87)	0.59	(0.31)	1.35
<b>Total increase (decrease) from operations²</b>	<b>1.32</b>	<b>3.10</b>	<b>(1.39)</b>	<b>1.02</b>	<b>(0.01)</b>	<b>1.60</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.22)	(0.12)	(0.29)	(0.22)	(0.24)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.22)</b>	<b>(0.12)</b>	<b>(0.29)</b>	<b>(0.22)</b>	<b>(0.24)</b>
<b>Net Assets, end of period</b>	<b>15.46</b>	<b>14.14</b>	<b>10.96</b>	<b>12.38</b>	<b>11.63</b>	<b>11.65</b>

The Fund's Net Assets per Share (\$)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	8.86	7.48	9.15	9.36	10.20	9.64
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.25	0.25	0.31	0.25	0.25
Total expenses	(0.11)	(0.20)	(0.22)	(0.23)	(0.25)	(0.23)
Realized gains (losses) for the period	0.08	0.16	0.12	0.06	0.02	0.01
Unrealized gains (losses) for the period	0.61	2.29	(1.24)	0.47	(0.15)	1.13
<b>Total increase (decrease) from operations²</b>	<b>0.72</b>	<b>2.50</b>	<b>(1.09)</b>	<b>0.61</b>	<b>(0.13)</b>	<b>1.16</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.14)	(0.08)	(0.22)	(0.20)	(0.22)
From capital gains	-	-	-	-	-	-
Return of capital	(0.26)	(0.48)	(0.48)	(0.57)	(0.60)	(0.60)
<b>Total dividends³</b>	<b>(0.26)</b>	<b>(0.62)</b>	<b>(0.56)</b>	<b>(0.79)</b>	<b>(0.80)</b>	<b>(0.82)</b>
<b>Net Assets, end of period</b>	<b>9.32</b>	<b>8.86</b>	<b>7.48</b>	<b>9.15</b>	<b>9.36</b>	<b>10.20</b>

The Fund's Net Assets per Share (\$)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	10.21	8.61	10.51	10.76	11.78	11.18
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.26	0.29	0.35	0.28	0.27
Total expenses	(0.13)	(0.22)	(0.24)	(0.24)	(0.27)	(0.27)
Realized gains (losses) for the period	0.09	0.15	0.12	0.05	0.02	0.01
Unrealized gains (losses) for the period	0.70	2.17	(1.56)	0.96	0.06	1.33
<b>Total increase (decrease) from operations²</b>	<b>0.82</b>	<b>2.36</b>	<b>(1.39)</b>	<b>1.12</b>	<b>0.09</b>	<b>1.34</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.16)	(0.10)	(0.25)	(0.23)	(0.25)
From capital gains	-	-	-	-	-	-
Return of capital	(0.29)	(0.60)	(0.60)	(0.69)	(0.72)	(0.72)
<b>Total dividends³</b>	<b>(0.29)</b>	<b>(0.76)</b>	<b>(0.70)</b>	<b>(0.94)</b>	<b>(0.95)</b>	<b>(0.97)</b>
<b>Net Assets, end of period</b>	<b>10.75</b>	<b>10.21</b>	<b>8.61</b>	<b>10.51</b>	<b>10.76</b>	<b>11.78</b>

The Fund's Net Assets per Share (\$)¹						
Series L8	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.45	6.44	8.05	8.47	9.49	9.20
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.20	0.22	0.26	0.23	0.22
Total expenses	(0.10)	(0.17)	(0.20)	(0.20)	(0.23)	(0.23)
Realized gains (losses) for the period	0.07	0.11	0.10	0.05	0.02	0.01
Unrealized gains (losses) for the period	0.51	1.59	(1.06)	0.42	(0.06)	1.09
<b>Total increase (decrease) from operations²</b>	<b>0.60</b>	<b>1.73</b>	<b>(0.94)</b>	<b>0.53</b>	<b>(0.04)</b>	<b>1.09</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.12)	(0.07)	(0.20)	(0.18)	(0.20)
From capital gains	-	-	-	-	-	-
Return of capital	(0.30)	(0.60)	(0.60)	(0.78)	(0.84)	(0.84)
<b>Total dividends³</b>	<b>(0.30)</b>	<b>(0.72)</b>	<b>(0.67)</b>	<b>(0.98)</b>	<b>(1.02)</b>	<b>(1.04)</b>
<b>Net Assets, end of period</b>	<b>7.75</b>	<b>7.45</b>	<b>6.44</b>	<b>8.05</b>	<b>8.47</b>	<b>9.49</b>

