

IA Clarington Loomis Global Allocation Class

Series A, F, F6, F8, L, L6, L8, 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 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 Loomis Global Allocation 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"). Loomis, Sayles & Company L.P. ("Loomis Sayles" or the "fund manager") and IA Clarington Investments Inc. ("IAC") are the Portfolio Sub-Advisors.

The Fund is closed to new purchases and switches.

Results of Operations

The Fund's Net Assets increased by 1.4% or \$0.2 million during the period, from \$15 million on March 31, 2021 to \$15.2 million on September 30, 2021. This change in Net Assets resulted from a decrease of \$0.6 million due to net redemptions, a decrease of \$0.1 million due to distributions and an increase of \$0.9 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 4.1% or \$0.6 million in comparison to the prior period, from \$14.7 million to \$15.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T8 shares of the Fund returned 5.9% 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 MSCI AC World Index^A (CAD), returned 7.1% 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 global equity market. The Fund's benchmark, which is composed of the MSCI AC World Index^A (CAD) (60%) and the FTSE World Government Bond Index (CAD Hedged) (40%), returned 4.6% 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.

Global equity markets were strong in the first half of the period, as COVID-19 vaccinations increased in many developed countries. Investors continued to support equities, with several indexes hitting record highs despite inflation and labour shortages emerging as risks to the economic outlook. Equity strength continued into second half of the period, but continued pandemic pressures, supply chain issues and developments in China prompted volatility in September. Global equities, as measured by the MSCI All Country World Index, gained 7.1% (in Canadian-dollar terms), with all sectors posting positive results. The energy, information technology and health care sectors had the strongest returns, while the utilities, consumer discretionary and materials sectors underperformed the broader market. The U.S. dollar strengthened against most major global peers amid greater-than-expected fiscal stimulus and more optimistic expectations regarding gross domestic product.

The Fund's overweight allocation to equities contributed to performance, as did its fixed-income component. Within the Fund's equity component, stock selection in

the health care sector was the largest contributor to performance, followed by the communication services and information technology sectors. Exposure to the consumer staples, materials and industrials sectors also contributed to the Fund's performance. Top individual equity contributors included Danaher Corp., ASML Holding NV and Alphabet Inc. Danaher's shares outperformed as a rise in COVID-19 cases increased demand for testing and vaccine supplies. The Fund also benefited from its acquisition of Aldevron LLC, a supplier of critical genomic components used to make next-generation cell and gene therapies, messenger RNA vaccines and gene-editing technologies. Longer-term, the fund manager believes that Danaher is likely to consolidate the life science and tools industry. ASML benefited from the global chip shortage that prompted governments to make investments in semiconductor production. Alphabet outperformed as improved COVID-19 vaccination rates drove consumer optimism. Despite the stock price rebound, the fund manager believes the market may still be underappreciating the extent of digital advertising market-share gains during the pandemic.

While the Fund's fixed-income allocation did not keep pace with equities, exposure to corporate credit contributed to performance, as did overweight allocations to the communication, consumer cyclical and energy sectors. Exposure to high-yield credit also contributed to performance, especially in the communication sector. Security selection in the communication and information technology sectors contributed to performance as well.

Within equities, exposure to the consumer discretionary sector was the largest detractor from the Fund's performance. Financials exposure also detracted from performance, as did a lack of direct exposure to the energy sector. The largest individual detractors from performance were Alibaba Group Holding Ltd., Farfetch Ltd. and Peloton Interactive Inc. Alibaba's shares underperformed along with the broader Chinese information technology sector as a result of increased regulatory actions by the Chinese government. Farfetch was affected by a moderation of the surge in online shopping seen in 2020. Peloton underperformed after it recalled one of its treadmills, while gyms and fitness studios also began reopening. Its shares lagged after the company lowered forecasts for the first quarter of 2022.

Within fixed-income securities, currency allocation, including an overweight allocation to the euro, was the largest detractor from performance as the U.S. dollar strengthened. An overweight allocation to the consumer non-cyclical sector also detracted from performance.

