

IA Clarington U.S. Equity Class

Series A, E, EFX, EX, F, F6, L, L6, P, T6 and X 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 U.S. Equity Class (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2021. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is QV Investors Inc. ("QV" or the "Portfolio Sub-Advisor" or the "fund manager").

Series EFX, Series EX, Series P and X are closed to new investors. Investors who currently hold these series may purchase additional shares.

Results of Operations

The Fund's Net Assets decreased by 3.7% or \$1.7 million during the period, from \$47 million on March 31, 2021 to \$45.3 million on September 30, 2021. This change in Net Assets resulted from a decrease of \$3.7 million due to net redemptions, a decrease of \$0.1 million due to distributions and an increase of \$2.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 4.1% or \$2 million in comparison to the prior period, from \$48.7 million to \$46.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 4.2% for the six-month period ending September 30, 2021. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the S&P 500 Index, returned 10.0% 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.

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.

IA Clarington U.S. Equity Class

September 30, 2021

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 shares outstanding during the period and all other numbers being based on actual shares outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Share (\$)¹						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	22.66	16.98	19.19	19.44	20.43	18.49
Increase (decrease) from operations:						
Total revenue	0.26	0.45	0.57	0.42	0.11	0.04
Total expenses	(0.33)	(0.57)	(0.58)	(0.57)	(0.55)	(0.53)
Realized gains (losses) for the period	1.49	0.44	1.09	0.23	1.03	1.71
Unrealized gains (losses) for the period	(0.41)	5.21	(2.78)	(0.27)	(1.51)	0.67
Total increase (decrease) from operations²	1.01	5.53	(1.70)	(0.19)	(0.92)	1.89
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	(0.02)	-	-
Net Assets, end of period	23.62	22.66	16.98	19.19	19.44	20.43

The Fund's Net Assets per Share (\$)¹						
Series E	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	23.46	17.53	19.74	19.93	20.86	18.80
Increase (decrease) from operations:						
Total revenue	0.27	0.46	0.60	0.43	0.11	0.04
Total expenses	(0.31)	(0.53)	(0.54)	(0.50)	(0.48)	(0.46)
Realized gains (losses) for the period	1.52	0.46	1.15	0.20	1.04	1.74
Unrealized gains (losses) for the period	(0.47)	5.41	(3.13)	(0.26)	(1.63)	0.70
Total increase (decrease) from operations²	1.01	5.80	(1.92)	(0.13)	(0.96)	2.02
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	(0.03)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	(0.03)	-	-
Net Assets, end of period	24.49	23.46	17.53	19.74	19.93	20.86

The Fund's Net Assets per Share (\$)¹						
Series EFX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.10	8.94	9.96	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.14	0.23	0.27	(0.01)	-	-
Total expenses	(0.09)	(0.16)	(0.15)	-	-	-
Realized gains (losses) for the period	0.79	0.07	0.71	-	-	-
Unrealized gains (losses) for the period	(0.24)	2.98	(1.53)	(0.04)	-	-
Total increase (decrease) from operations²	0.60	3.12	(0.70)	(0.05)	-	-
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	-	-	-
Net Assets, end of period	12.70	12.10	8.94	9.96	-	-

The Fund's Net Assets per Share (\$)¹						
Series EX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.83	8.84	9.96	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.14	0.23	0.28	(0.02)	-	-
Total expenses	(0.16)	(0.27)	(0.27)	(0.01)	-	-
Realized gains (losses) for the period	0.77	0.32	0.58	-	-	-
Unrealized gains (losses) for the period	(0.23)	2.71	(1.51)	(0.02)	-	-
Total increase (decrease) from operations²	0.52	2.99	(0.92)	(0.05)	-	-
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	-	-	-
Net Assets, end of period	12.35	11.83	8.84	9.96	-	-