The Fund's Net Assets per Share (\$)¹						
Series T8	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.50	6.47	8.06	8.48	9.49	9.20
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.19	0.22	0.26	0.23	0.22
Total expenses	(0.09)	(0.16)	(0.18)	(0.20)	(0.22)	(0.23)
Realized gains (losses) for the period	0.07	0.11	0.09	0.06	0.02	0.01
Unrealized gains (losses) for the period	0.52	1.59	(0.82)	0.33	(0.08)	1.10
<b>Total increase (decrease) from operations²</b>	<b>0.62</b>	<b>1.73</b>	<b>(0.69)</b>	<b>0.45</b>	<b>(0.05)</b>	<b>1.10</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.12)	(0.07)	(0.20)	(0.18)	(0.20)
From capital gains	-	-	-	-	-	-
Return of capital	(0.30)	(0.60)	(0.60)	(0.78)	(0.84)	(0.84)
<b>Total dividends³</b>	<b>(0.30)</b>	<b>(0.72)</b>	<b>(0.67)</b>	<b>(0.98)</b>	<b>(1.02)</b>	<b>(1.04)</b>
<b>Net Assets, end of period</b>	<b>7.82</b>	<b>7.50</b>	<b>6.47</b>	<b>8.06</b>	<b>8.48</b>	<b>9.49</b>

# IA Clarington Strategic Equity Income Class

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- 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.
- 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.
- Dividends were paid in cash/reinvested in additional shares 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) <sup>1</sup>	16,771	16,610	15,852	19,539	21,780	22,078
Number of shares outstanding (000's) <sup>1</sup>	1,107	1,187	1,432	1,530	1,779	1,760
Management expense ratio (%) <sup>2-3</sup>	2.26	2.25	2.25	2.31	2.35	2.38
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	2.26	2.25	2.25	2.31	2.35	2.38
Trading expense ratio (%) <sup>5</sup>	0.03	0.12	0.09	0.07	0.07	0.06
Portfolio turnover rate (%) <sup>6</sup>	3.12	-	1.51	0.71	1.95	1.66
NAV per share (\$) <sup>1</sup>	15.15	14.00	11.07	12.77	12.25	12.55

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) <sup>1</sup>	7,040	6,449	5,744	4,954	5,137	2,156
Number of shares outstanding (000's) <sup>1</sup>	520	516	582	436	472	194
Management expense ratio (%) <sup>2-3</sup>	2.08	2.08	2.07	2.13	2.18	2.18
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	2.08	2.08	2.07	2.13	2.18	2.18
Trading expense ratio (%) <sup>5</sup>	0.03	0.12	0.09	0.07	0.07	0.06
Portfolio turnover rate (%) <sup>6</sup>	3.12	-	1.51	0.71	1.95	1.66
NAV per share (\$) <sup>1</sup>	13.53	12.49	9.86	11.35	10.87	11.12

Ratios and Supplemental Data						
Series E6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	18,110	15,694	12,565	11,375	3,504	755
Number of shares outstanding (000's) <sup>1</sup>	2,073	1,893	1,801	1,335	402	79
Management expense ratio (%) <sup>2-3</sup>	2.13	2.12	2.11	2.13	2.21	2.22
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	2.13	2.12	2.11	2.13	2.21	2.22
Trading expense ratio (%) <sup>5</sup>	0.03	0.12	0.09	0.07	0.07	0.06
Portfolio turnover rate (%) <sup>6</sup>	3.12	-	1.51	0.71	1.95	1.66
NAV per share (\$) <sup>1</sup>	8.74	8.29	6.98	8.52	8.71	9.52

