

# IA Clarington U.S. Equity Currency Neutral Fund

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

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



## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington U.S. Equity Currency Neutral 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 QV Investors Inc. ("QV" or the "Portfolio Sub-Advisor" or the "fund manager").

## Results of Operations

The Fund's Net Assets decreased by 4.2% or \$11.5 million during the period, from \$273.5 million on March 31, 2021 to \$262 million on September 30, 2021. This change in Net Assets resulted from a decrease of \$20.8 million due to net redemptions, a decrease of \$0.5 million due to distributions and an increase of \$9.8 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 2.6% or \$7 million in comparison to the prior period, from \$267.9 million to \$274.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 3.4% for the six-month period ending September 30, 2021. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the S&P 500 Index (CAD Hedged), returned 9.2% 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.

Equities generally demonstrated resilience despite slowing economic indicators, growing supply-chain disruption and weakness in China (driven by policy clampdown), the anticipated collapse of large Chinese property developer China Evergrande Group and power shortages. In the early part of 2021, central banks indicated that rising inflation was likely to be transitory. However, persistent labour shortages and logistic challenges suggest it may be a much longer transition than initially expected.

Stock selection in the utilities sectors contributed to performance. Individual contributors included Novo Nordisk A/S, which reported strong sales growth and upwardly revised its sales expectations owing to a strong launch of its obesity drug Wegovy. AutoZone Inc. reported strong results and continued to drive growth from its commercial program sales. AltaGas Ltd. shares responded positively to an announced divestiture that reduced balance-sheet risk and demonstrated continued execution in the company's utility and midstream businesses.

Security selection within the industrials sector detracted from performance, as did allocation to the information technology sector. Individual detractors included PACCAR Inc., which delivered strong fiscal second-quarter results but experienced supply-chain challenges that hampered its ability to meet pent-up demand for its trucks. Thor Industries Inc. delivered exceptionally strong financial and operating results over its last two fiscal quarters, but the share price retreated following a period of strong gains. Union Pacific Corp. faced network operational challenges owing to adverse weather conditions and wildfires. The company also faced the prospect of greater political and regulatory scrutiny going forward.

New positions in the Fund included Facebook Inc., the leading social media platform globally, which has more than 60% market share. The company's scale and network effects (a phenomenon whereby a product or service gains additional value as more people use it) should allow it to continue growing its user and customer bases over time. Through incremental monetization of its platforms and ongoing growth in the digital advertising market, the fund manager expects the company to deliver mid-teens earnings growth over the next few years. Citrix Systems Inc. was purchased on improved valuation after the Fund exited the position back in March of 2020. Alimentation Couche-Tard Inc. is a leading convenience store operator and fuel retailer, with over 14,000 sites located predominantly across North America and Europe. The company has an enduring growth track record and has been able to achieve strong returns on capital over the years through a disciplined capital allocation process. Its long-tenured management team is disciplined, aligned and passionate about its business with a focus on creating a positive in-store customer experience.

Positions that were eliminated from the Fund during the period included Samsung Electronics Co. Ltd. and Booking Holdings Inc. Organon & Co., which was spun out from Merck & Co., Inc. during the period, was also sold.

## Recent Developments

Going into the final quarter of 2021, the fund manager believes that the prospect of higher inflation is increasingly a part of the narrative as investors ponder the effects of continuing supply-chain disruptions, higher transportation costs, higher commodity prices and labour costs. Although the global economy continues to emerge from the pandemic-induced shutdown, the recovery has been uneven. Risks are becoming more apparent as the above-noted inflationary concerns and the prospect of higher interest rates bump up against relatively high valuations, decelerating earnings growth and earnings estimates, which are underpinned by record profit-margin levels. Against this backdrop, the fund manager believes the Fund's high-quality attributes, value-based orientation and proper diversification should be conducive to protecting capital while generating strong relative returns.

Series P units of the Fund were terminated effective June 15, 2021.

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.

