

IA Clarington Canadian Dividend Fund

Series A, F, F6, I, T6 and X Units

Interim Management Report of Fund Performance

September 30, 2021

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at www.iaclarington.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Canadian Dividend Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2021. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager" or the "fund manager").

Series A and Series F of the fund are closed to new investors. Investors who currently hold these series may purchase additional units. Series X of the Fund is only available to certain investors in connection with mutual fund reorganizations or other changes and are not otherwise available for purchase. Series A of the Fund may be switched to Series F or Series X of the Fund and vice versa.

Results of Operations

The Fund's Net Assets decreased by 7.6% or \$18.4 million during the period, from \$243.2 million on March 31, 2021 to \$224.8 million on September 30, 2021. This change in Net Assets resulted from a decrease of \$24.7 million due to net redemptions, a decrease of \$11.4 million due to distributions and an increase of \$17.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 0.7% or \$1.8 million in comparison to the prior period, from \$242.5 million to \$244.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 7.2% 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 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 the S&P/TSX 60 Index, returned 9.2% for the same 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.

Canada's economy performed well during the period, partly as a result of strength in its labour market. By August 31, 2021, the Canadian economy had recovered 95% of the jobs lost during the 2020 recession, compared to about 75% in the U.S. The participation and employment rates have also returned to pre-pandemic levels, which few countries outside Europe can claim. The participation rate is the percentage of the working age population that is either working or actively looking for work.

With regard to growth in gross domestic product or GDP (the total dollar value of all goods and services a country produces over a specific time period), negative revisions to second-quarter data resulted in reduced GDP compared to the first quarter of 2021. The revisions may be a result of stricter lockdown measures in Canada relative to the U.S., and a slowdown in international trade as a result of shortages affecting several key products. Positive results continued for equities

despite a more difficult month in September. For the period, Canadian equities, as measured by the S&P/TSX Composite Index, returned 8.7%.

Security selection within the healthcare and industrials sectors contributed to the Fund's performance. Top individual contributors to relative performance included ARC Resources Ltd. and an underweight allocation to Canadian Pacific Railway Ltd. ARC Resources benefited from rising natural gas prices and lower debt levels. Canadian Pacific underperformed as a result of uncertainty over the Kansas City Southern bidding war.

The Fund's underweight allocation to information technology and its overweight allocation to healthcare detracted from performance. Security selection in the financials, utilities and information technology sectors detracted slightly from performance. The largest individual detractors from performance included Brookfield Renewable Partners L.P. and Northland Power Inc. Both stocks were affected by a correction in the renewable subsector after strong performance in 2020.

During the period, the fund manager added a new position in Brookfield Infrastructure Partners L.P., which has a better dividend yield than Brookfield Asset Management Inc. GFL Environmental Inc. was purchased to enhance diversification in waste management. The company is also growing more rapidly than incumbents, while offering a more attractive valuation. CVS Health Corp. was added to the Fund based on potential from its Aetna Inc. integration and valuation.

Existing positions in Boralex Inc., TC Energy Corp. and TELUS Corp. were increased. Boralex was added on valuation, as its stock price declined after the renewables industry weakened following strong performance in 2020. TC Energy was also added on valuation, while exposure to TELUS was increased on prospects of for its attractive new business segments relative to its peers.

AbbVie Inc. was eliminated from the Fund on profit-taking, after recent volatility caused by new drug approval. Union Pacific Corp. was sold as the railroad industry has been weaker, given supply-chain disruptions that lowered volumes. Procter & Gamble Co. was divested in favour of better opportunities outside of the consumer staples sector and the U.S.

A position in Suncor Energy Inc. was trimmed amid operational issues and because it has less sensitivity to rising oil prices. Waste Connections Inc. was trimmed, with the proceeds reallocated to GFL Environmental. UnitedHealth Group Inc. was trimmed on profit-taking, and to reduce the Fund's U.S. exposure.