The fund manager added new equity positions in NVIDIA Corp. and Salesforce.com Inc. NVIDIA was purchased for its strong capital allocation and history of dividends, repurchases and select mergers and acquisitions, while maintaining a net-cash position. Salesforce was added for its leadership in achieving net-zero greenhouse gas emissions, as well as its pioneering model that compels the company to allocate 1% of its resources every year to support organizations that bring about social change.

Equity holdings in Becton, Dickinson & Co., Open Text Corp. and Parker Hannifin Corp. were eliminated from the Fund. Becton, Dickinson was sold amid concerns around its ability to generate organic revenue growth given ongoing pricing pressure from China, product development issues and underperformance from an acquired business. OpenText Corp. was sold as a result of the fund manager's concerns regarding its long-term organic growth trajectory. Parker Hannifin Corp. was sold as its valuation became less attractive relative to other opportunities.

Recent Developments

The economic outlook continues to depend on successful management of the pandemic on a global scale. The recent increase in vaccine production is positive,

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but with a lack of consensus on duration of antibodies and the potential for new variants, uncertainty persists. The outlook also relies on fiscal and monetary support in the U.S. and globally. Supply chain issues and inflation surprises remain risks.

Within equities, the Fund holds a diverse group of information technology companies spanning digital payments, cloud storage and collaboration, and semiconductor manufacturing and equipment. The Fund has selective exposure to consumer-related companies, focusing on best-in-class ecommerce platform retailers and physical retailers with compelling value propositions. Health care exposure is focused on higher-growth areas in the industry, and the Fund has no direct exposure to energy or utilities. As the pandemic continues, there could be further volatility in global equities. However, the fund manager believes the Fund's holdings have sustainable competitive advantages and strong balance sheets that should prove resilient.

On the fixed-income side, most major developed market government bonds are expensive and the fund manager believes that yields are likely to see some positive pressure as the cyclical upturn gradually progresses, output gaps compress and central banks look to move towards policy normalization. The fund manager favours investment-grade credit given their yield advantage. With respect to the U.S. dollar, the fund manager anticipates moderate softening as global growth starts to catch up to the U.S.

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 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	17.58	14.44	14.47	13.71	12.45	11.20
Increase (decrease) from operations:						
Total revenue	-	0.02	0.08	0.28	0.28	0.33
Total expenses	(0.24)	(0.43)	(0.40)	(0.36)	(0.34)	(0.31)
Realized gains (losses) for the period	0.55	0.53	0.86	0.33	0.26	(0.03)
Unrealized gains (losses) for the period	0.79	3.13	(0.30)	0.48	1.17	1.25
Total increase (decrease) from operations²	1.10	3.25	0.24	0.73	1.37	1.24
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	(0.08)	(0.05)
From capital gains	-	-	-	(0.04)	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	(0.04)	(0.08)	(0.05)
Net Assets, end of period	18.62	17.58	14.44	14.47	13.71	12.45

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	20.38	16.52	16.32	15.24	13.65	12.11
Increase (decrease) from operations:						
Total revenue	-	0.02	0.09	0.31	0.30	0.35
Total expenses	(0.13)	(0.23)	(0.21)	(0.19)	(0.18)	(0.15)
Realized gains (losses) for the period	0.64	0.61	0.99	0.37	0.30	(0.02)
Unrealized gains (losses) for the period	0.85	3.44	(0.52)	0.71	1.27	1.35
Total increase (decrease) from operations²	1.36	3.84	0.35	1.20	1.69	1.53
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	(0.09)	(0.06)
From capital gains	-	-	-	(0.05)	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	(0.05)	(0.09)	(0.06)
Net Assets, end of period	21.74	20.38	16.52	16.32	15.24	13.65

