

IA Clarington Global Equity Fund

Series A, E, F, F6, I, L, L6, O, P, T6 and T8 Units

Interim Management Report of Fund Performance

September 30, 2021

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

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

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Global Equity 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").

Series P of the Fund is closed to new investors. Investors who currently hold these series can purchase additional units.

Results of Operations

The Fund's Net Assets decreased by 4.9% or \$9.4 million during the period, from \$193.1 million on March 31, 2021 to \$183.7 million on September 30, 2021. This change in Net Assets resulted from a decrease of \$12.7 million due to net redemptions, a decrease of \$2.1 million due to distributions and an increase of \$5.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 12.7% or \$28 million in comparison to the prior period, from \$220.6 million to \$192.6 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 units of the Fund returned 2.1% 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 MSCI World Index^A, returned 8.6% 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.

Security selection in the communication services sector 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. Alphabet Inc. reported strong results along with positive operating leverage. YouTube's monetization improved substantially and cloud-related losses dramatically improved. The company continued to benefit from commerce shifting online.

Stock selection in the information technology and consumer discretionary sectors detracted from performance. Individual detractors included Alibaba Group Holding Ltd. as incremental regulations weighed on the sector. Citrix Systems Inc. reported mixed results and poor execution related to its software-as-a-service (is a software licensing model in which access to the software is provided on a subscription basis, with the software being located on external servers rather than on servers located in-house) transition. Recently, the company also pulled its longer-term

guidance and the chief executive office was replaced. TGS ASA was negatively affected by lower spending on oil-and-gas exploration.

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. Novartis AG is a leading pharmaceutical franchise with a well-diversified portfolio across drugs, treatment areas and geographies, resulting in a low-risk profile compared to the sector overall. Alibaba Group is the leading e-commerce business in China. The company has clear scale advantages compared to peers and generates more than 95% of industry profits with only two-thirds of industry sales. Unilever NV is a leading global consumer goods franchise with an attractive portfolio of brands. Its shares trade at a discount to its peers, and the company continues to perform well. Alimentation Couche-Tard Inc.'s organic growth initiatives and ongoing ability to acquire and integrate additional locations is expected to continue to drive meaningful value creation.

The Fund exited its positions in Rio Tinto PLC, Stryker Corp. and Compagnie Generale des Etablissements Michelin, which provided partial funding for the new opportunities.

Recent Developments

While the global economy has continued to recover alongside ongoing vaccination efforts, inflationary pressures and supply-chain issues are beginning to temper near-term expectations. However, stimulus efforts across the world are focused on reducing the likelihood of a below-trend recovery and avoiding what many developed markets saw after the 2008-2009 global financial crisis. As governments attempt to secure new revenue sources to manage higher debt loads, incrementally higher taxes and regulations may begin to weigh on corporate profits.

The fund manager believes that the current environment is creating opportunities for many of the Fund's holdings. Energy companies are benefiting from strong supply-side discipline and recovering demand has driven pricing to a multi-year high. The Fund's discretionary holdings also appear well positioned for strong consumer spending in the years ahead, potentially resulting in a better-than-expected environment for companies like Ross Stores Inc. and Macy's Inc. The Fund contains many world-class businesses that generate strong cash flows and attractive returns on capital. In many cases, the Fund's holdings are expected to increase dividends or share buybacks in the next 24 months. The fund manager remains selective on the businesses that are added to the portfolio to select enduring franchises at attractive valuations and continues to see attractive risk-adjusted returns going forward.

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").