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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	6.24	4.16	5.09	5.34	5.44	5.03
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.14	0.17	0.14	0.03	0.02
Total expenses (excluding distributions)	(0.09)	(0.15)	(0.15)	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	0.58	0.18	0.49	(0.21)	0.47	0.67
Unrealized gains (losses) for the period	(0.33)	1.89	(1.24)	(0.02)	(0.42)	(0.16)
<b>Total increase (decrease) from operations²</b>	<b>0.23</b>	<b>2.06</b>	<b>(0.73)</b>	<b>(0.24)</b>	<b>(0.07)</b>	<b>0.39</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>6.45</b>	<b>6.24</b>	<b>4.16</b>	<b>5.09</b>	<b>5.34</b>	<b>5.44</b>

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	12.80	8.51	10.38	10.85	11.00	10.14
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.29	0.34	0.29	0.07	0.02
Total expenses (excluding distributions)	(0.17)	(0.27)	(0.28)	(0.26)	(0.26)	(0.23)
Realized gains (losses) for the period	1.18	0.40	1.01	(0.43)	0.90	1.27
Unrealized gains (losses) for the period	(0.71)	3.84	(2.66)	(0.04)	(1.25)	(0.16)
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	<b>4.26</b>	<b>(1.59)</b>	<b>(0.44)</b>	<b>(0.54)</b>	<b>0.90</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>13.25</b>	<b>12.80</b>	<b>8.51</b>	<b>10.38</b>	<b>10.85</b>	<b>11.00</b>

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	7.91	5.22	6.29	6.51	6.53	5.97
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.18	0.21	0.17	0.04	0.02
Total expenses (excluding distributions)	(0.06)	(0.10)	(0.10)	(0.09)	(0.08)	(0.08)
Realized gains (losses) for the period	0.73	0.23	0.56	(0.26)	0.58	0.80
Unrealized gains (losses) for the period	(0.43)	2.40	(1.52)	(0.03)	(0.54)	(0.19)
<b>Total increase (decrease) from operations²</b>	<b>0.33</b>	<b>2.71</b>	<b>(0.85)</b>	<b>(0.21)</b>	<b>-</b>	<b>0.55</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.02)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>(0.02)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>8.24</b>	<b>7.91</b>	<b>5.22</b>	<b>6.29</b>	<b>6.51</b>	<b>6.53</b>

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	14.91	10.41	13.33	14.73	15.75	15.34
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.35	0.41	0.38	0.09	0.05
Total expenses (excluding distributions)	(0.11)	(0.19)	(0.21)	(0.21)	(0.20)	(0.20)
Realized gains (losses) for the period	1.39	0.50	1.43	(0.56)	1.34	2.03
Unrealized gains (losses) for the period	(0.75)	4.63	(3.28)	(0.01)	(1.40)	(0.51)
<b>Total increase (decrease) from operations²</b>	<b>0.70</b>	<b>5.29</b>	<b>(1.65)</b>	<b>(0.40)</b>	<b>(0.17)</b>	<b>1.37</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.13)	(0.05)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.38)	(0.60)	(0.67)	(0.90)	(0.96)	(0.96)
<b>Total distributions³</b>	<b>(0.38)</b>	<b>(0.73)</b>	<b>(0.72)</b>	<b>(0.90)</b>	<b>(0.96)</b>	<b>(0.96)</b>
<b>Net Assets, end of period</b>	<b>15.15</b>	<b>14.91</b>	<b>10.41</b>	<b>13.33</b>	<b>14.73</b>	<b>15.75</b>

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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	9.93	6.48	7.62	7.79	7.72	6.96
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.24	0.28	0.21	0.04	0.02
Total expenses (excluding distributions)	(0.02)	(0.05)	(0.01)	(0.01)	-	-
Realized gains (losses) for the period	0.91	(2.54)	0.45	(0.32)	0.67	1.16
Unrealized gains (losses) for the period	(0.55)	6.97	(1.01)	(0.01)	(0.53)	(1.00)
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	<b>4.62</b>	<b>(0.29)</b>	<b>(0.13)</b>	<b>0.18</b>	<b>0.18</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.06)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>(0.06)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.39</b>	<b>9.93</b>	<b>6.48</b>	<b>7.62</b>	<b>7.79</b>	<b>7.72</b>