IA Clarington U.S. Equity Class

September 30, 2021

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	26.06	19.26	21.45	21.42	22.19	19.80
Increase (decrease) from operations:						
Total revenue	0.30	0.51	0.65	0.47	0.12	0.04
Total expenses	(0.19)	(0.34)	(0.35)	(0.32)	(0.29)	(0.27)
Realized gains (losses) for the period	1.71	0.50	1.14	0.24	1.14	1.84
Unrealized gains (losses) for the period	(0.48)	5.99	(3.11)	(0.31)	(1.66)	0.73
Total increase (decrease) from operations²	1.34	6.66	(1.67)	0.08	(0.69)	2.34
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	(0.03)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	(0.03)	-	-
Net Assets, end of period	27.35	26.06	19.26	21.45	21.42	22.19

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	12.81	10.29	12.42	13.36	14.84	14.18
Increase (decrease) from operations:						
Total revenue	0.14	0.26	0.35	0.31	0.08	0.03
Total expenses	(0.19)	(0.34)	(0.37)	(0.38)	(0.39)	(0.39)
Realized gains (losses) for the period	0.86	0.22	0.81	0.24	0.71	1.28
Unrealized gains (losses) for the period	(0.21)	3.02	(1.89)	0.10	(1.05)	0.49
Total increase (decrease) from operations²	0.60	3.16	(1.10)	0.27	(0.65)	1.41
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.39)	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)
Total dividends³	(0.39)	(0.84)	(0.84)	(0.86)	(0.84)	(0.84)
Net Assets, end of period	12.96	12.81	10.29	12.42	13.36	14.84

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	14.58	11.46	13.55	14.47	15.99	15.22
Increase (decrease) from operations:						
Total revenue	0.17	0.30	0.40	0.30	0.08	0.04
Total expenses	(0.11)	(0.20)	(0.22)	(0.21)	(0.20)	(0.20)
Realized gains (losses) for the period	0.95	0.35	0.75	0.17	0.77	1.53
Unrealized gains (losses) for the period	(0.26)	3.40	(2.02)	(0.22)	(1.34)	0.26
Total increase (decrease) from operations²	0.75	3.85	(1.09)	0.04	(0.69)	1.63
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.39)	(0.84)	(0.84)	(0.93)	(0.96)	(0.96)
Total dividends³	(0.39)	(0.84)	(0.84)	(0.95)	(0.96)	(0.96)
Net Assets, end of period	14.92	14.58	11.46	13.55	14.47	15.99

The Fund's Net Assets per Share (\$)¹						
Series P	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	16.41	12.01	13.26	13.10	13.42	11.84
Increase (decrease) from operations:						
Total revenue	0.19	0.32	0.43	0.29	0.07	0.03
Total expenses	(0.04)	(0.09)	(0.09)	(0.05)	(0.02)	(0.02)
Realized gains (losses) for the period	1.08	0.37	0.71	0.21	0.68	1.10
Unrealized gains (losses) for the period	(0.32)	3.97	(2.01)	0.18	(1.04)	0.47
Total increase (decrease) from operations²	0.91	4.57	(0.96)	0.63	(0.31)	1.58
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	(0.02)	-	-
Net Assets, end of period	17.30	16.41	12.01	13.26	13.10	13.42

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	22.51	16.88	19.09	19.36	20.37	18.46
Increase (decrease) from operations:						
Total revenue	0.25	0.43	0.57	0.44	0.11	0.04
Total expenses	(0.34)	(0.58)	(0.59)	(0.59)	(0.57)	(0.54)
Realized gains (losses) for the period	1.50	0.23	1.06	0.32	1.03	1.66
Unrealized gains (losses) for the period	(0.38)	5.05	(2.60)	(0.42)	(1.47)	0.66
Total increase (decrease) from operations²	1.03	5.13	(1.56)	(0.25)	(0.90)	1.82
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	(0.02)	-	-
Net Assets, end of period	23.45	22.51	16.88	19.09	19.36	20.37