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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	10.55	9.00	9.37	9.24	8.75	8.30
Increase (decrease) from operations:						
Total revenue	-	0.01	0.05	0.18	0.19	0.24
Total expenses	(0.07)	(0.12)	(0.11)	(0.11)	(0.11)	(0.10)
Realized gains (losses) for the period	0.33	0.32	0.57	0.22	0.19	(0.01)
Unrealized gains (losses) for the period	0.44	1.88	(0.48)	0.34	0.78	0.78
Total increase (decrease) from operations²	0.70	2.09	0.03	0.63	1.05	0.91
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	(0.06)	(0.04)
From capital gains	-	-	-	(0.03)	-	-
Return of capital	(0.32)	(0.51)	(0.48)	(0.48)	(0.48)	(0.57)
Total dividends³	(0.32)	(0.51)	(0.48)	(0.51)	(0.54)	(0.61)
Net Assets, end of period	10.93	10.55	9.00	9.37	9.24	8.75

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	9.30	8.08	8.57	8.61	8.30	7.94
Increase (decrease) from operations:						
Total revenue	-	0.01	0.05	0.18	0.18	0.22
Total expenses	(0.12)	(0.22)	(0.22)	(0.21)	(0.21)	(0.20)
Realized gains (losses) for the period	0.29	0.29	0.50	0.20	0.17	(0.02)
Unrealized gains (losses) for the period	0.38	1.71	(0.24)	0.20	0.74	0.87
Total increase (decrease) from operations²	0.55	1.79	0.09	0.37	0.88	0.87
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	(0.05)	(0.04)
From capital gains	-	-	-	(0.02)	-	-
Return of capital	(0.26)	(0.48)	(0.48)	(0.48)	(0.48)	(0.48)
Total dividends³	(0.26)	(0.48)	(0.48)	(0.50)	(0.53)	(0.52)
Net Assets, end of period	9.60	9.30	8.08	8.57	8.61	8.30

The Fund's Net Assets per Share (\$)¹						
Series F8	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.59	7.48	7.95	8.07	7.85	7.60
Increase (decrease) from operations:						
Total revenue	-	0.01	0.04	0.16	0.17	0.21
Total expenses	(0.05)	(0.10)	(0.10)	(0.10)	(0.10)	(0.09)
Realized gains (losses) for the period	0.27	0.27	0.48	0.19	0.16	(0.01)
Unrealized gains (losses) for the period	0.36	1.53	(0.31)	0.32	0.72	0.79
Total increase (decrease) from operations²	0.58	1.71	0.11	0.57	0.95	0.90
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	(0.05)	(0.03)
From capital gains	-	-	-	(0.02)	-	-
Return of capital	(0.35)	(0.63)	(0.60)	(0.69)	(0.72)	(0.72)
Total dividends³	(0.35)	(0.63)	(0.60)	(0.71)	(0.77)	(0.75)
Net Assets, end of period	8.81	8.59	7.48	7.95	8.07	7.85

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	7.27	6.44	6.97	7.14	6.99	6.89
Increase (decrease) from operations:						
Total revenue	-	-	0.04	0.14	0.15	0.17
Total expenses	(0.10)	(0.18)	(0.19)	(0.19)	(0.19)	(0.18)
Realized gains (losses) for the period	0.22	0.23	0.41	0.17	0.15	(0.04)
Unrealized gains (losses) for the period	0.30	2.71	(0.28)	0.28	0.61	0.73
Total increase (decrease) from operations²	0.42	2.76	(0.02)	0.40	0.72	0.68
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	(0.04)	(0.03)
From capital gains	-	-	-	(0.02)	-	-
Return of capital	(0.27)	(0.60)	(0.60)	(0.60)	(0.60)	(0.69)
Total dividends³	(0.27)	(0.60)	(0.60)	(0.62)	(0.64)	(0.72)
Net Assets, end of period	7.42	7.27	6.44	6.97	7.14	6.99