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) <sup>1</sup>	40,764	36,737	32,635	39,038	24,589	20,456
Number of shares outstanding (000's) <sup>1</sup>	2,440	2,395	2,725	2,862	1,903	1,564
Management expense ratio (%) <sup>2-3</sup>	0.99	0.99	0.99	1.08	1.14	1.14
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	0.99	0.99	0.99	1.08	1.14	1.14
Trading expense ratio (%) <sup>5</sup>	0.03	0.12	0.09	0.07	0.07	0.06
Portfolio turnover rate (%) <sup>6</sup>	3.12	-	1.51	0.71	1.95	1.66
NAV per share (\$) <sup>1</sup>	16.71	15.34	11.98	13.64	12.92	13.08

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) <sup>1</sup>	3,193	3,119	3,065	3,928	2,687	2,595
Number of shares outstanding (000's) <sup>1</sup>	306	316	372	394	268	241
Management expense ratio (%) <sup>2-3</sup>	0.98	0.99	1.00	1.10	1.17	1.16
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	0.98	0.99	1.00	1.10	1.17	1.16
Trading expense ratio (%) <sup>5</sup>	0.03	0.12	0.09	0.07	0.07	0.06
Portfolio turnover rate (%) <sup>6</sup>	3.12	-	1.51	0.71	1.95	1.66
NAV per share (\$) <sup>1</sup>	10.44	9.86	8.23	9.97	10.03	10.75

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) <sup>1</sup>	2,233	1,805	1,384	2,136	1,615	897
Number of shares outstanding (000's) <sup>1</sup>	151	132	128	171	135	73
Management expense ratio (%) <sup>2-3</sup>	2.45	2.44	2.43	2.42	2.42	2.41
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	2.45	2.44	2.43	2.42	2.42	2.41
Trading expense ratio (%) <sup>5</sup>	0.03	0.12	0.09	0.07	0.07	0.06
Portfolio turnover rate (%) <sup>6</sup>	3.12	-	1.51	0.71	1.95	1.66
NAV per share (\$) <sup>1</sup>	14.75	13.64	10.81	12.49	12.00	12.30

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) <sup>1</sup>	773	733	272	325	186	125
Number of shares outstanding (000's) <sup>1</sup>	83	83	36	36	20	12
Management expense ratio (%) <sup>2-3</sup>	2.40	2.40	2.39	2.46	2.48	2.39
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	2.40	2.40	2.39	2.46	2.48	2.39
Trading expense ratio (%) <sup>5</sup>	0.03	0.12	0.09	0.07	0.07	0.06
Portfolio turnover rate (%) <sup>6</sup>	3.12	-	1.51	0.71	1.95	1.66
NAV per share (\$) <sup>1</sup>	9.32	8.86	7.48	9.15	9.36	10.20

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Ratios and Supplemental Data						
Series L8	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	261	251	221	273	280	299
Number of shares outstanding (000's)	34	34	34	34	33	31
Management expense ratio (%) <sup>2,3</sup>	2.47	2.47	2.47	2.47	2.47	2.47
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.47	2.47	2.47	2.47	2.47	2.47
Trading expense ratio (%) <sup>5</sup>	0.03	0.12	0.09	0.07	0.07	0.06
Portfolio turnover rate (%) <sup>6</sup>	3.12	-	1.51	0.71	1.95	1.66
NAV per share (\$) <sup>j</sup>	7.75	7.45	6.44	8.05	8.47	9.49