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	12.76	10.25	12.38	13.34	14.83	14.19
Increase (decrease) from operations:						
Total revenue	0.14	0.26	0.36	0.29	0.08	0.03
Total expenses	(0.19)	(0.34)	(0.37)	(0.39)	(0.40)	(0.41)
Realized gains (losses) for the period	0.83	0.27	0.68	0.16	0.72	1.26
Unrealized gains (losses) for the period	(0.23)	3.05	(1.79)	(0.16)	(1.10)	0.45
Total increase (decrease) from operations²	0.55	3.24	(1.12)	(0.10)	(0.70)	1.33
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.39)	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)
Total dividends³	(0.39)	(0.84)	(0.84)	(0.86)	(0.84)	(0.84)
Net Assets, end of period	12.91	12.76	10.25	12.38	13.34	14.83

IA Clarington U.S. Equity Class

September 30, 2021

The Fund's Net Assets per Share (\$)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	11.78	8.82	9.95	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.14	0.23	0.30	(0.02)	-	-
Total expenses	(0.17)	(0.29)	(0.29)	(0.01)	-	-
Realized gains (losses) for the period	0.78	0.23	0.58	-	-	-
Unrealized gains (losses) for the period	(0.22)	2.71	(1.48)	(0.02)	-	-
Total increase (decrease) from operations²	0.53	2.88	(0.89)	(0.05)	-	-
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	-	-	-	-	-
Net Assets, end of period	12.28	11.78	8.82	9.95	-	-

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	19,984	21,254	23,226	45,325	60,317	77,327
Number of shares outstanding (000's)¹	846	938	1,368	2,362	3,103	3,785
Management expense ratio (%)²-³	2.52	2.51	2.56	2.75	2.75	2.75
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.52	2.51	2.56	2.75	2.75	2.75
Trading expense ratio (%)⁵	0.04	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%)⁶	12.45	19.97	143.58	55.28	42.34	32.76
NAV per share (\$)¹	23.62	22.66	16.98	19.19	19.44	20.43

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	6,661	6,210	6,393	10,928	12,396	9,292
Number of shares outstanding (000's)¹	272	265	365	553	622	445
Management expense ratio (%)²-³	2.22	2.21	2.23	2.35	2.35	2.34
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.22	2.21	2.23	2.35	2.35	2.34
Trading expense ratio (%)⁵	0.04	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%)⁶	12.45	19.97	143.58	55.28	42.34	32.76
NAV per share (\$)¹	24.49	23.46	17.53	19.74	19.93	20.86

Ratios and Supplemental Data						
Series EFX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	175	167	280	1,000	-	-
Number of shares outstanding (000's)¹	14	14	31	100	-	-
Management expense ratio (%)²-³	1.10	1.11	1.08	1.08	-	-
Management expense ratio before waivers or absorptions (%)²-³,⁴	1.10	1.11	1.08	1.08	-	-
Trading expense ratio (%)⁵	0.04	0.05	0.21	0.15	-	-
Portfolio turnover rate (%)⁶	12.45	19.97	143.58	55.28	-	-
NAV per share (\$)¹	12.70	12.10	8.94	9.96	-	-

Ratios and Supplemental Data						
Series EX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	124	119	89	188	-	-
Number of shares outstanding (000's)¹	10	10	10	19	-	-
Management expense ratio (%)²-³	2.22	2.23	2.23	2.21	-	-
Management expense ratio before waivers or absorptions (%)²-³,⁴	2.22	2.23	2.23	2.21	-	-
Trading expense ratio (%)⁵	0.04	0.05	0.21	0.15	-	-
Portfolio turnover rate (%)⁶	12.45	19.97	143.58	55.28	-	-
NAV per share (\$)¹	12.35	11.83	8.84	9.96	-	-

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	10,487	10,699	12,077	20,448	20,498	26,474
Number of shares outstanding (000's)¹	383	411	627	953	957	1,193
Management expense ratio (%)²-³	1.11	1.10	1.14	1.28	1.31	1.31
Management expense ratio before waivers or absorptions (%)²-³,⁴	1.11	1.10	1.14	1.28	1.31	1.31
Trading expense ratio (%)⁵	0.04	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%)⁶	12.45	19.97	143.58	55.28	42.34	32.76
NAV per share (\$)¹	27.35	26.06	19.26	21.45	21.42	22.19