Recent Developments

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

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

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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 \$927 (6-month period ended September 30, 2020 - \$6,067) in brokerage commissions IA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Unit (\$)¹						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	2.21	1.87	2.56	2.69	3.16	3.16
Increase (decrease) from operations:						
Total revenue	0.04	0.07	0.10	0.09	0.09	0.11
Total expenses (excluding distributions)	(0.03)	(0.06)	(0.07)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	0.23	0.20	0.28	0.15	0.24	0.28
Unrealized gains (losses) for the period	(0.07)	0.38	(0.65)	0.04	(0.26)	0.16
Total increase (decrease) from operations²	0.17	0.59	(0.34)	0.20	(0.01)	0.46
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.02)	(0.04)	(0.02)	-	(0.01)
From capital gains	-	(0.01)	-	-	-	-
Return of capital	(0.11)	(0.23)	(0.31)	(0.34)	(0.48)	(0.47)
Total distributions³	(0.11)	(0.26)	(0.35)	(0.36)	(0.48)	(0.48)
Net Assets, end of period	2.26	2.21	1.87	2.56	2.69	3.16

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	2.83	2.41	3.32	3.50	3.95	3.81
Increase (decrease) from operations:						
Total revenue	0.05	0.09	0.12	0.12	0.12	0.14
Total expenses (excluding distributions)	(0.02)	(0.03)	(0.04)	(0.04)	(0.04)	(0.05)
Realized gains (losses) for the period	0.29	0.26	0.36	0.18	0.30	0.35
Unrealized gains (losses) for the period	(0.10)	0.48	(0.95)	0.05	(0.36)	0.18
Total increase (decrease) from operations²	0.22	0.80	(0.51)	0.31	0.02	0.62
Distributions:						
From net investment income (excluding dividends)	-	(0.01)	(0.01)	-	-	-
From dividends⁴	-	(0.08)	(0.09)	(0.07)	-	(0.09)
From capital gains	-	(0.01)	-	-	-	-
Return of capital	(0.18)	(0.27)	(0.40)	(0.41)	(0.48)	(0.40)
Total distributions³	(0.18)	(0.37)	(0.50)	(0.48)	(0.48)	(0.49)
Net Assets, end of period	2.87	2.83	2.41	3.32	3.50	3.95

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.97	7.84	9.75	9.40	9.81	8.82
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.38	0.34	0.30	0.33
Total expenses (excluding distributions)	(0.07)	(0.11)	(0.12)	(0.12)	(0.11)	(0.11)
Realized gains (losses) for the period	1.05	0.85	1.11	0.51	0.77	0.84
Unrealized gains (losses) for the period	(0.37)	1.63	(2.86)	0.12	(0.86)	0.49
Total increase (decrease) from operations²	0.77	2.68	(1.49)	0.85	0.10	1.55
Distributions:						
From net investment income (excluding dividends)	-	(0.03)	(0.03)	-	-	-
From dividends⁴	-	(0.18)	(0.21)	(0.08)	-	(0.15)
From capital gains	-	(0.03)	-	-	-	-
Return of capital	(0.26)	(0.28)	(0.26)	(0.40)	(0.48)	(0.35)
Total distributions³	(0.26)	(0.52)	(0.50)	(0.48)	(0.48)	(0.50)
Net Assets, end of period	10.51	9.97	7.84	9.75	9.40	8.81

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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	9.32	7.11	8.69	8.15	8.07	7.04
Increase (decrease) from operations:						
Total revenue	0.14	0.28	0.35	0.30	0.25	0.27
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	(0.01)	-	-
Realized gains (losses) for the period	1.07	0.79	0.99	0.45	0.65	0.66
Unrealized gains (losses) for the period	(0.02)	1.51	(2.07)	0.13	(0.73)	0.40
Total increase (decrease) from operations²	1.18	2.57	(0.74)	0.87	0.17	1.33
Distributions:						
From net investment income (excluding dividends)	-	(0.05)	(0.05)	-	-	-
From dividends⁴	-	(0.26)	(0.38)	(0.29)	-	(0.29)
From capital gains	-	(0.03)	-	-	-	-
Return of capital	-	-	-	-	(0.09)	-
Total distributions³	-	(0.34)	(0.43)	(0.29)	(0.09)	(0.29)
Net Assets, end of period	10.51	9.32	7.11	8.69	8.15	8.07

The Fund's Net Assets per Unit (\$)¹						
Series T6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.64	6.13	7.75	7.65	8.19	7.54
Increase (decrease) from operations:						
Total revenue	0.13	0.24	0.31	0.27	0.25	0.28
Total expenses (excluding distributions)	(0.12)	(0.20)	(0.22)	(0.22)	(0.22)	(0.22)
Realized gains (losses) for the period	0.80	0.69	0.86	0.42	0.64	0.70
Unrealized gains (losses) for the period	(0.26)	1.23	(2.11)	0.11	(0.70)	0.39
Total increase (decrease) from operations²	0.55	1.96	(1.16)	0.58	(0.03)	1.15
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.05)	(0.09)	(0.05)	-	(0.03)
From capital gains	-	(0.02)	-	-	-	-
Return of capital	(0.21)	(0.39)	(0.36)	(0.44)	(0.48)	(0.45)
Total distributions³	(0.21)	(0.46)	(0.45)	(0.49)	(0.48)	(0.48)
Net Assets, end of period	7.98	7.64	6.13	7.75	7.65	8.19