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	17.46	14.36	14.40	13.64	12.40	11.16
Increase (decrease) from operations:						
Total revenue	-	0.02	0.08	0.28	0.28	0.32
Total expenses	(0.24)	(0.44)	(0.40)	(0.37)	(0.35)	(0.31)
Realized gains (losses) for the period	0.55	0.52	0.86	0.32	0.26	(0.03)
Unrealized gains (losses) for the period	0.73	3.01	(0.44)	0.50	1.14	1.26
Total increase (decrease) from operations²	1.04	3.11	0.10	0.73	1.33	1.24
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	(0.08)	(0.05)
From capital gains	-	-	-	(0.04)	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	(0.04)	(0.08)	(0.05)
Net Assets, end of period	18.49	17.46	14.36	14.40	13.64	12.40

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	9.13	7.95	8.46	8.52	8.22	7.88
Increase (decrease) from operations:						
Total revenue	-	0.01	0.05	0.17	0.18	0.22
Total expenses	(0.13)	(0.24)	(0.23)	(0.22)	(0.22)	(0.21)
Realized gains (losses) for the period	0.28	0.28	0.49	0.19	0.17	(0.02)
Unrealized gains (losses) for the period	0.38	1.64	(0.21)	0.29	0.75	0.87
Total increase (decrease) from operations²	0.53	1.69	0.10	0.43	0.88	0.86
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	(0.05)	(0.04)
From capital gains	-	-	-	(0.02)	-	-
Return of capital	(0.26)	(0.48)	(0.48)	(0.48)	(0.48)	(0.48)
Total dividends³	(0.26)	(0.48)	(0.48)	(0.50)	(0.53)	(0.52)
Net Assets, end of period	9.41	9.13	7.95	8.46	8.52	7.88

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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	7.25	6.43	6.98	7.15	7.02	6.91
Increase (decrease) from operations:						
Total revenue	-	0.01	0.04	0.14	0.16	0.20
Total expenses	(0.10)	(0.19)	(0.19)	(0.18)	(0.19)	(0.18)
Realized gains (losses) for the period	0.22	0.23	0.40	0.15	0.14	(0.02)
Unrealized gains (losses) for the period	0.32	1.34	(0.20)	0.27	0.66	0.73
Total increase (decrease) from operations²	0.44	1.39	0.05	0.38	0.77	0.73
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	(0.04)	(0.03)
From capital gains	-	-	-	(0.02)	-	-
Return of capital	(0.28)	(0.60)	(0.60)	(0.60)	(0.60)	(0.69)
Total dividends³	(0.28)	(0.60)	(0.60)	(0.62)	(0.64)	(0.72)
Net Assets, end of period	7.40	7.25	6.43	6.98	7.15	7.02

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

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

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

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

Ratios and Supplemental Data						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	4,805	5,095	4,958	6,675	7,436	8,432
Number of shares outstanding (000's)¹	258	290	343	461	542	677
Management expense ratio (%)²-³	2.59	2.59	2.60	2.60	2.60	2.60
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.59	2.59	2.60	2.60	2.60	2.60
Trading expense ratio (%)⁵	0.02	0.04	0.07	0.05	0.04	0.05
Portfolio turnover rate (%)⁶	2.31	-	-	-	0.40	0.37
NAV per share (\$)¹	18.62	17.58	14.44	14.47	13.71	12.45

Ratios and Supplemental Data						
Series F	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	5,296	4,940	3,918	4,596	3,965	3,602
Number of shares outstanding (000's)¹	244	242	237	282	260	264
Management expense ratio (%)²-³	1.20	1.20	1.20	1.20	1.21	1.20
Management expense ratio before waivers or absorptions (%)²-³,⁴	1.20	1.20	1.20	1.20	1.21	1.20
Trading expense ratio (%)⁵	0.02	0.04	0.07	0.05	0.04	0.05
Portfolio turnover rate (%)⁶	2.31	-	-	-	0.40	0.37
NAV per share (\$)¹	21.74	20.38	16.52	16.32	15.24	13.65