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	443	439	401	750	987	899
Number of shares outstanding (000's)¹	30	30	35	55	68	56
Management expense ratio (%)²-³	1.11	1.11	1.14	1.30	1.31	1.28
Management expense ratio before waivers or absorptions (%)²-³,⁴	1.11	1.11	1.14	1.30	1.31	1.28
Trading expense ratio (%)⁵	0.04	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%)⁶	12.45	19.97	143.58	55.28	42.34	32.76
NAV per share (\$)¹	14.92	14.58	11.46	13.55	14.47	15.99

IA Clarington U.S. Equity Class

September 30, 2021

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	414	479	725	1,621	3,481	5,352
Number of shares outstanding (000's)	18	21	43	85	180	263
Management expense ratio (%) ^{2,3}	2.57	2.57	2.63	2.86	2.87	2.87
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.57	2.57	2.63	2.86	2.87	2.87
Trading expense ratio (%) ⁵	0.04	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%) ⁶	12.45	19.97	143.58	55.28	42.34	32.76
NAV per share (\$) ¹	23.45	22.51	16.88	19.09	19.36	20.37

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	23	37	56	244	501	743
Number of shares outstanding (000's)	2	3	5	20	37	50
Management expense ratio (%) ^{2,3}	2.58	2.55	2.60	2.73	2.73	2.73
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.58	2.55	2.60	2.73	2.73	2.73
Trading expense ratio (%) ⁵	0.04	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%) ⁶	12.45	19.97	143.58	55.28	42.34	32.76
NAV per share (\$) ¹	12.96	12.81	10.29	12.42	13.36	14.84

Ratios and Supplemental Data						
Series P	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	560	535	558	627	1,295	1,371
Number of shares outstanding (000's)	32	33	46	47	99	102
Management expense ratio (%) ^{2,3}	0.18	0.18	0.18	0.18	0.18	0.18
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.18	0.18	0.18	0.18	0.18	0.18
Trading expense ratio (%) ⁵	0.04	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%) ⁶	12.45	19.97	143.58	55.28	42.34	32.76
NAV per share (\$) ¹	17.30	16.41	12.01	13.26	13.10	13.42

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	2,942	3,283	3,386	5,825	8,217	10,586
Number of shares outstanding (000's)	228	257	330	470	616	714
Management expense ratio (%) ^{2,3}	2.55	2.55	2.61	2.85	2.85	2.86
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.55	2.55	2.61	2.85	2.85	2.86
Trading expense ratio (%) ⁵	0.04	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%) ⁶	12.45	19.97	143.58	55.28	42.34	32.76
NAV per share (\$) ¹	12.91	12.76	10.25	12.38	13.34	14.83

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	3,489	3,825	4,216	8,107	-	-
Number of shares outstanding (000's)	284	325	478	814	-	-
Management expense ratio (%) ^{2,3}	2.42	2.43	2.45	2.51	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.42	2.43	2.45	2.51	-	-
Trading expense ratio (%) ⁵	0.04	0.05	0.21	0.15	-	-
Portfolio turnover rate (%) ⁶	12.45	19.97	143.58	55.28	-	-
NAV per share (\$) ¹	12.28	11.78	8.82	9.95	-	-

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 2.25% for Series A, 1.99% for Series E, 0.96% for Series EFX, 1.96% for Series EX, 0.99% for Series F, 0.99% for Series F6, 2.25% for Series L, 2.25% for Series L6, 0.16% for Series P, 2.25% for Series T6 and 2.22% 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.

