

IA Clarington Loomis Global Multisector Bond Fund

Series A, E, E5, F, F5, I, L, L5, T5 and ETF 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.

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Loomis Global Multisector Bond 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") and its Sub-Advisor is Loomis, Sayles & Company L.P. ("Loomis Sayles" or the "Portfolio Sub-Advisor" or the "fund manager").

Results of Operations

The Fund's Net Assets increased by 56.7% or \$162.9 million during the period, from \$287.4 million on March 31, 2021 to \$450.3 million on September 30, 2021. This change in Net Assets resulted from an increase of \$100.7 million due to fund mergers, an increase of \$59.8 million due to net sales, a decrease of \$3.2 million due to distributions and an increase of \$5.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 102.3% or \$173.2 million in comparison to the prior period, from \$169.3 million to \$342.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 1.6% 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 Bloomberg U.S. Aggregate Bond Index (CAD Hedged), returned 1.9% 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.

Following the approval and rollout of multiple vaccines for COVID-19 in late 2020 and early 2021, business conditions gradually returned to relative normalcy. Economic growth surged as a result, allaying fears that the virus would lead to a protracted slowdown. The reopening of the economy, while fueling impressive headline growth in gross domestic product, was accompanied by rising commodity prices, disruptions in the global supply chain and a sharp increase in inflation. Uneven labour market improvements, persistent supply chain issues and lingering pandemic issues contributed to a more moderate but positive growth outlook. Interest rates declined for most of the period on the changing market narrative. In September, U.S. Federal Reserve Board (the Fed) Chair Jerome Powell stated that the Fed was likely to announce a tapering of its stimulative quantitative easing program before the end of 2021. Interest rates began a modest move higher. While credit markets were largely resilient through the period, returns moderated from the post-pandemic surge.

Security selection was the primary contributor to the Fund's performance, particularly in high-yield corporate credit. Performance was driven by select finance companies, consumer non-cyclicals and communication holdings. Securitized credit contributed to performance, particularly in the Fund's exposure to the credit or non-agency sectors. Convertible bond holdings also contributed as a result of issue selection and a strong equity market backdrop. Top individual contributors to performance included Palo Alto Networks Inc. (0.375%,

01/06/2020) on strong cyber-security demand, The Boeing Co. (3.75% 01/02/2050) and AT&T Inc. (3.55%, 15/09/2055).

Expecting a rise in interest rates, the Fund's short duration (interest-rate sensitivity) positioning detracted from performance as interest rates declined for much of the period. Short-duration U.S. Treasury notes (0.125%, 30/11/2022; 0.125%, 31/10/2022; and 0.125%, 31/01/2023) detracted from performance. A holding in Teladoc Health Inc. (1.25%, 01/06/2027) also detracted as its stock performance was volatile. Southwest Airlines Co. (1.25%, 01/05/2025) was another notable detractor from performance. The company's bond declined on lingering pandemic infections.

The Fund became eligible to use Treasury futures at the end of March 2021, and the fund manager implemented short positions to aid in duration positioning. The Fund's allocation to convertible securities by approximately 1.3% and increased emerging markets credit exposure by about 1.8%. The fund manager also increased the Fund's overall securitized exposure by 6%. The fund manager continued to sell long-duration investment-grade holdings on interest-rate concerns, the proceeds shifted to shorter-duration bonds of the same issuers. Select convertible bond holdings were trimmed following strong performance.

Recent Developments

While the fund manager's economic outlook remains positive, the world appears less synchronized than expected at this point in the recovery. Leading indicators remain strong and financial conditions appear favourable. This backdrop, coupled with strong credit fundamentals, appears positive for riskier assets. However, the continued impact of the COVID-19 Delta variant, slowing Chinese growth and ongoing global supply chain disruptions may lead to a bumpier global growth environment.

The fund manager anticipates a slow rise in interest rates as the Fed is likely to initiate a tapering of its asset purchases later this year and into 2022. The Fed has stated its belief that inflation has been boosted by transitory factors that will presumably fade over time. The fund manager believes that supply disruptions should work out over time and energy prices could ease in 2022, which would support the Fed's view. While interest rates are expected to rise in 2023, the Fed may find it necessary to delay increases if growth is weaker, or accelerate increases if inflation is persistently higher than expected. The fund manager remains defensive on interest rates and has positioned the Fund with a shorter duration than broad-market benchmarks.