Ratios and Supplemental Data						
Series P	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	898	826	1,403	1,698	1,677	749
Number of shares outstanding (000's)	58	58	128	137	144	64
Management expense ratio (%) <sup>2,3</sup>	0.22	0.22	0.22	0.22	0.22	0.21
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.22	0.22	0.22	0.22	0.22	0.21
Trading expense ratio (%) <sup>5</sup>	0.03	0.12	0.09	0.07	0.07	0.06
Portfolio turnover rate (%) <sup>6</sup>	3.12	-	1.51	0.71	1.95	1.66
NAV per share (\$) <sup>j</sup>	15.46	14.14	10.96	12.38	11.63	11.65

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) <sup>1</sup>	54,320	51,027	42,191	39,316	5,261	8,062
Number of shares outstanding (000's)	5,052	4,996	4,901	3,740	489	685
Management expense ratio (%) <sup>2,3</sup>	2.31	2.31	2.28	2.31	2.38	2.39
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.31	2.31	2.28	2.31	2.38	2.39
Trading expense ratio (%) <sup>5</sup>	0.03	0.12	0.09	0.07	0.07	0.06
Portfolio turnover rate (%) <sup>6</sup>	3.12	-	1.51	0.71	1.95	1.66
NAV per share (\$) <sup>j</sup>	10.75	10.21	8.61	10.51	10.76	11.78

Ratios and Supplemental Data						
Series T8	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	17,449	17,256	20,796	41,580	80,730	79,872
Number of shares outstanding (000's)	2,233	2,300	3,213	5,156	9,524	8,415
Management expense ratio (%) <sup>2,3</sup>	2.28	2.29	2.30	2.37	2.42	2.43
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.28	2.29	2.30	2.37	2.42	2.43
Trading expense ratio (%) <sup>5</sup>	0.03	0.12	0.09	0.07	0.07	0.06
Portfolio turnover rate (%) <sup>6</sup>	3.12	-	1.51	0.71	1.95	1.66
NAV per share (\$) <sup>j</sup>	7.82	7.50	6.47	8.06	8.48	9.49

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 2.05% for Series A, 1.89% for Series E, 1.89% for Series E6, 0.89% for Series F, 0.89% for Series F6, 2.15% for Series L, 2.15% for Series L6, 2.15% for Series L8, 0.20% for Series P, 2.05% for Series T6 and 2.05% for Series T8.

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.

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	54	46
LL First 3 years	27	73
LL After 3 years	54	46
DSC First 7 years	27	73
DSC After 7 years	54	46
Series E and E6		
FE	57	43
Series F and F6	-	100
Series L, L6 and L8		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	51	49
Series P	-	-
Series T6 and T8		
FE	54	46
LL First 3 years	27	73
LL After 3 years	54	46
DSC First 7 years	27	73
DSC After 7 years	54	46