IA Clarington U.S. Equity Class

September 30, 2021

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	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
Series E and EX		
FE	53	47
Series EFX, F and F6		
	-	100
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	24	76
ASC After 3 years	49	51
Series P		
	-	-
Series T6		
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
Series X		
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

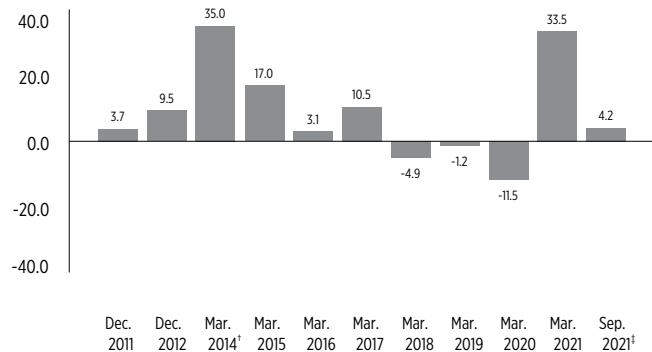
The performance information shown (based on NAV) assumes that all dividends made by the Fund in the periods shown were reinvested in additional shares of the Fund. The performance information does not take into account sales, redemption, dividends or other optional charges, or income taxes payable by 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 portfolio sub-advisor changed on May 30, 2019. This change may have impacted the Fund's performance.

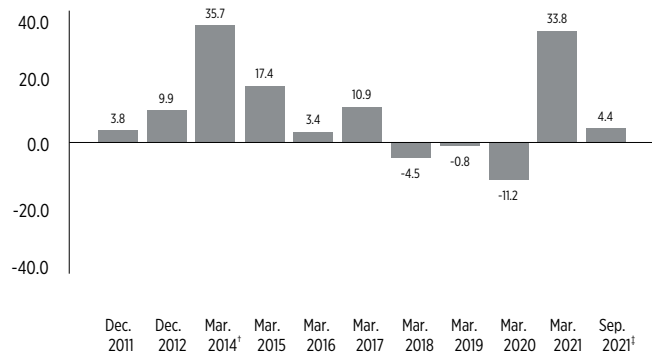
Year-by-Year Returns

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.