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For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the 6-month period ended September 30, 2021, the Fund did not pay brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

Financial Highlights

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

The Fund's Net Assets per Unit (\$)¹						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	15.59	11.52	14.00	13.73	12.67	11.04
Increase (decrease) from operations:						
Total revenue	0.16	0.42	0.56	0.35	0.22	0.28
Total expenses (excluding distributions)	(0.22)	(0.38)	(0.41)	(0.41)	(0.34)	(0.30)
Realized gains (losses) for the period	0.81	0.99	(0.44)	0.91	0.53	0.37
Unrealized gains (losses) for the period	(0.41)	2.99	(1.86)	(0.67)	0.58	1.29
Total increase (decrease) from operations²	0.34	4.02	(2.15)	0.18	0.99	1.64
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.06)	(0.11)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.06)	(0.11)	-	-	-
Net Assets, end of period	15.92	15.59	11.52	14.00	13.73	12.67

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	15.72	11.62	14.12	13.82	12.74	11.07
Increase (decrease) from operations:						
Total revenue	0.16	0.44	0.57	0.34	0.22	0.27
Total expenses (excluding distributions)	(0.20)	(0.36)	(0.38)	(0.38)	(0.32)	(0.28)
Realized gains (losses) for the period	0.81	1.10	(0.50)	0.93	0.52	0.38
Unrealized gains (losses) for the period	(0.45)	2.96	(1.97)	(0.84)	0.44	1.34
Total increase (decrease) from operations²	0.32	4.14	(2.28)	0.05	0.86	1.71
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.10)	(0.15)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.10)	(0.15)	-	-	-
Net Assets, end of period	16.08	15.72	11.62	14.12	13.82	12.74

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	16.38	12.12	14.70	14.27	13.02	11.23
Increase (decrease) from operations:						
Total revenue	0.17	0.45	0.59	0.36	0.22	0.28
Total expenses (excluding distributions)	(0.12)	(0.22)	(0.24)	(0.24)	(0.18)	(0.16)
Realized gains (losses) for the period	0.85	1.07	(0.48)	0.91	0.55	0.37
Unrealized gains (losses) for the period	(0.44)	3.14	(2.10)	(0.57)	0.61	1.40
Total increase (decrease) from operations²	0.46	4.44	(2.23)	0.46	1.20	1.89
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.29)	(0.29)	(0.04)	-	(0.03)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.29)	(0.29)	(0.04)	-	(0.03)
Net Assets, end of period	16.84	16.38	12.12	14.70	14.27	13.02

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	7.17	5.52	6.94	7.07	6.79	6.17
Increase (decrease) from operations:						
Total revenue	0.07	0.20	0.28	0.18	0.11	0.15
Total expenses (excluding distributions)	(0.05)	(0.10)	(0.11)	(0.12)	(0.09)	(0.08)
Realized gains (losses) for the period	0.37	0.47	(0.21)	0.50	0.28	0.20
Unrealized gains (losses) for the period	(0.19)	1.40	(0.99)	(0.33)	0.32	0.71
Total increase (decrease) from operations²	0.20	1.97	(1.03)	0.23	0.62	0.98
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.08)	(0.10)	(0.16)	(0.06)	(0.02)	(0.07)
From capital gains	-	-	-	-	-	-
Return of capital	(0.10)	(0.26)	(0.20)	(0.30)	(0.34)	(0.29)
Total distributions³	(0.18)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)
Net Assets, end of period	7.19	7.17	5.52	6.94	7.07	6.79

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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	11.93	8.81	10.75	10.47	9.50	8.24
Increase (decrease) from operations:						
Total revenue	0.12	0.31	0.42	0.27	0.16	0.19
Total expenses (excluding distributions)	(0.02)	(0.05)	(0.06)	(0.05)	-	-
Realized gains (losses) for the period	0.62	0.62	(0.38)	0.71	0.40	0.25
Unrealized gains (losses) for the period	(0.27)	2.23	(1.36)	(0.51)	0.48	1.06
Total increase (decrease) from operations²	0.45	3.11	(1.38)	0.42	1.04	1.50
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.21)	(0.29)	(0.37)	(0.21)	(0.06)	(0.20)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	(0.02)	-
Total distributions³	(0.21)	(0.29)	(0.37)	(0.21)	(0.08)	(0.20)
Net Assets, end of period	12.12	11.93	8.81	10.75	10.47	9.50