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	1,174	1,121	968	921	943	834
Number of shares outstanding (000's)¹	107	106	108	98	102	95
Management expense ratio (%)²-³	1.18	1.18	1.18	1.18	1.20	1.22
Management expense ratio before waivers or absorptions (%)²-³,⁴	1.18	1.18	1.18	1.18	1.20	1.22
Trading expense ratio (%)⁵	0.02	0.04	0.07	0.05	0.04	0.05
Portfolio turnover rate (%)⁶	2.31	-	-	-	0.40	0.37
NAV per share (\$)¹	10.93	10.55	9.00	9.37	9.24	8.75

Ratios and Supplemental Data						
Series F8	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	100	96	81	83	81	88
Number of shares outstanding (000's)¹	11	11	11	10	10	11
Management expense ratio (%)²-³	1.22	1.22	1.22	1.22	1.23	1.23
Management expense ratio before waivers or absorptions (%)²-³,⁴	1.22	1.22	1.22	1.22	1.23	1.23
Trading expense ratio (%)⁵	0.02	0.04	0.07	0.05	0.04	0.05
Portfolio turnover rate (%)⁶	2.31	-	-	-	0.40	0.37
NAV per share (\$)¹	8.81	8.59	7.48	7.95	8.07	7.85

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	587	554	461	548	604	587
Number of shares outstanding (000's)¹	32	32	32	38	44	47
Management expense ratio (%)²-³	2.66	2.66	2.66	2.66	2.66	2.65
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.66	2.66	2.66	2.66	2.66	2.65
Trading expense ratio (%)⁵	0.02	0.04	0.07	0.05	0.04	0.05
Portfolio turnover rate (%)⁶	2.31	-	-	-	0.40	0.37
NAV per share (\$)¹	18.49	17.46	14.36	14.40	13.64	12.40

Ratios and Supplemental Data						
Series L6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	161	152	155	203	420	399
Number of shares outstanding (000's)¹	17	16	19	24	49	48
Management expense ratio (%)²-³	2.46	2.47	2.45	2.44	2.45	2.44
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.46	2.47	2.45	2.44	2.45	2.44
Trading expense ratio (%)⁵	0.02	0.04	0.07	0.05	0.04	0.05
Portfolio turnover rate (%)⁶	2.31	-	-	-	0.40	0.37
NAV per share (\$)¹	9.60	9.30	8.08	8.57	8.61	8.30

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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) ¹	2	2	29	29	29	26
Number of shares outstanding (000's)	0.3	0.2	5	4	4	4
Management expense ratio (%) ^{2,3}	2.66	2.66	2.65	2.66	2.66	2.65
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.66	2.66	2.65	2.66	2.66	2.65
Trading expense ratio (%) ⁵	0.02	0.04	0.07	0.05	0.04	0.05
Portfolio turnover rate (%) ⁶	2.31	-	-	-	0.40	0.37
NAV per share (\$)	7.42	7.27	6.44	6.97	7.14	6.99

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	2,542	2,485	2,214	2,759	3,446	4,006
Number of shares outstanding (000's)	270	272	279	326	404	487
Management expense ratio (%) ^{2,3}	2.64	2.64	2.63	2.62	2.61	2.60
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.64	2.64	2.63	2.62	2.61	2.60
Trading expense ratio (%) ⁵	0.02	0.04	0.07	0.05	0.04	0.05
Portfolio turnover rate (%) ⁶	2.31	-	-	-	0.40	0.37
NAV per share (\$)	9.41	9.13	7.95	8.46	8.52	8.22

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) ¹	489	506	473	559	838	1,035
Number of shares outstanding (000's)	66	70	74	80	117	147
Management expense ratio (%) ^{2,3}	2.65	2.64	2.64	2.63	2.64	2.63
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.65	2.64	2.64	2.63	2.64	2.63
Trading expense ratio (%) ⁵	0.02	0.04	0.07	0.05	0.04	0.05
Portfolio turnover rate (%) ⁶	2.31	-	-	-	0.40	0.37
NAV per share (\$)	7.40	7.25	6.43	6.98	7.15	7.02