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	6.19	4.13	5.06	5.31	5.41	5.02
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.14	0.17	0.14	0.03	0.02
Total expenses (excluding distributions)	(0.09)	(0.15)	(0.15)	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	0.56	0.16	0.47	(0.21)	0.45	0.66
Unrealized gains (losses) for the period	(0.33)	1.89	(1.20)	(0.01)	(0.41)	(0.16)
<b>Total increase (decrease) from operations²</b>	<b>0.21</b>	<b>2.04</b>	<b>(0.71)</b>	<b>(0.23)</b>	<b>(0.08)</b>	<b>0.38</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>6.40</b>	<b>6.19</b>	<b>4.13</b>	<b>5.06</b>	<b>5.31</b>	<b>5.41</b>

The Fund's Net Assets per Unit (\$)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	12.87	9.13	11.87	13.24	14.28	14.01
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.30	0.37	0.34	0.07	0.05
Total expenses (excluding distributions)	(0.19)	(0.32)	(0.36)	(0.38)	(0.40)	(0.39)
Realized gains (losses) for the period	1.18	0.30	1.11	(0.50)	1.18	1.78
Unrealized gains (losses) for the period	(0.68)	3.89	(2.77)	(0.09)	(0.85)	(0.40)
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	<b>4.17</b>	<b>(1.65)</b>	<b>(0.63)</b>	<b>-</b>	<b>1.04</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.02)	(0.03)	(0.02)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.32)	(0.68)	(0.69)	(0.81)	(0.84)	(0.84)
<b>Total distributions³</b>	<b>(0.34)</b>	<b>(0.71)</b>	<b>(0.71)</b>	<b>(0.81)</b>	<b>(0.84)</b>	<b>(0.84)</b>
<b>Net Assets, end of period</b>	<b>12.96</b>	<b>12.87</b>	<b>9.13</b>	<b>11.87</b>	<b>13.24</b>	<b>14.28</b>

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	12.92	9.17	11.92	13.30	14.32	14.05
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.31	0.38	0.34	0.08	0.05
Total expenses (excluding distributions)	(0.19)	(0.32)	(0.35)	(0.37)	(0.39)	(0.38)
Realized gains (losses) for the period	1.18	0.43	1.11	(0.52)	1.21	1.81
Unrealized gains (losses) for the period	(0.68)	3.97	(2.87)	(0.04)	(1.12)	(0.43)
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	<b>4.39</b>	<b>(1.73)</b>	<b>(0.59)</b>	<b>(0.22)</b>	<b>1.05</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.04)	(0.02)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.34)	(0.68)	(0.69)	(0.81)	(0.84)	(0.84)
<b>Total distributions³</b>	<b>(0.34)</b>	<b>(0.72)</b>	<b>(0.71)</b>	<b>(0.81)</b>	<b>(0.84)</b>	<b>(0.84)</b>
<b>Net Assets, end of period</b>	<b>13.01</b>	<b>12.92</b>	<b>9.17</b>	<b>11.92</b>	<b>13.30</b>	<b>14.32</b>

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	165,580	176,054	170,715	348,388	464,015	574,003
Number of units outstanding (000's)¹	25,679	28,219	41,044	68,474	86,914	105,609
Management expense ratio (%)²-³	2.49	2.49	2.52	2.67	2.68	2.68
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.49	2.49	2.52	2.67	2.68	2.68
Trading expense ratio (%)⁵	0.04	0.05	0.21	0.16	0.07	0.09
Portfolio turnover rate (%)⁶	12.93	19.51	132.57	57.35	40.81	33.31
NAV per unit (\$)⁷	6.45	6.24	4.16	5.09	5.34	5.44