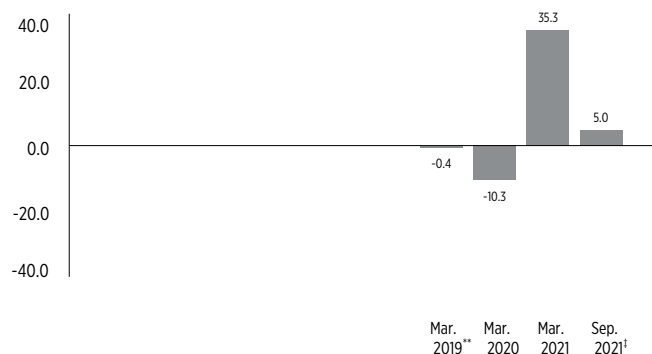
Series A



Series E

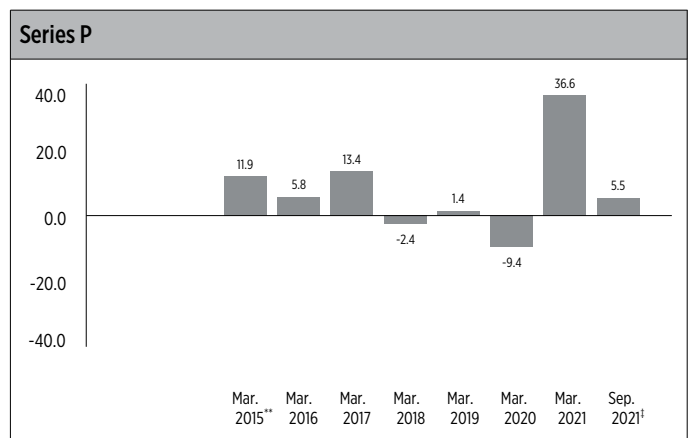
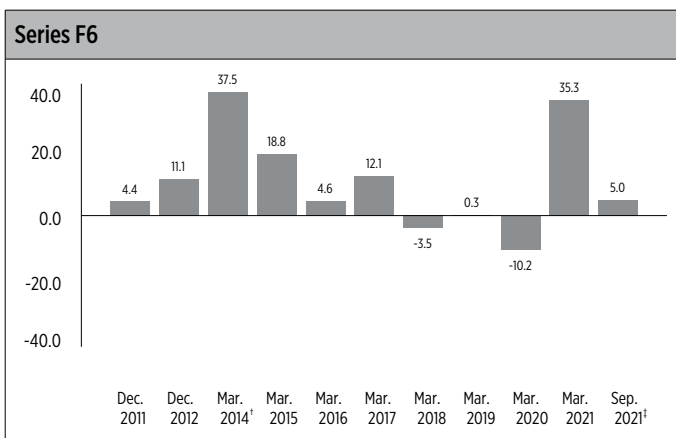
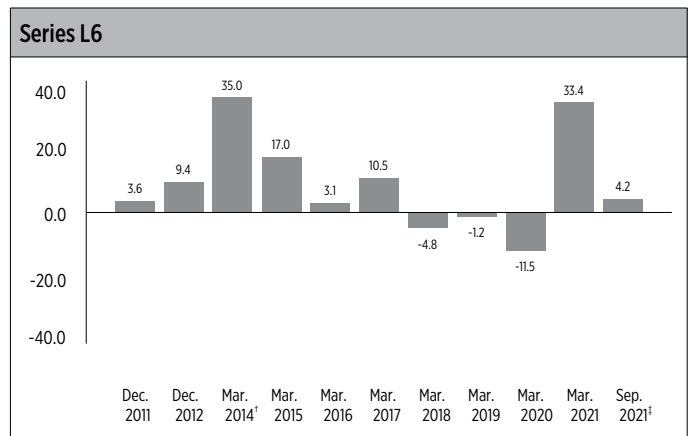
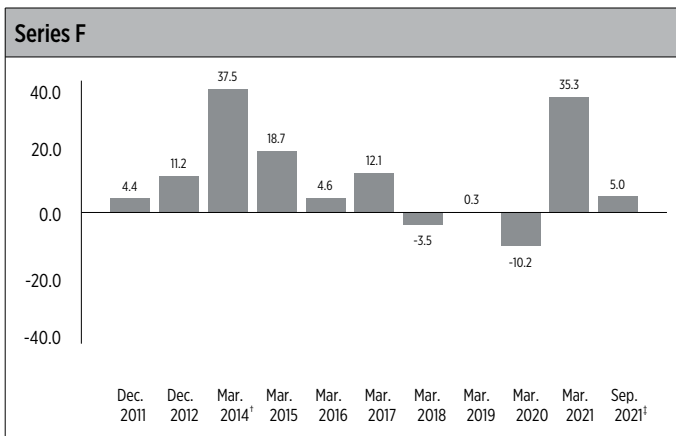
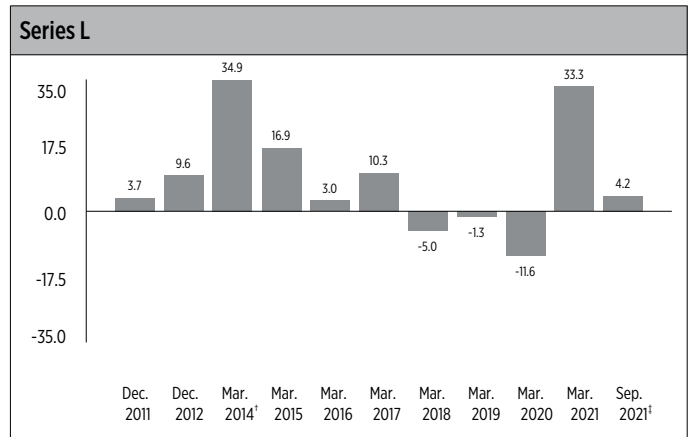
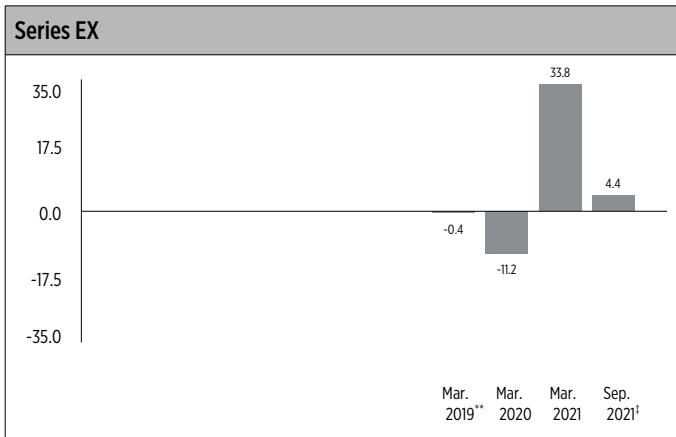