The fund manager believes that accommodative global monetary policies, coupled with fiscal support, could drive a wave of credit upgrades going forward. From a sector perspective, the fund manager targets those that have less interest-rate sensitivity and a favourable risk/reward profile in a changing interest-rate environment. As such, the Fund favours high-yield corporate bonds and convertible securities along with securitized debt, which may provide diversification away from pure corporate risk, relatively attractive yield potential and shorter-duration profiles.

Effective April 30, 2021, the Fund commenced offering Series E5, F5, L, L5 and T5 units. Effective August 25, 2021, the Fund commenced offering ETF Series units. Effective August 27, 2021, the IA Clarington Global Bond Fund (the Terminating Fund) merged into the IA Clarington Loomis Global Multisector Bond Fund (the Continuing Fund). Pursuant to the merger, the Continuing Fund acquired the investment portfolio and other assets of the Terminating Funds in exchange for shares in the Continuing Fund. The Continuing Fund did not assume the liabilities of the Terminating Funds.

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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 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	9.95	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.13	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.08)	(0.10)	-	-	-	-
Realized gains (losses) for the period	(0.15)	0.50	-	-	-	-
Unrealized gains (losses) for the period	0.24	(0.61)	-	-	-	-
Total increase (decrease) from operations²	0.14	(0.04)	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.08)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.04)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.06)	(0.12)	-	-	-	-
Net Assets, end of period	10.05	9.95	-	-	-	-

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	9.96	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.13	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.07)	(0.10)	-	-	-	-
Realized gains (losses) for the period	(0.44)	0.54	-	-	-	-
Unrealized gains (losses) for the period	0.36	(0.74)	-	-	-	-
Total increase (decrease) from operations²	(0.02)	(0.13)	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.08)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.03)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.05)	(0.11)	-	-	-	-
Net Assets, end of period	10.07	9.96	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series E5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.11	-	-	-	-	-
Total expenses (excluding distributions)	(0.05)	-	-	-	-	-
Realized gains (losses) for the period	(0.34)	-	-	-	-	-
Unrealized gains (losses) for the period	0.32	-	-	-	-	-
Total increase (decrease) from operations²	0.04	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.08)	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.13)	-	-	-	-	-
Total distributions³	(0.21)	-	-	-	-	-
Net Assets, end of period	9.90	-	-	-	-	-

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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	9.98	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.13	0.17	-	-	-	-
Total expenses (excluding distributions)	(0.05)	(0.06)	-	-	-	-
Realized gains (losses) for the period	(0.12)	0.51	-	-	-	-
Unrealized gains (losses) for the period	0.21	(0.65)	-	-	-	-
Total increase (decrease) from operations²	0.17	(0.03)	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.08)	(0.07)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.04)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.08)	(0.11)	-	-	-	-
Net Assets, end of period	10.08	9.98	-	-	-	-

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	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.11	-	-	-	-	-
Total expenses (excluding distributions)	(0.06)	-	-	-	-	-
Realized gains (losses) for the period	(1.21)	-	-	-	-	-
Unrealized gains (losses) for the period	0.95	-	-	-	-	-
Total increase (decrease) from operations²	(0.21)	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.03)	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.03)	-	-	-	-	-
Net Assets, end of period	10.07	-	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series F5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.11	-	-	-	-	-
Total expenses (excluding distributions)	(0.04)	-	-	-	-	-
Realized gains (losses) for the period	-	-	-	-	-	-
Unrealized gains (losses) for the period	(0.02)	-	-	-	-	-
Total increase (decrease) from operations²	0.05	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.09)	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.12)	-	-	-	-	-
Total distributions³	(0.21)	-	-	-	-	-
Net Assets, end of period	9.91	-	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series L5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.11	-	-	-	-	-
Total expenses (excluding distributions)	(0.06)	-	-	-	-	-
Realized gains (losses) for the period	(1.46)	-	-	-	-	-
Unrealized gains (losses) for the period	1.13	-	-	-	-	-
Total increase (decrease) from operations²	(0.28)	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.08)	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.13)	-	-	-	-	-
Total distributions³	(0.21)	-	-	-	-	-
Net Assets, end of period	9.90	-	-	-	-	-