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

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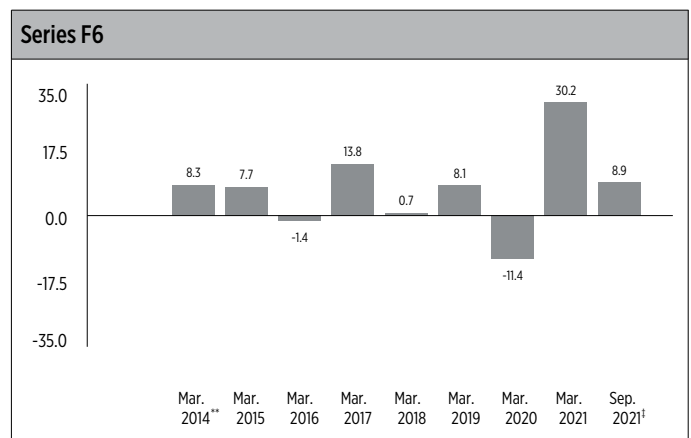
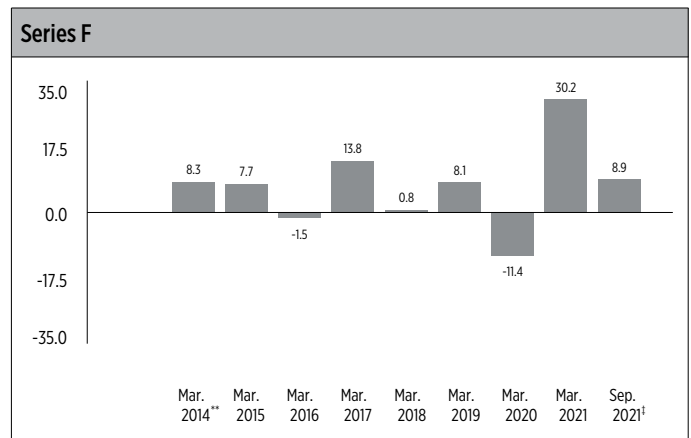
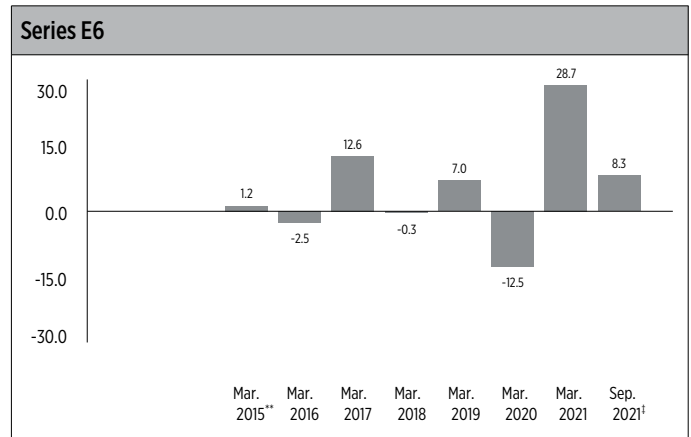
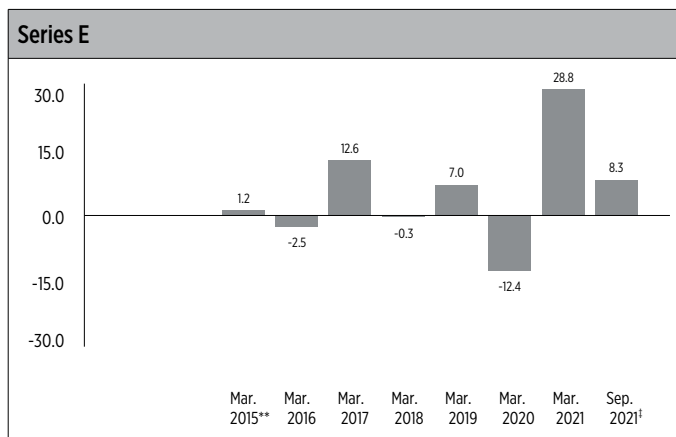
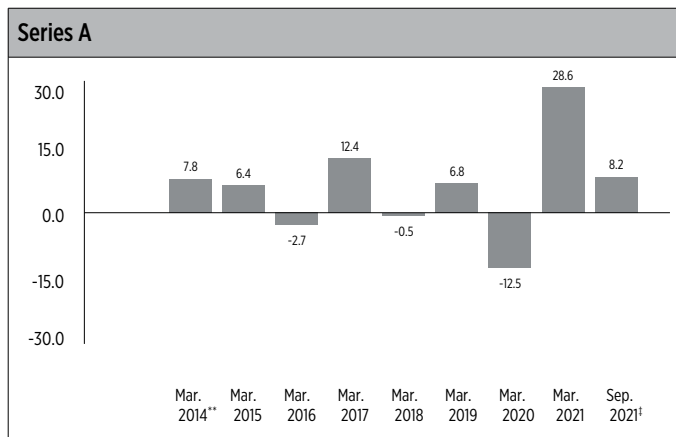
## Past Performance

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.

The Fund's portfolio sub-advisor, investment objective and strategies changed on October 3, 2013. These changes may have affected the Fund's performance.