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 2.35% for Series A, 1.08% for Series F, 1.08% for Series F6, 1.08% for Series F8, 2.35% for Series L, 2.15% for Series L6, 2.35% for Series L8, 2.35% for Series T6 and 2.36% 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	50	50
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50
Series F, F6 and F8	-	100
Series L, L6 and L8		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series T6 and T8		
FE	50	50
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50

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

Past Performance

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

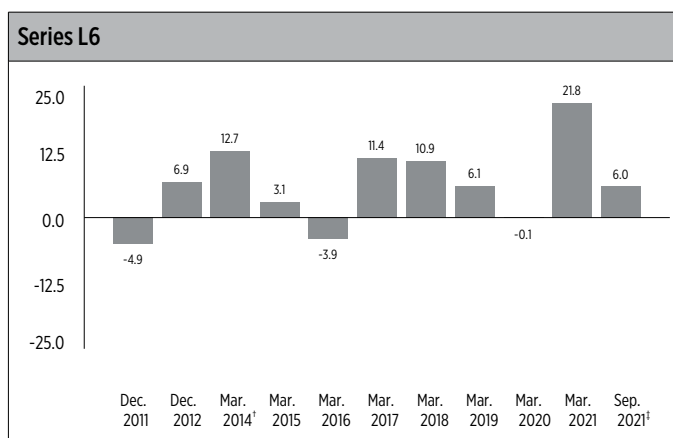
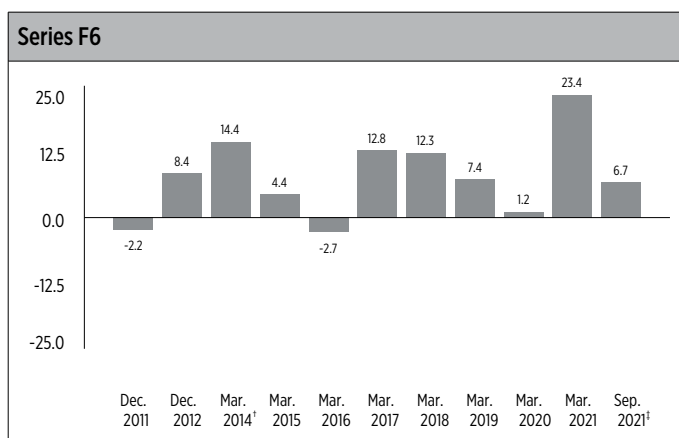
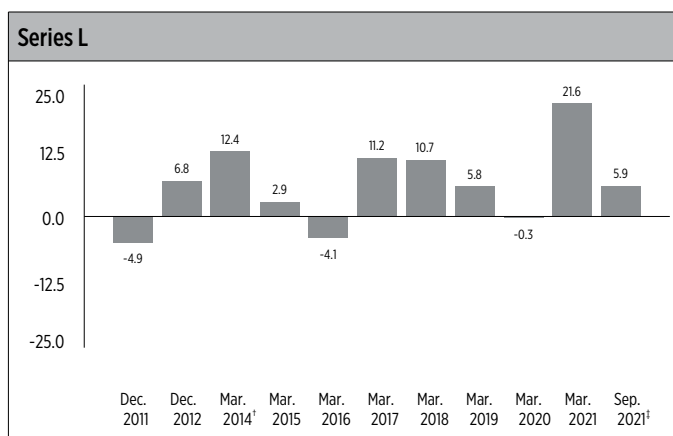
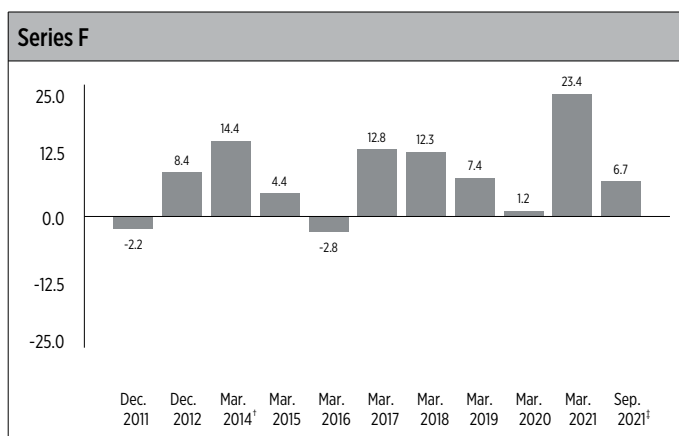
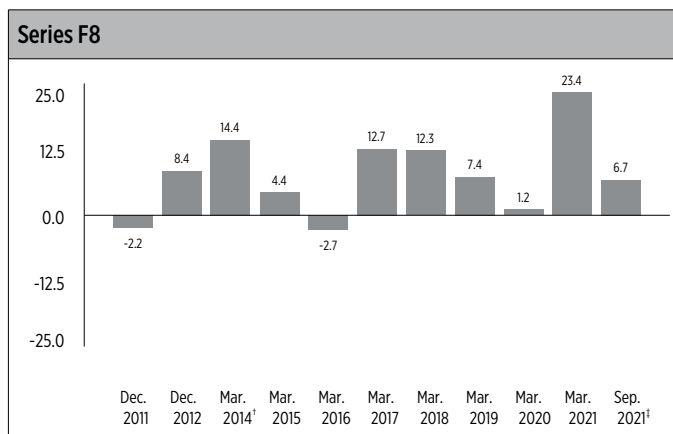
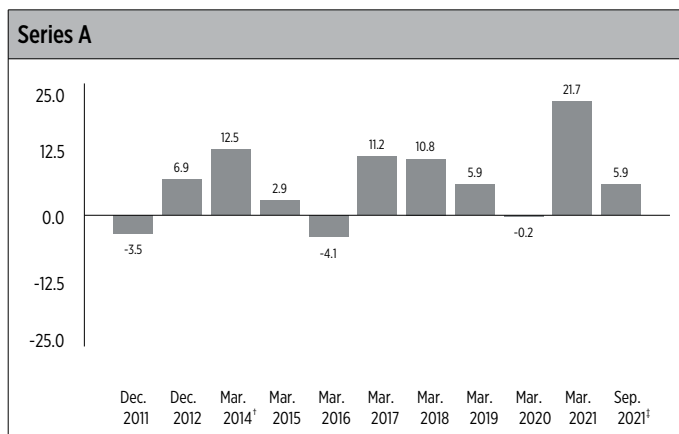
The Fund's investment objective, strategies and portfolio manager changed on December 30, 2014. The portfolio sub-advisor and investment strategies changed on February 23, 2015. These changes may have impacted the Fund's performance.