The Fund's Net Assets per Unit (\$)¹						
Series O	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.95	8.93	10.89	10.61	9.68	8.35
Increase (decrease) from operations:						
Total revenue	0.13	0.29	0.42	0.27	0.15	0.23
Total expenses (excluding distributions)	(0.03)	(0.07)	(0.08)	(0.07)	(0.02)	(0.01)
Realized gains (losses) for the period	0.67	0.22	(0.56)	0.68	0.39	0.33
Unrealized gains (losses) for the period	(0.30)	1.58	(1.97)	(0.60)	0.24	0.87
Total increase (decrease) from operations²	0.47	2.02	(2.19)	0.28	0.76	1.42
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.21)	(0.38)	(0.36)	(0.17)	(0.12)	(0.12)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.21)	(0.38)	(0.36)	(0.17)	(0.12)	(0.12)
Net Assets, end of period	12.13	11.95	8.93	10.89	10.61	9.68

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	15.54	11.47	13.96	13.71	12.67	11.04
Increase (decrease) from operations:						
Total revenue	0.16	0.41	0.57	0.35	0.21	0.28
Total expenses (excluding distributions)	(0.23)	(0.40)	(0.43)	(0.43)	(0.34)	(0.30)
Realized gains (losses) for the period	0.80	0.82	(0.34)	0.95	0.53	0.37
Unrealized gains (losses) for the period	(0.41)	2.86	(1.54)	(0.62)	0.60	1.27
Total increase (decrease) from operations²	0.32	3.69	(1.74)	0.25	1.00	1.62
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.04)	(0.11)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.04)	(0.11)	-	-	-
Net Assets, end of period	15.86	15.54	11.47	13.96	13.71	12.67

The Fund's Net Assets per Unit (\$)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	16.38	12.08	14.65	14.15	12.78	11.27
Increase (decrease) from operations:						
Total revenue	0.17	0.45	0.58	0.37	0.09	0.18
Total expenses (excluding distributions)	(0.05)	(0.11)	(0.12)	(0.11)	(0.04)	(0.03)
Realized gains (losses) for the period	0.85	1.16	(0.55)	1.00	0.16	0.19
Unrealized gains (losses) for the period	(0.44)	3.16	(2.13)	(0.66)	(7.44)	0.68
Total increase (decrease) from operations²	0.53	4.66	(2.22)	0.60	(7.23)	1.02
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.35)	(0.41)	(0.09)	-	(0.44)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.35)	(0.41)	(0.09)	-	(0.44)
Net Assets, end of period	16.91	16.38	12.08	14.65	14.15	12.78

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	10.67	8.39	10.76	11.15	10.87	10.04
Increase (decrease) from operations:						
Total revenue	0.11	0.30	0.42	0.28	0.19	0.25
Total expenses (excluding distributions)	(0.16)	(0.29)	(0.32)	(0.34)	(0.29)	(0.27)
Realized gains (losses) for the period	0.56	0.65	(0.34)	0.74	0.46	0.34
Unrealized gains (losses) for the period	(0.28)	2.17	(1.39)	(0.61)	0.84	1.14
Total increase (decrease) from operations²	0.23	2.83	(1.63)	0.07	1.20	1.46
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.03)	(0.09)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.30)	(0.57)	(0.51)	(0.60)	(0.60)	(0.60)
Total distributions³	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of period	10.58	10.67	8.39	10.76	11.15	10.87

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	5.87	4.60	5.89	6.10	5.94	5.48
Increase (decrease) from operations:						
Total revenue	0.06	0.16	0.23	0.16	0.10	0.14
Total expenses (excluding distributions)	(0.08)	(0.15)	(0.17)	(0.18)	(0.16)	(0.15)
Realized gains (losses) for the period	0.30	0.39	(0.17)	0.42	0.25	0.18
Unrealized gains (losses) for the period	(0.15)	1.16	(0.78)	(0.28)	0.29	0.60
Total increase (decrease) from operations²	0.13	1.56	(0.89)	0.12	0.48	0.77
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.02)	(0.02)	(0.06)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.14)	(0.34)	(0.30)	(0.36)	(0.36)	(0.36)
Total distributions³	(0.16)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)
Net Assets, end of period	5.83	5.87	4.60	5.89	6.10	5.94