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	15,322	15,419	13,367	28,279	36,102	26,011
Number of units outstanding (000's)¹	1,156	1,204	1,571	2,725	3,328	2,365
Management expense ratio (%)²-³	2.18	2.18	2.21	2.29	2.27	2.25
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.18	2.18	2.21	2.29	2.27	2.25
Trading expense ratio (%)⁵	0.04	0.05	0.21	0.16	0.07	0.09
Portfolio turnover rate (%)⁶	12.93	19.51	132.57	57.35	40.81	33.31
NAV per unit (\$)⁷	13.25	12.80	8.51	10.38	10.85	11.00

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Ratios and Supplemental Data						
Series F	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	<b>57,424</b>	57,439	52,310	93,760	118,938	126,327
Number of units outstanding (000's)	<b>6,972</b>	7,259	10,029	14,903	18,273	19,337
Management expense ratio (%) <sup>2-3</sup>	<b>1.09</b>	1.09	1.13	1.26	1.26	1.25
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>1.09</b>	1.09	1.13	1.26	1.26	1.25
Trading expense ratio (%) <sup>5</sup>	<b>0.04</b>	0.05	0.21	0.16	0.07	0.09
Portfolio turnover rate (%) <sup>6</sup>	<b>12.93</b>	19.51	132.57	57.35	40.81	33.31
NAV per unit (\$) <sup>7</sup>	<b>8.24</b>	7.91	5.22	6.29	6.51	6.53

Ratios and Supplemental Data						
Series L6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	<b>102</b>	105	102	207	246	452
Number of units outstanding (000's)	<b>8</b>	8	11	17	19	32
Management expense ratio (%) <sup>2-3</sup>	<b>2.53</b>	2.54	2.60	2.81	2.81	2.79
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>2.53</b>	2.54	2.60	2.81	2.81	2.79
Trading expense ratio (%) <sup>5</sup>	<b>0.04</b>	0.05	0.21	0.16	0.07	0.09
Portfolio turnover rate (%) <sup>6</sup>	<b>12.93</b>	19.51	132.57	57.35	40.81	33.31
NAV per unit (\$) <sup>7</sup>	<b>12.96</b>	12.87	9.13	11.87	13.24	14.28

Ratios and Supplemental Data						
Series F6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	<b>1,048</b>	1,175	1,188	3,167	3,917	3,625
Number of units outstanding (000's)	<b>69</b>	79	114	238	266	230
Management expense ratio (%) <sup>2-3</sup>	<b>1.10</b>	1.10	1.13	1.28	1.29	1.30
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>1.10</b>	1.10	1.13	1.28	1.29	1.30
Trading expense ratio (%) <sup>5</sup>	<b>0.04</b>	0.05	0.21	0.16	0.07	0.09
Portfolio turnover rate (%) <sup>6</sup>	<b>12.93</b>	19.51	132.57	57.35	40.81	33.31
NAV per unit (\$) <sup>7</sup>	<b>15.15</b>	14.91	10.41	13.33	14.73	15.75

Ratios and Supplemental Data						
Series T6	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	<b>19,339</b>	20,064	17,516	32,407	41,718	47,811
Number of units outstanding (000's)	<b>1,486</b>	1,553	1,911	2,718	3,137	3,338
Management expense ratio (%) <sup>2-3</sup>	<b>2.52</b>	2.51	2.56	2.75	2.75	2.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>2.52</b>	2.51	2.56	2.75	2.75	2.75
Trading expense ratio (%) <sup>5</sup>	<b>0.04</b>	0.05	0.21	0.16	0.07	0.09
Portfolio turnover rate (%) <sup>6</sup>	<b>12.93</b>	19.51	132.57	57.35	40.81	33.31
NAV per unit (\$) <sup>7</sup>	<b>13.01</b>	12.92	9.17	11.92	13.30	14.32