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.

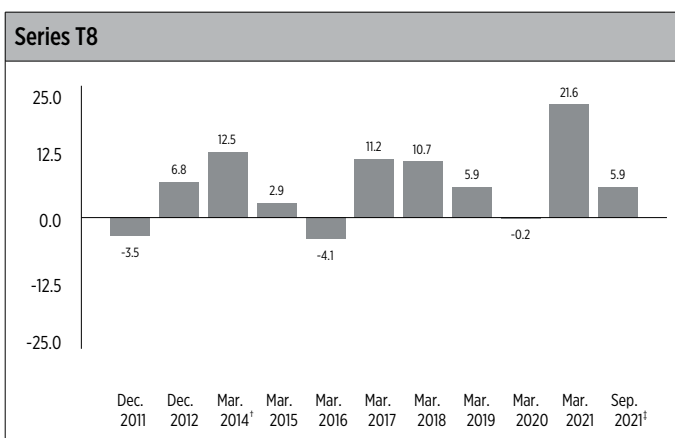
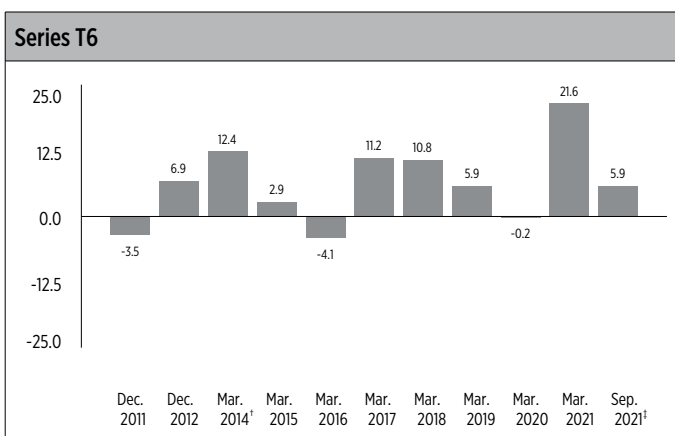
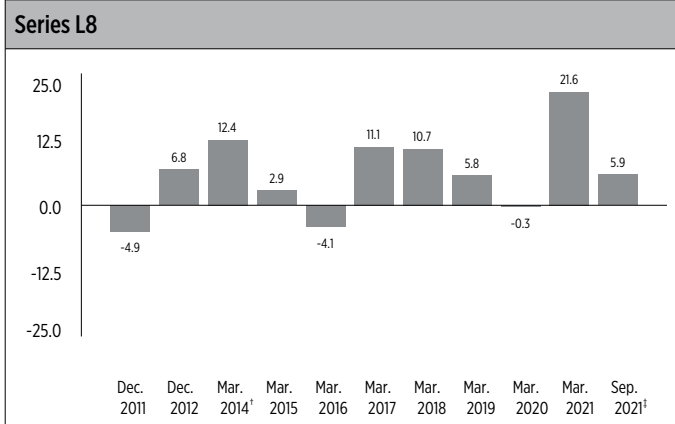
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† Return shown is for the 15-month period ended March 31, 2014.

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

Summary of Investment Portfolio

As at September 30, 2021

The 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	%
Information Technology	20.82
Corporate Bonds	14.85
Federal Government Bonds	13.68
Consumer Discretionary	11.85
Health Care	9.19
Industrials	6.86
Financials	5.67
Communication Services	5.18
Materials	3.89
Cash and Other Net Assets	3.76
Consumer Staples	3.72
Other	0.51
Futures	0.02
	100.00

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

Country Allocation	%
United States	65.50
Europe - Other	11.76
Canada	9.36
Asia - Other	8.29
Cash and Other Net Assets	2.00
South America - Other	1.09
North America - Other	0.65
Australia & Oceania - Other	0.57
Africa - Other	0.37
International - Other	0.31
Caribbean - Other	0.08
Central America - Other	0.02
	100.00

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

Top Holdings	%
ASML Holding NV	3.43
Airbnb Inc.	3.33
Danaher Corp.	3.17
Amazon.com Inc.	2.92
salesforce.com Inc.	2.84
IQVIA Holdings Inc.	2.68
Alphabet Inc., Class 'A'	2.67
S&P Global Inc.	2.49
Facebook Inc., Class 'A'	2.27
Linde PLC	2.24
Cummins Inc.	2.21
Mastercard Inc., Class 'A'	2.18
UnitedHealth Group Inc.	2.17
Government of Canada, 0.250%, 2022-11-01	2.11
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.11
NVIDIA Corp.	2.05
Costco Wholesale Corp.	2.03
Accenture PLC, Class 'A'	2.01
Cash and Other Net Assets	2.00
Roper Technologies Inc.	1.87
Government of Canada, 0.500%, 2025-09-01	1.84
The Estee Lauder Cos. Inc., Class 'A'	1.76
The Sherwin-Williams Co.	1.72
The Home Depot Inc.	1.67
Peloton Interactive Inc.	1.45

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

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

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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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