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The Fund's Net Assets per Unit (\$)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	5.24	4.22	5.53	5.88	5.85	5.49
Increase (decrease) from operations:						
Total revenue	0.05	0.15	0.22	0.15	0.10	0.13
Total expenses (excluding distributions)	(0.07)	(0.14)	(0.16)	(0.17)	(0.15)	(0.15)
Realized gains (losses) for the period	0.27	0.35	(0.16)	0.39	0.24	0.18
Unrealized gains (losses) for the period	(0.13)	1.06	(0.74)	(0.29)	0.28	0.61
Total increase (decrease) from operations²	0.12	1.42	(0.84)	0.08	0.47	0.77
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	(0.01)	(0.02)	(0.06)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.20)	(0.46)	(0.42)	(0.48)	(0.48)	(0.48)
Total distributions³	(0.21)	(0.48)	(0.48)	(0.48)	(0.48)	(0.48)
Net Assets, end of period	5.14	5.24	4.22	5.53	5.88	5.85

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	53,309	55,276	53,925	78,165	55,326	36,402
Number of units outstanding (000's)	3,349	3,547	4,683	5,585	4,031	2,872
Management expense ratio (%) ²⁻³	2.40	2.41	2.42	2.48	2.54	2.54
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	2.40	2.41	2.42	2.48	2.54	2.54
Trading expense ratio (%) ⁵	0.10	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	26.66	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	15.92	15.59	11.52	14.00	13.73	12.67

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	4,276	3,902	2,896	3,730	2,307	982
Number of units outstanding (000's)	266	248	249	264	167	77
Management expense ratio (%) ²⁻³	2.16	2.17	2.18	2.26	2.34	2.35
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	2.16	2.17	2.18	2.26	2.34	2.35
Trading expense ratio (%) ⁵	0.10	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	26.66	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	16.08	15.72	11.62	14.12	13.82	12.74

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	35,141	32,561	29,672	40,879	21,277	12,950
Number of units outstanding (000's)	2,086	1,987	2,448	2,781	1,491	994
Management expense ratio (%) ²⁻³	1.07	1.08	1.08	1.19	1.31	1.31
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	1.07	1.08	1.08	1.19	1.31	1.31
Trading expense ratio (%) ⁵	0.10	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	26.66	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	16.84	16.38	12.12	14.70	14.27	13.02

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	2,619	2,802	2,656	4,467	4,590	3,649
Number of units outstanding (000's)	364	391	481	644	649	538
Management expense ratio (%) ²⁻³	1.08	1.08	1.09	1.22	1.31	1.30
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	1.08	1.08	1.09	1.22	1.31	1.30
Trading expense ratio (%) ⁵	0.10	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	26.66	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	7.19	7.17	5.52	6.94	7.07	6.79

Ratios and Supplemental Data						
Series I	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	56,600	64,436	102,541	128,751	96,683	54,601
Number of units outstanding (000's)	4,671	5,400	11,643	11,982	9,234	5,747
Management expense ratio (%) ²⁻³	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.10	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	26.66	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	12.12	11.93	8.81	10.75	10.47	9.50

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	3,069	2,876	4,291	8,462	7,556	3,943
Number of units outstanding (000's)	194	185	374	606	551	311
Management expense ratio (%) ²⁻³	2.54	2.56	2.57	2.59	2.59	2.58
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	2.54	2.56	2.57	2.59	2.59	2.58
Trading expense ratio (%) ⁵	0.10	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	26.66	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	15.86	15.54	11.47	13.96	13.71	12.67

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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	387	424	664	954	684	429
Number of units outstanding (000's)	37	40	79	89	61	39
Management expense ratio (%) ^{2,3}	2.61	2.60	2.59	2.58	2.59	2.57
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.61	2.60	2.59	2.58	2.59	2.57
Trading expense ratio (%) ⁵	0.10	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	26.66	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$) ⁷	10.58	10.67	8.39	10.76	11.15	10.87