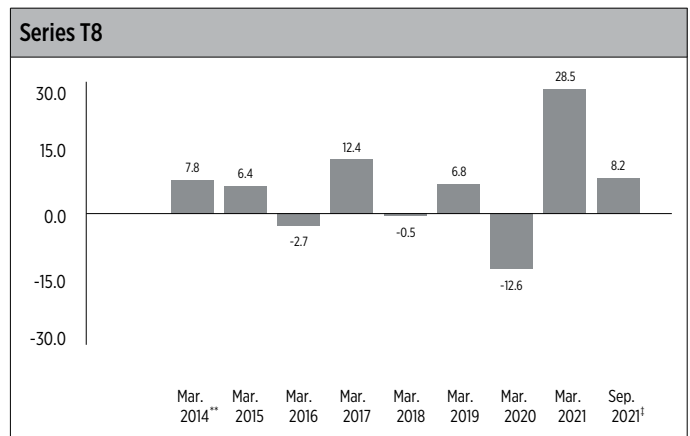
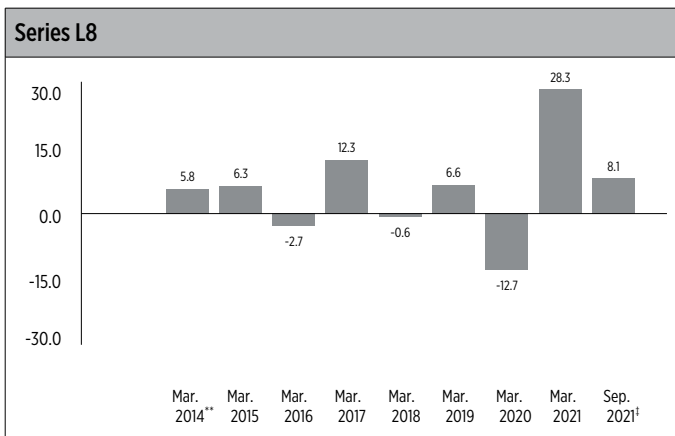
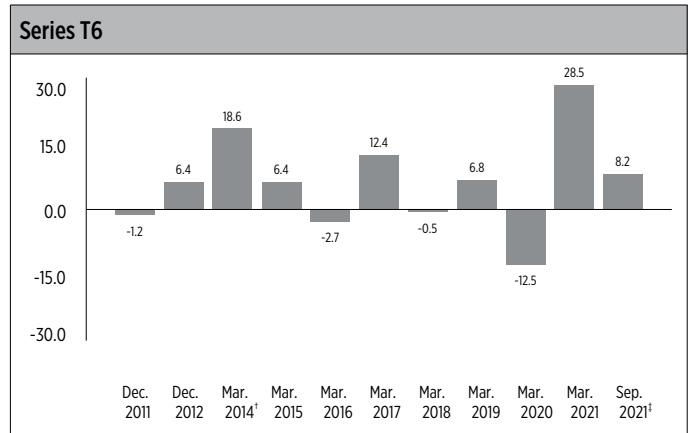
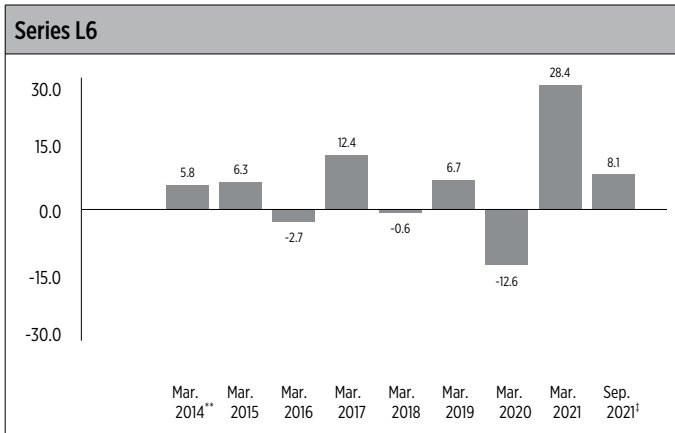
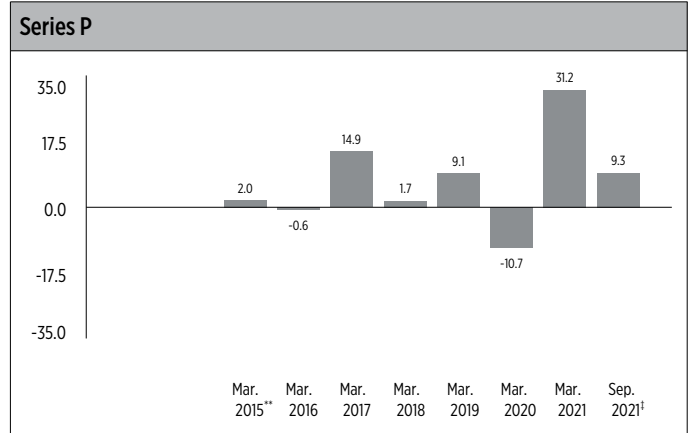
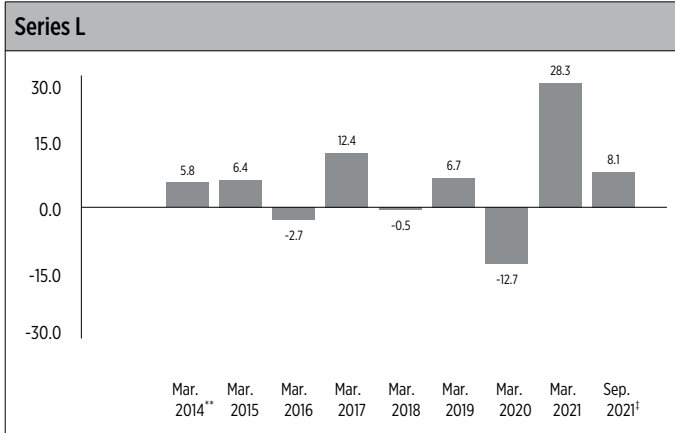
### Year-by-Year Returns