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) <sup>1</sup>	<b>1</b>	1	26	106,792	131,819	177,342
Number of units outstanding (000's)	<b>0.1</b>	0.1	4	14,014	16,932	22,982
Management expense ratio (%) <sup>2-3</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	<b>0.04</b>	0.05	0.21	0.16	0.07	0.09
Portfolio turnover rate (%) <sup>6</sup>	<b>12.93</b>	19.51	132.57	57.35	40.81	33.31
NAV per unit (\$) <sup>7</sup>	<b>10.39</b>	9.93	6.48	7.62	7.79	7.72

Ratios and Supplemental Data						
Series L	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	<b>3,168</b>	3,205	3,320	7,261	10,559	14,423
Number of units outstanding (000's)	<b>495</b>	518	804	1,436	1,988	2,665
Management expense ratio (%) <sup>2-3</sup>	<b>2.55</b>	2.54	2.58	2.75	2.75	2.75
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>2.55</b>	2.54	2.58	2.75	2.75	2.75
Trading expense ratio (%) <sup>5</sup>	<b>0.04</b>	0.05	0.21	0.16	0.07	0.09
Portfolio turnover rate (%) <sup>6</sup>	<b>12.93</b>	19.51	132.57	57.35	40.81	33.31
NAV per unit (\$) <sup>7</sup>	<b>6.40</b>	6.19	4.13	5.06	5.31	5.41

- This information is provided as at each period shown.
- 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.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 2.25% for Series A, 1.99% for Series E, 0.99% for Series F, 0.99% for Series F6, 0.00% for Series I, 2.25% for Series L, 2.25% for Series L6 and 2.25% for Series T6.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- 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.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

## Management Fees

Management fees paid by the Fund per series are based on applying the annual management fee rate per series to the daily average NAV of each series and are recorded on an accrual basis.

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The following is a breakdown of major services received by the Fund in consideration of the management fees for the period, as a percentage of the management fee:

Management Fees (%)		
Series	Trailer commissions	Other
<b>Series A</b>		
FE	49	51
LL First 3 years	24	76
LL After 3 years	49	51
DSC First 7 years	24	76
DSC After 7 years	49	51
<b>Series E</b>		
FE	53	47
<b>Series F and F6</b>		
	-	100
<b>Series I</b>		
	-	-
<b>Series L and L6</b>		
ASC First year	-	100
ASC Year 2 and 3	24	76
ASC After 3 years	49	51
<b>Series T6</b>		
FE	49	51
LL First 3 years	24	76
LL After 3 years	49	51
DSC First 7 years	24	76
DSC After 7 years	49	51

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

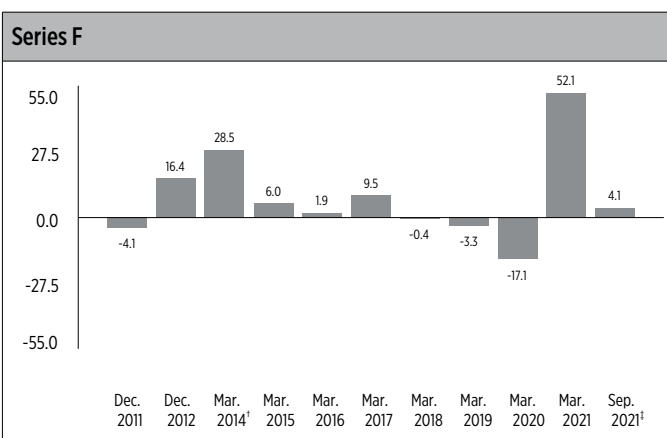
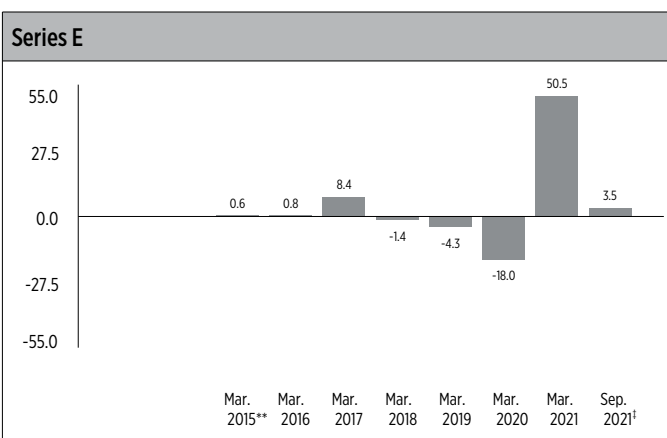
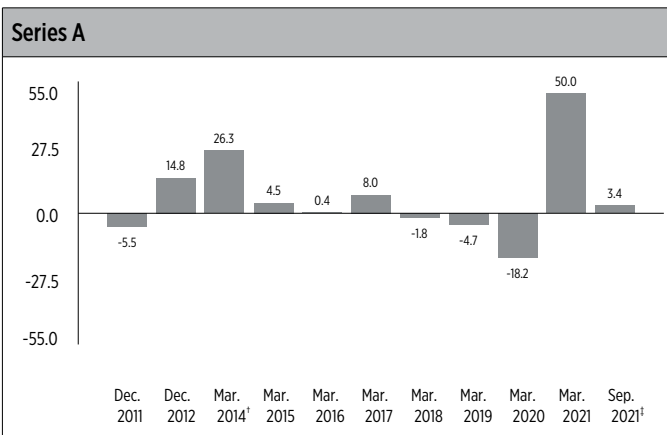
## Past Performance