Ratios and Supplemental Data						
Series O	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1,074	1,942	14,804	10,670	6,469	786
Number of units outstanding (000's)	89	162	1,657	979	610	81
Management expense ratio (%) ^{2,3}	0.18	0.17	0.17	0.17	0.16	0.08
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.18	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁵	0.10	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	26.66	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$) ⁷	12.13	11.95	8.93	10.89	10.61	9.68

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	124	120	88	105	101	1
Number of units outstanding (000's)	7	7	7	7	7	0.1
Management expense ratio (%) ^{2,3}	0.28	0.28	0.28	0.27	0.27	0.28
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.28	0.28	0.28	0.27	0.27	0.28
Trading expense ratio (%) ⁵	0.10	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	26.66	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$) ⁷	16.91	16.38	12.08	14.65	14.15	12.78

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	19,702	20,904	19,728	30,670	33,995	36,513
Number of units outstanding (000's)	3,378	3,560	4,286	5,206	5,576	6,147
Management expense ratio (%) ^{2,3}	2.45	2.45	2.45	2.52	2.57	2.57
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.45	2.45	2.45	2.52	2.57	2.57
Trading expense ratio (%) ⁵	0.10	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	26.66	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$) ⁷	5.83	5.87	4.60	5.89	6.10	5.94

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	7,376	7,872	7,582	12,404	13,584	13,067
Number of units outstanding (000's)	1,435	1,502	1,796	2,242	2,310	2,235
Management expense ratio (%) ^{2,3}	2.44	2.45	2.45	2.53	2.59	2.60
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.44	2.45	2.45	2.53	2.59	2.60
Trading expense ratio (%) ⁵	0.10	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	26.66	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$) ⁷	5.14	5.24	4.22	5.53	5.88	5.85

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.

3 The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 2.20% for Series A, 1.97% for Series E, 0.97% for Series F, 0.97% for Series G, 0.00% for Series I, 2.30% for Series L, 2.30% for Series M, 0.15% for Series O, 0.24% for Series P, 2.20% for Series T6 and 2.20% 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.

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

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47
Series E		
FE	56	44
Series F and F6		
	-	100
Series I		
	-	-
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series O		
	-	-
Series P		
	-	-
Series T6 and T8		
FE	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47

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

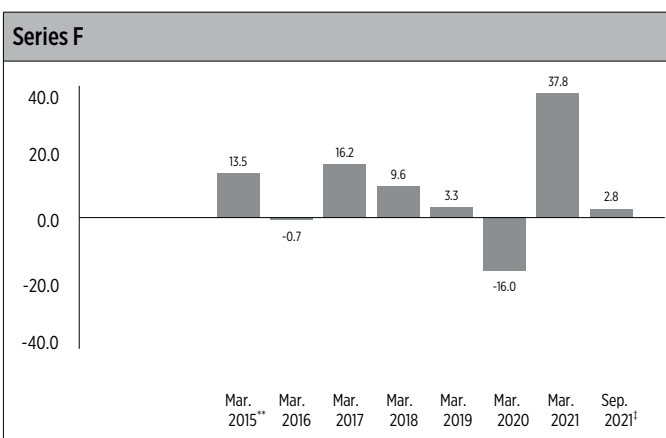
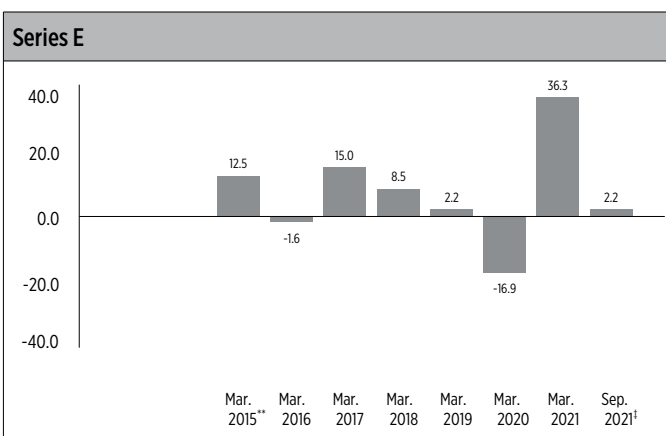
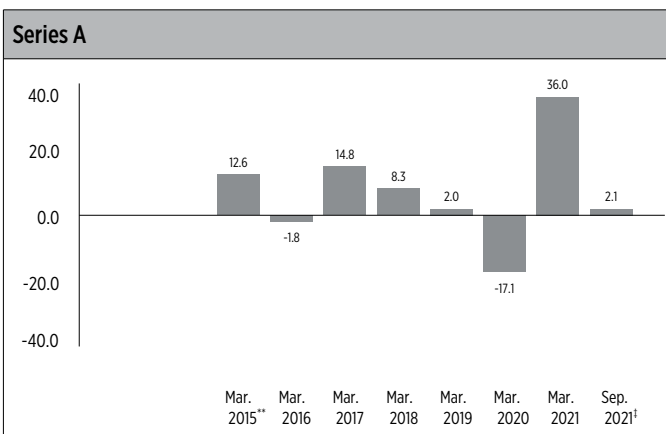
Past Performance