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 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.



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## Summary of Investment Portfolio

As at September 30, 2021

The following tables are an outline of the investments held in the Reference Fund as a percentage of its Net Asset Value. 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	18.37
Industrials	16.37
Communication Services	10.39
Utilities	9.05
Information Technology	8.31
Energy	7.14
Real Estate	6.12
Consumer Staples	5.40
Health Care	5.36
Materials	5.36
Cash and Other Net Assets	4.54
Short-Term Investments	2.45
Consumer Discretionary	1.14
	<b>100.00</b>

The top positions held by the Reference Fund (up to 25) are as follows:

Top Holdings	%
Cash and Other Net Assets	4.39
Royal Bank of Canada	4.20
Waste Connections Inc.	3.41
BCE Inc.	3.09
The Bank of Nova Scotia	2.83
Brookfield Asset Management Inc., Class 'A'	2.79
Loblaw Cos. Ltd.	2.77
Carrier Global Corp.	2.71
Superior Plus Corp.	2.62
Stantec Inc.	2.60
CGI Inc., Class 'A'	2.59
Shaw Communications Inc., Class 'B'	2.46
Cisco Systems Inc.	2.36
The Toronto-Dominion Bank	2.35
Fortis Inc.	2.29
Manulife Financial Corp.	2.26
Nutrien Ltd.	2.24
Granite Real Estate Investment Trust	2.23
JPMorgan Chase & Co.	2.10
TELUS Corp.	2.08
CVS Health Corp.	2.05
Enbridge Pipelines Inc., 0.820%, 2021-10-07	2.04
Johnson & Johnson	1.85
Pembina Pipeline Corp.	1.83
Russel Metals Inc.	1.81

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

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## Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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