Series EFX



IA Clarington U.S. Equity Class

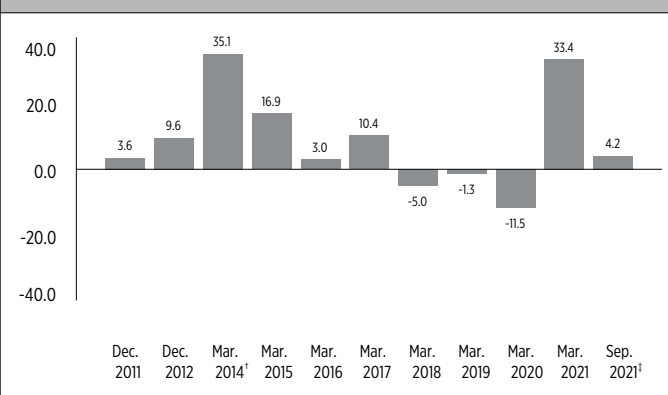
September 30, 2021



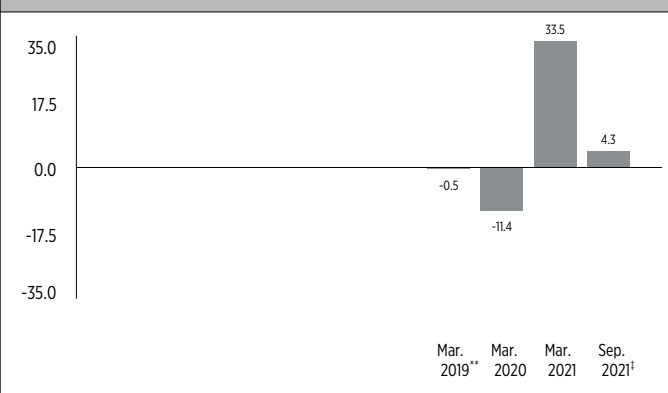
IA Clarington U.S. Equity Class

September 30, 2021

Series T6



Series X



** 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.

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

Top Holdings	%
Cash and Other Net Assets	4.66
AutoZone Inc.	4.51
EOG Resources Inc.	3.98
JPMorgan Chase & Co.	3.94
UnitedHealth Group Inc.	3.57
Verizon Communications Inc.	3.45
Aflac Inc.	3.40
Chevron Corp.	3.38
Facebook Inc., Class 'A'	3.37
Bank of America Corp.	3.30
3M Co.	3.26
Alphabet Inc., Class 'A'	3.06
Johnson & Johnson	3.06
McKesson Corp.	3.02
American Express Co.	3.00
Novo Nordisk AS, ADR	2.92
Wells Fargo & Co.	2.84
Merck & Co. Inc.	2.82
Union Pacific Corp.	2.73
Centene Corp.	2.62
AltaGas Ltd.	2.52
PACCAR Inc.	2.29
Unilever PLC, ADR	2.28
PepsiCo Inc.	2.27
Cummins Inc.	2.13

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).

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	19.77
Health Care	19.16
Consumer Discretionary	12.88
Industrials	12.48
Communication Services	11.25
Energy	7.90
Consumer Staples	6.60
Cash and Other Net Assets	4.66
Information Technology	2.78
Utilities	2.52
	100.00

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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