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 and investment strategies changed on July 2, 2014. These changes may have impacted the Fund's performance.

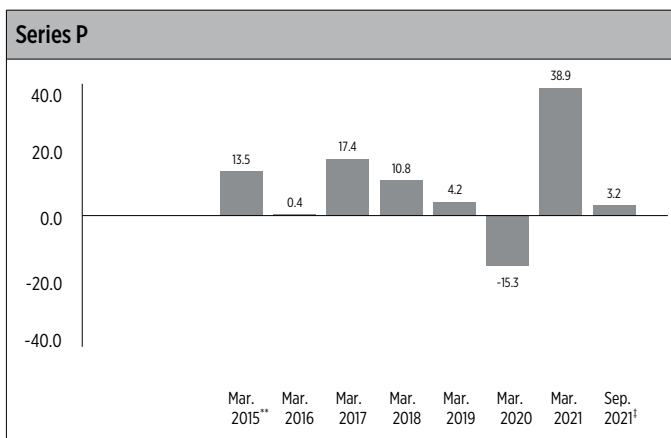
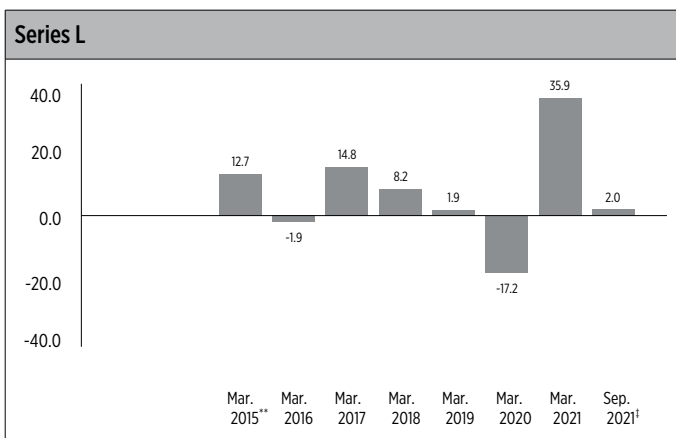