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	10.00	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.13	0.17	-	-	-	-
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	(0.22)	0.50	-	-	-	-
Unrealized gains (losses) for the period	0.27	(0.52)	-	-	-	-
Total increase (decrease) from operations²	0.18	0.15	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.11)	(0.12)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.04)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.11)	(0.16)	-	-	-	-
Net Assets, end of period	10.13	10.00	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series T5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.11	-	-	-	-	-
Total expenses (excluding distributions)	(0.06)	-	-	-	-	-
Realized gains (losses) for the period	(0.44)	-	-	-	-	-
Unrealized gains (losses) for the period	0.39	-	-	-	-	-
Total increase (decrease) from operations²	-	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.04)	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.17)	-	-	-	-	-
Total distributions³	(0.21)	-	-	-	-	-
Net Assets, end of period	9.89	-	-	-	-	-

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The Fund's Net Assets per Unit (\$)¹						
ETF Series	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.03	-	-	-	-	-
Total expenses (excluding distributions)	(0.01)	-	-	-	-	-
Realized gains (losses) for the period	(0.34)	-	-	-	-	-
Unrealized gains (losses) for the period	0.27	-	-	-	-	-
Total increase (decrease) from operations²	(0.05)					
Distributions:						
From net investment income (excluding dividends)	(0.01)	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.01)					
Net Assets, end of period	9.96					

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

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

3 Distributions were paid in cash/reinvested in additional units of the Fund, or both.

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

Ratios and Supplemental Data						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	46,515	38,700	-	-	-	-
Number of units outstanding (000's)¹	4,626	3,890	-	-	-	-
Management expense ratio (%) ²⁻³	1.48	1.49	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	1.48	1.49	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	-	-
Portfolio turnover rate (%) ⁶	31.53	37.67	-	-	-	-
NAV per unit (\$)¹	10.05	9.95	-	-	-	-

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	12,845	2,845	-	-	-	-
Number of units outstanding (000's)¹	1,275	286	-	-	-	-
Management expense ratio (%) ²⁻³	1.39	1.42	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	1.39	1.42	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	-	-
Portfolio turnover rate (%) ⁶	31.53	37.67	-	-	-	-
NAV per unit (\$)¹	10.07	9.96	-	-	-	-

Ratios and Supplemental Data						
Series E5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	2	-	-	-	-	-
Number of units outstanding (000's)¹	0.1	-	-	-	-	-
Management expense ratio (%) ²⁻³	1.40	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	1.40	-	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	-	-
Portfolio turnover rate (%) ⁶	31.53	-	-	-	-	-
NAV per unit (\$)¹	9.90	-	-	-	-	-

Ratios and Supplemental Data						
Series F	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	168,148	136,718	-	-	-	-
Number of units outstanding (000's)¹	16,675	13,703	-	-	-	-
Management expense ratio (%) ²⁻³	0.94	0.92	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	0.94	0.94	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	-	-
Portfolio turnover rate (%) ⁶	31.53	37.67	-	-	-	-
NAV per unit (\$)¹	10.08	9.98	-	-	-	-

Ratios and Supplemental Data						
Series F5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	94	-	-	-	-	-
Number of units outstanding (000's)¹	10	-	-	-	-	-
Management expense ratio (%) ²⁻³	0.95	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	0.95	-	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	-	-
Portfolio turnover rate (%) ⁶	31.53	-	-	-	-	-
NAV per unit (\$)¹	9.91	-	-	-	-	-

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	194,125	109,176	-	-	-	-
Number of units outstanding (000's)¹	19,165	10,917	-	-	-	-
Management expense ratio (%) ²⁻³	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	-	-
Portfolio turnover rate (%) ⁶	31.53	37.67	-	-	-	-
NAV per unit (\$)¹	10.13	10.00	-	-	-	-

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Ratios and Supplemental Data						
Series L	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	2,499	-	-	-	-	-
Number of units outstanding (000's)	248	-	-	-	-	-
Management expense ratio (%) ^{2,3}	1.49	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.49	-	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	-	-
Portfolio turnover rate (%) ⁶	31.53	-	-	-	-	-
NAV per unit (\$) ⁷	10.07	-	-	-	-	-

Ratios and Supplemental Data						
Series L5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	102	-	-	-	-	-
Number of units outstanding (000's)	10	-	-	-	-	-
Management expense ratio (%) ^{2,3}	1.50	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.50	-	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	-	-
Portfolio turnover rate (%) ⁶	31.53	-	-	-	-	-
NAV per unit (\$) ⁷	9.90	-	-	-	-	-