The Fund's Net Assets per Unit (\$)¹						
Series X	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	1.90	1.70	2.35	2.49	2.93	2.96
Increase (decrease) from operations:						
Total revenue	0.03	0.06	0.09	0.09	0.08	0.11
Total expenses (excluding distributions)	(0.03)	(0.05)	(0.06)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	0.20	0.18	0.25	0.13	0.22	0.26
Unrealized gains (losses) for the period	(0.06)	0.33	(0.59)	0.03	(0.23)	0.14
Total increase (decrease) from operations²	0.14	0.52	(0.31)	0.18	(0.01)	0.43
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.02)	(0.04)	(0.01)	-	(0.01)
From capital gains	-	(0.01)	-	-	-	-
Return of capital	(0.11)	(0.32)	(0.32)	(0.34)	(0.45)	(0.47)
Total distributions³	(0.11)	(0.35)	(0.36)	(0.35)	(0.45)	(0.48)
Net Assets, end of period	1.93	1.90	1.70	2.35	2.49	2.93

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	182,739	185,345	173,232	262,701	310,857	388,227
Number of units outstanding (000's)¹	80,961	83,732	92,488	102,501	115,486	122,703
Management expense ratio (%) ²⁻³	2.76	2.76	2.76	2.76	2.77	2.77
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	2.76	2.76	2.76	2.76	2.77	2.77
Trading expense ratio (%) ⁵	0.11	0.07	0.05	0.03	0.04	0.05
Portfolio turnover rate (%) ⁶	29.46	44.84	22.03	6.88	19.02	19.32
NAV per unit (\$)⁷	2.26	2.21	1.87	2.56	2.69	3.16

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	12,336	11,208	9,481	10,707	9,050	5,760
Number of units outstanding (000's)¹	4,294	3,964	3,942	3,229	2,586	1,457
Management expense ratio (%) ²⁻³	1.15	1.16	1.16	1.15	1.16	1.15
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	1.15	1.16	1.16	1.15	1.16	1.15
Trading expense ratio (%) ⁵	0.11	0.07	0.05	0.03	0.04	0.05
Portfolio turnover rate (%) ⁶	29.46	44.84	22.03	6.88	19.02	19.32
NAV per unit (\$)⁷	2.87	2.83	2.41	3.32	3.50	3.95

Ratios and Supplemental Data						
Series F6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	1,176	1,048	1,177	1,518	1,600	1,134
Number of units outstanding (000's)¹	112	105	150	156	170	116
Management expense ratio (%) ²⁻³	1.14	1.14	1.14	1.13	1.13	1.14
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	1.14	1.14	1.14	1.13	1.13	1.14
Trading expense ratio (%) ⁵	0.11	0.07	0.05	0.03	0.04	0.05
Portfolio turnover rate (%) ⁶	29.46	44.84	22.03	6.88	19.02	19.32
NAV per unit (\$)⁷	10.51	9.97	7.84	9.75	9.40	9.81

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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	1	16,354	16,610	29,844	30,304	32,903
Number of units outstanding (000's)	0.1	1,755	2,338	3,434	3,719	4,076
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.11	0.07	0.05	0.03	0.04	0.05
Portfolio turnover rate (%) ⁶	29.46	44.84	22.03	6.88	19.02	19.32
NAV per unit (\$) ¹	10.51	9.32	7.11	8.69	8.15	8.07

Ratios and Supplemental Data						
Series T6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	10,360	10,428	8,702	12,044	12,282	14,638
Number of units outstanding (000's)	1,298	1,364	1,420	1,554	1,605	1,787
Management expense ratio (%) ^{2,3}	2.75	2.75	2.75	2.74	2.75	2.75
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.75	2.75	2.75	2.74	2.75	2.75
Trading expense ratio (%) ⁵	0.11	0.07	0.05	0.03	0.04	0.05
Portfolio turnover rate (%) ⁶	29.46	44.84	22.03	6.88	19.02	19.32
NAV per unit (\$) ¹	7.98	7.64	6.13	7.75	7.65	8.19