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.

The Fund's portfolio sub-advisor changed on May 30, 2019. These changes may have impacted the Fund's performance.

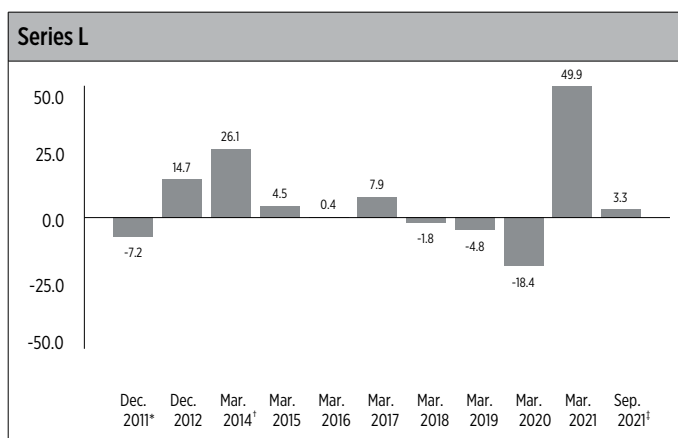
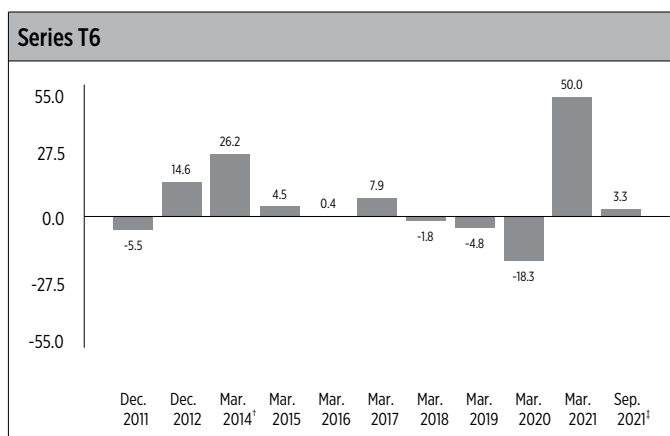
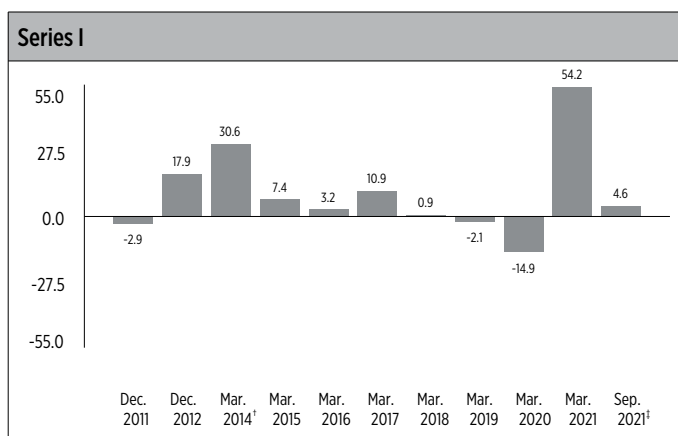
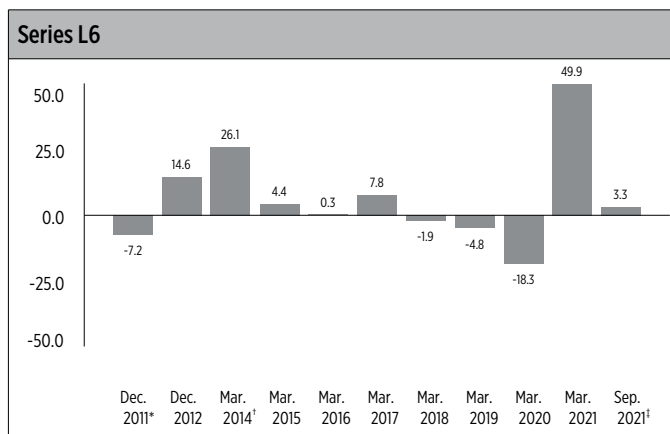
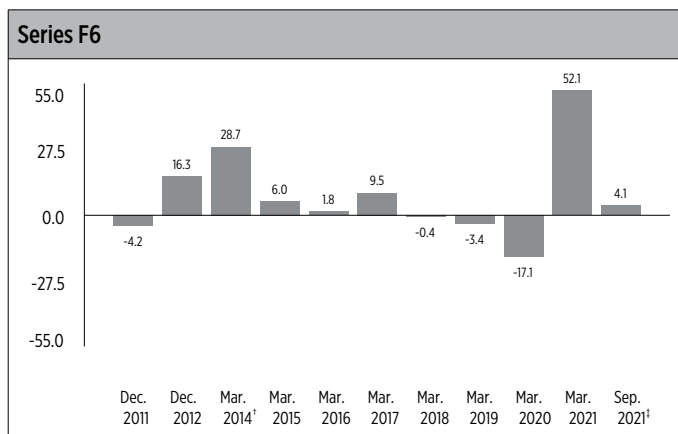
## Year-by-Year Returns

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 partial period ended December 31.

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

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

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

## 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	19.96
Health Care	19.40
Consumer Discretionary	13.00
Industrials	12.59
Communication Services	11.24
Energy	7.92
Consumer Staples	6.70
Cash and Other Net Assets	3.78
Information Technology	2.82
Utilities	2.59
	<b>100.00</b>

# IA Clarington U.S. Equity Currency Neutral Fund

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

Top Holdings	%
AutoZone Inc.	4.51
JPMorgan Chase & Co.	4.00
EOG Resources Inc.	3.96
Cash and Other Net Assets	3.78
UnitedHealth Group Inc.	3.56
Verizon Communications Inc.	3.53
Aflac Inc.	3.43
Chevron Corp.	3.40
Bank of America Corp.	3.38
Facebook Inc., Class 'A'	3.35
3M Co.	3.25
McKesson Corp.	3.09
Johnson & Johnson	3.05
Alphabet Inc., Class 'A'	3.00
Novo Nordisk AS, ADR	2.99
American Express Co.	2.99
Merck & Co. Inc.	2.89
Wells Fargo & Co.	2.83
Union Pacific Corp.	2.72
Centene Corp.	2.66
AltaGas Ltd.	2.59
PACCAR Inc.	2.35
Unilever PLC, ADR	2.34
PepsiCo Inc.	2.25
Cummins Inc.	2.19

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



# IA Clarington U.S. Equity Currency Neutral Fund

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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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