Ratios and Supplemental Data						
Series T5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	64	-	-	-	-	-
Number of units outstanding (000's)	7	-	-	-	-	-
Management expense ratio (%) ^{2,3}	1.43	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.43	-	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	-	-
Portfolio turnover rate (%) ⁶	31.53	-	-	-	-	-
NAV per unit (\$) ⁷	9.89	-	-	-	-	-

Ratios and Supplemental Data						
ETF Series	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	25,883	-	-	-	-	-
Number of units outstanding (000's)	2,598	-	-	-	-	-
Management expense ratio (%) ^{2,3}	0.93	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.93	-	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	-	-
Portfolio turnover rate (%) ⁶	31.53	-	-	-	-	-
NAV per unit (\$) ⁷	9.96	-	-	-	-	-
Closing market price(\$) ⁷	9.98	-	-	-	-	-

1 This information is provided as at each period shown.

2 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.

3 The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 1.34% for Series A, 1.24% for Series E, 1.24% for Series E5, 0.84% for Series F, 0.84% for Series F5, 0.00% for Series I, 1.34% for Series L, 1.34% for Series L5, 1.34% for Series T5 and 0.84% for ETF Series.

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.

7 Closing Market price for ETF Series is referenced from the closing market price on the last trading day of the period as reported on the Toronto Stock Exchange.

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	42	58
LL First 3 years	21	79
LL After 3 years	42	58
DSC First 7 years	21	79
DSC After 7 years	42	58
Series E and E5		
FE	45	55
Series F and F5		
	-	100
Series I		
	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	21	79
ASC After 3 years	42	58
Series T5		
FE	42	58
LL First 3 years	21	79
LL After 3 years	42	58
DSC First 7 years	21	79
DSC After 7 years	42	58
ETF Series		
	-	-

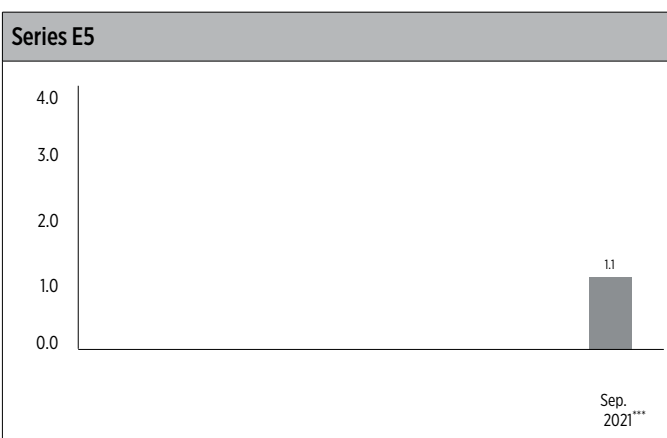
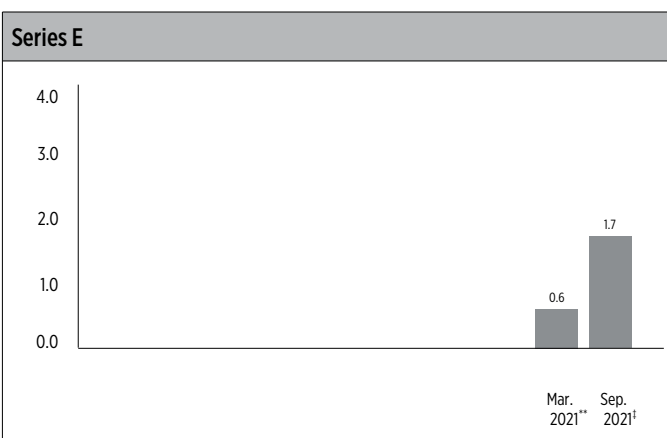
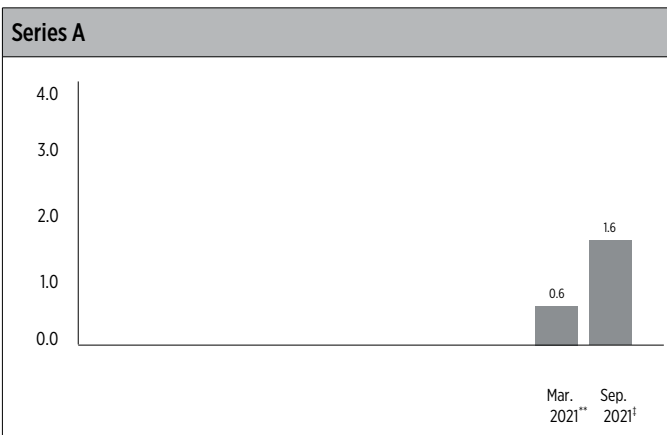
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

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.