Ratios and Supplemental Data						
Series X	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	18,187	18,783	17,925	27,555	34,590	47,649
Number of units outstanding (000's)	9,445	9,894	10,570	11,725	13,870	16,254
Management expense ratio (%) ^{2,3}	2.75	2.75	2.75	2.75	2.76	2.75
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.75	2.75	2.75	2.75	2.76	2.75
Trading expense ratio (%) ⁵	0.11	0.07	0.05	0.03	0.04	0.05
Portfolio turnover rate (%) ⁶	29.46	44.84	22.03	6.88	19.02	19.32
NAV per unit (\$) ¹	1.93	1.90	1.70	2.35	2.49	2.93

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 2.47% for Series A, 1.02% for Series F, 1.02% for Series F6, 0.00% for Series I, 2.47% for Series T6 and 2.46% for Series X.

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	44	56
LL First 3 years	22	78
LL After 3 years	44	56
DSC First 7 years	22	78
DSC After 7 years	44	56
Series F and F6	-	100
Series I	-	-
Series T6		
FE	44	56
LL First 3 years	22	78
LL After 3 years	44	56
DSC First 7 years	22	78
DSC After 7 years	44	56
Series X		
FE	44	56
LL First 3 years	22	78
LL After 3 years	44	56
DSC First 7 years	22	78
DSC After 7 years	44	56

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

Past Performance

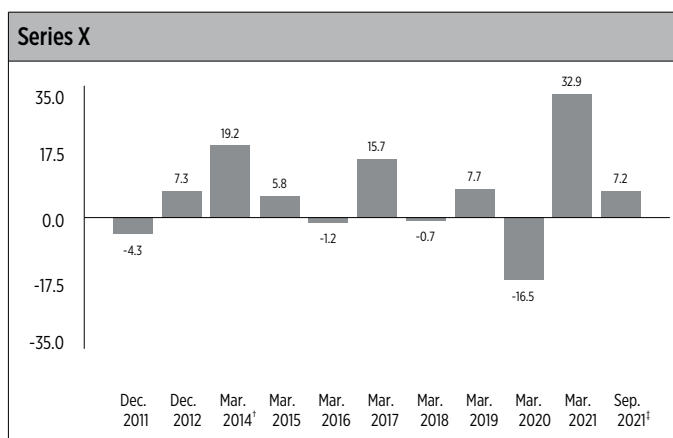
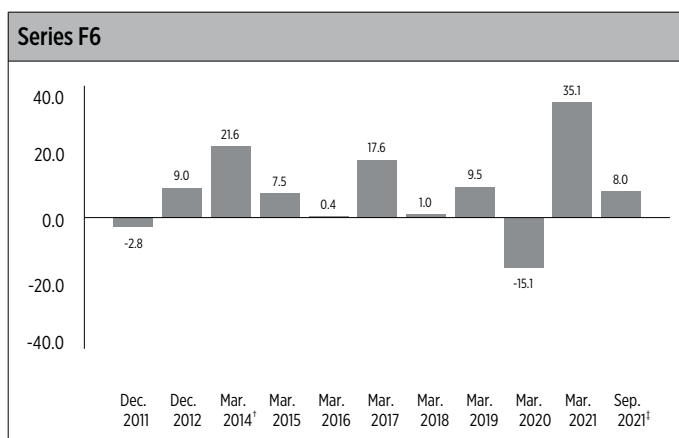
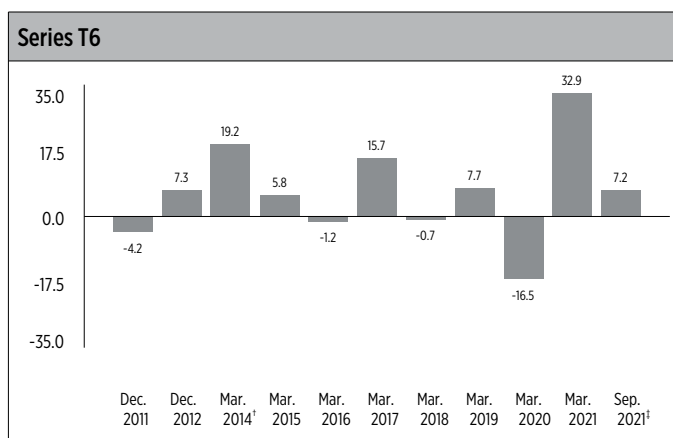
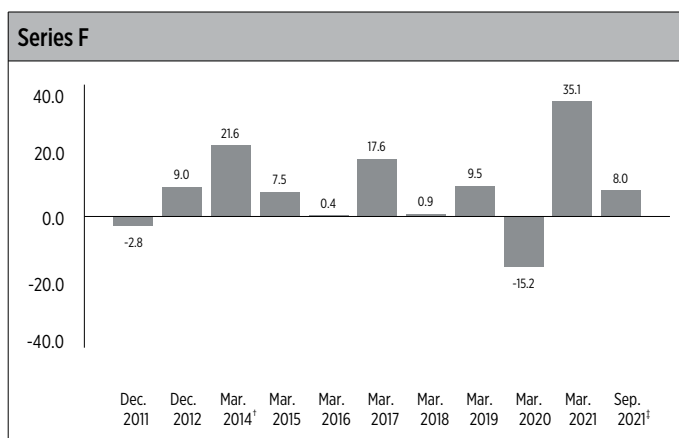
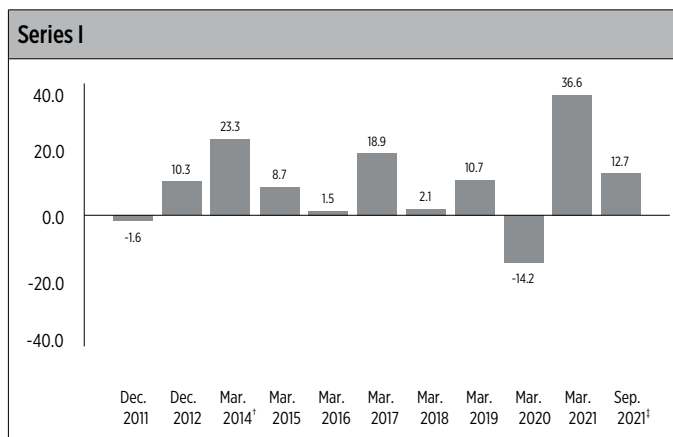
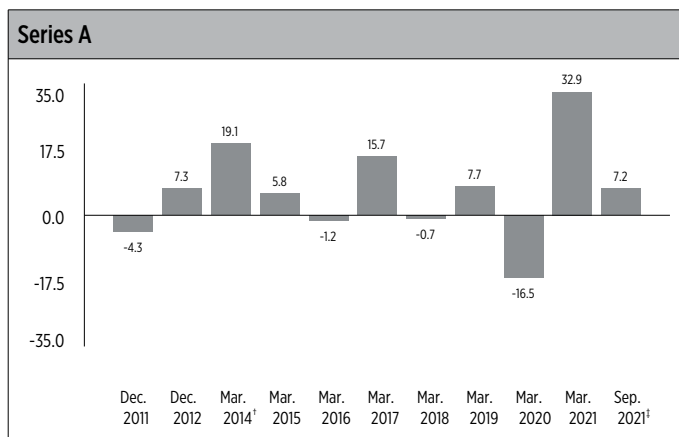
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable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

IA Clarington Canadian Dividend Fund

September 30, 2021



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

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

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	35.62
Energy	13.91
Utilities	8.93
Industrials	8.57
Communication Services	7.58
Information Technology	5.24
Consumer Discretionary	4.63
Materials	4.59
Consumer Staples	3.74
Health Care	3.67
Real Estate	3.58
Short-Term Investments	0.22
Cash and Other Net Assets	(0.28)
	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	6.91
The Toronto-Dominion Bank	6.01
The Bank of Nova Scotia	3.92
Enbridge Inc.	3.79
Sun Life Financial Inc.	3.40
Bank of Montreal	3.35
TC Energy Corp.	3.31
Brookfield Asset Management Inc., Class 'A'	3.28
TELUS Corp.	2.63
Canadian Imperial Bank of Commerce	2.60
Manulife Financial Corp.	2.51
Canadian National Railway Co.	2.29
Nutrien Ltd.	2.09
BCE Inc.	2.03
Canadian Natural Resources Ltd.	1.98
Intact Financial Corp.	1.80
Canadian Pacific Railway Ltd.	1.65
Fortis Inc.	1.60
Rogers Communications Inc., Class 'B'	1.57
Microsoft Corp.	1.48
Canadian Apartment Properties Real Estate Investment Trust	1.46
Brookfield Infrastructure Partners L.P.	1.41
Open Text Corp.	1.38
Johnson & Johnson	1.30
Brookfield Renewable Partners L.P.	1.15

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

IA Clarington Canadian Dividend Fund

September 30, 2021

Forward-Looking Statements

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

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