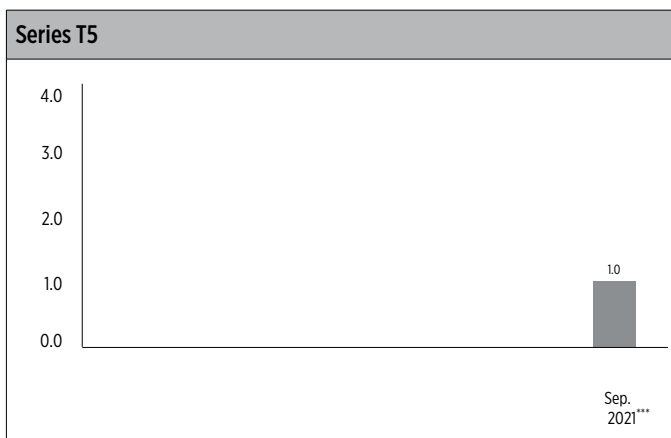
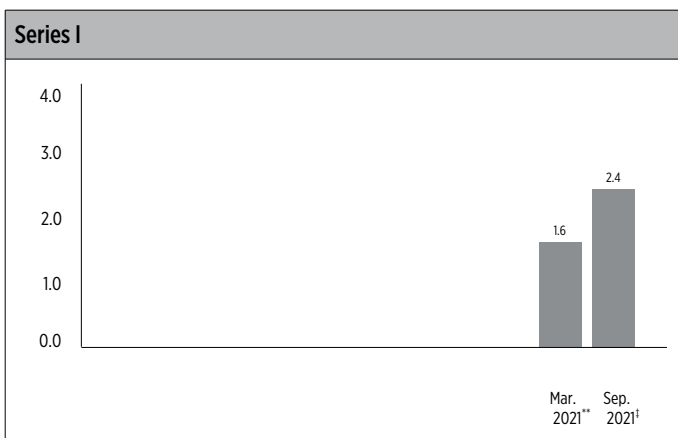
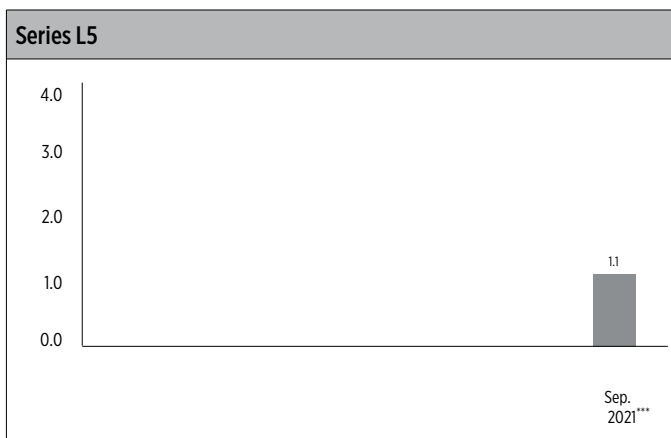
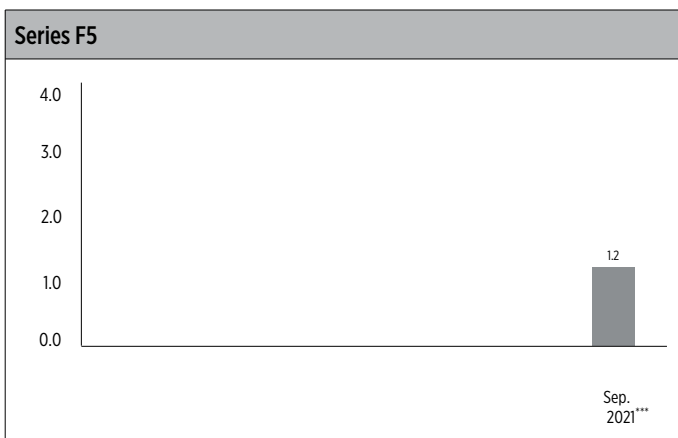
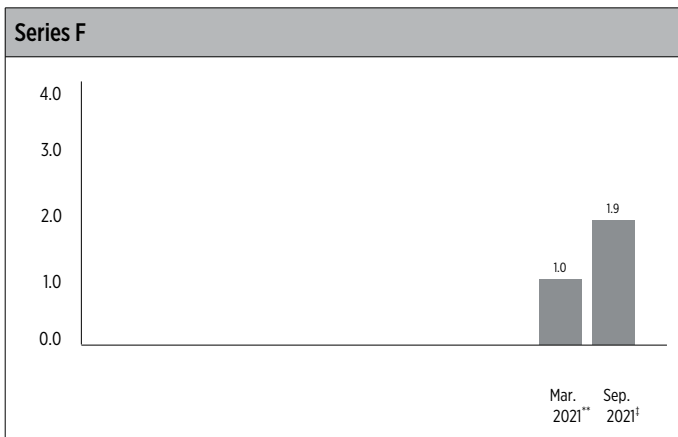
Year-by-Year Returns

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.



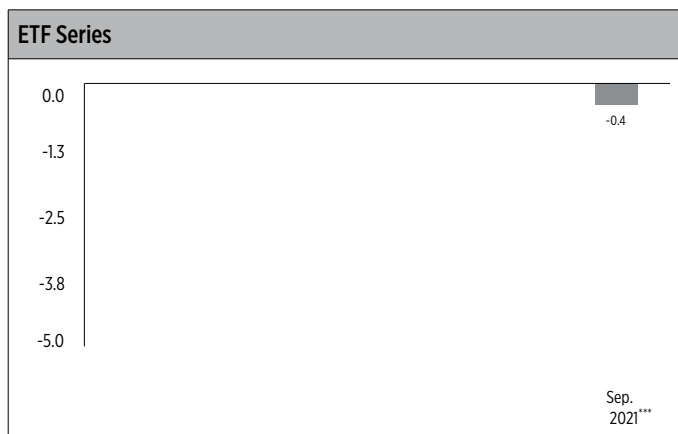
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** Return shown is for the partial period ended March 31.

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

‡ 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	%
U.S. Investment Grade Corporate Bonds	28.58
U.S. High Yield Corporate Bonds	18.98
Asset-Backed Securities	18.80
Federal Government Bonds	12.32
Foreign Investment Grade Corporate Bonds	9.28
Foreign High Yield Corporate Bonds	3.99
Cash and Other Net Assets	3.90
Other	3.09
Supranational Guarantees	1.06
	100.00

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

Top Holdings	%
U.S. Treasury, Notes, 0.250%, 2023-09-30	5.01
Cash and Other Net Assets	3.90
U.S. Treasury, Notes, 0.125%, 2023-03-31	1.35
U.S. Treasury, Notes, 0.125%, 2023-05-31	1.21
The Boeing Co., Callable, 3.750%, 2050-02-01	1.17
Charter Communications Operating LLC/Capital, Callable, 4.800%, 2050-03-01	1.04
U.S. Treasury, Notes, 0.125%, 2023-01-31	1.03
2020 Cash Mandatory Exchangeable Trust, 5.250%, Preferred	0.97
Amazon.com Inc., 0.450%, 2024-05-12	0.90
U.S. Treasury, Notes, 0.125%, 2023-02-28	0.89
Uber Technologies Inc., Callable, 4.500%, 2029-08-15	0.85
DISH Network Corp., Convertible, 3.375%, 2026-08-15	0.82
Quicken Loans LLC/Co-Issuer Inc., Callable, 3.875%, 2031-03-01	0.77
Expedia Group Inc., Callable, 3.250%, 2030-02-15	0.67
HCA Inc., Callable, 5.250%, 2049-06-15	0.64
General Motors Co., Callable, 5.950%, 2049-04-01	0.64
The Export-Import Bank of Korea, 4.890%, 2023-08-09	0.62
Toyota Motor Credit Corp., 0.500%, 2023-08-14	0.62
BioMarin Pharmaceutical Inc., Convertible, 1.250%, 2027-05-15	0.60
Target Corp., 2.250%, 2025-04-15	0.60
T-Mobile US Inc., Callable, 3.875%, 2030-04-15	0.59
Ally Financial Inc., 4.625%, 2025-03-30	0.59
U.S. Treasury, Notes, 0.125%, 2023-06-30	0.56
Caterpillar Financial Services Corp., 0.450%, 2024-05-17	0.56
Palo Alto Networks Inc., Convertible, 0.375%, 2025-06-01	0.54

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	9.50
AA	11.10
A	11.34
BBB	34.69
BB	15.20
B	5.65
CCC	1.55
Pfd-2	0.47
Pfd-3	0.53
Not rated	6.07

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).

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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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