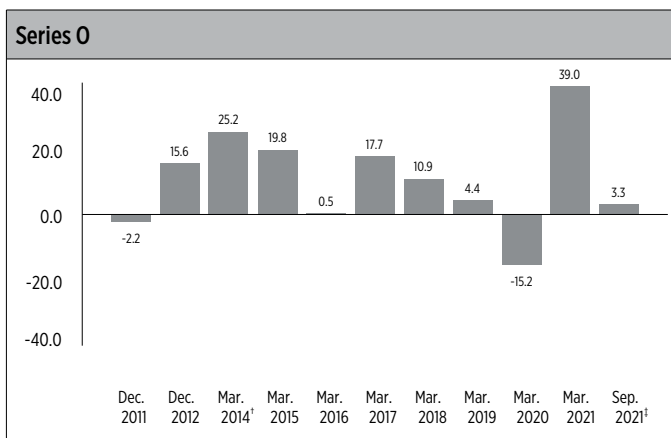
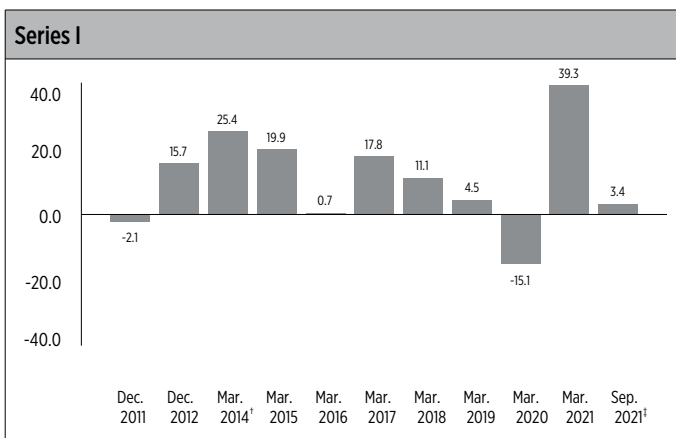
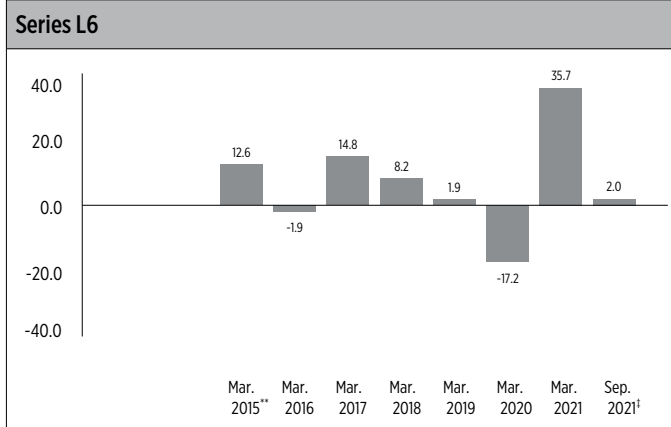
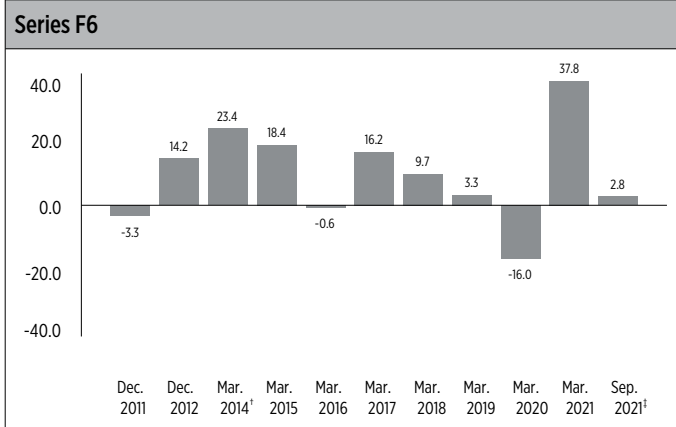
Year-by-Year Returns

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.



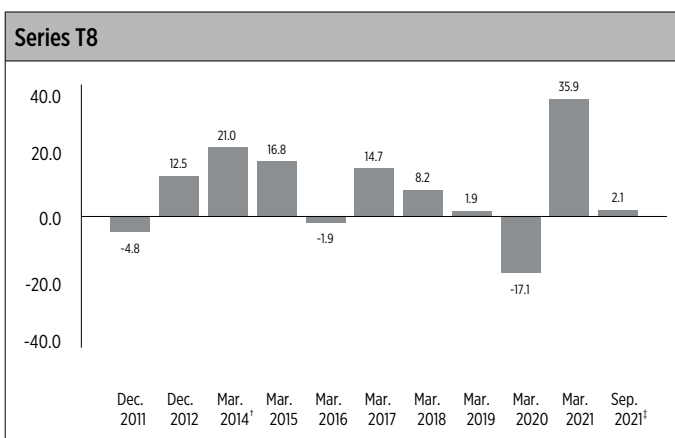
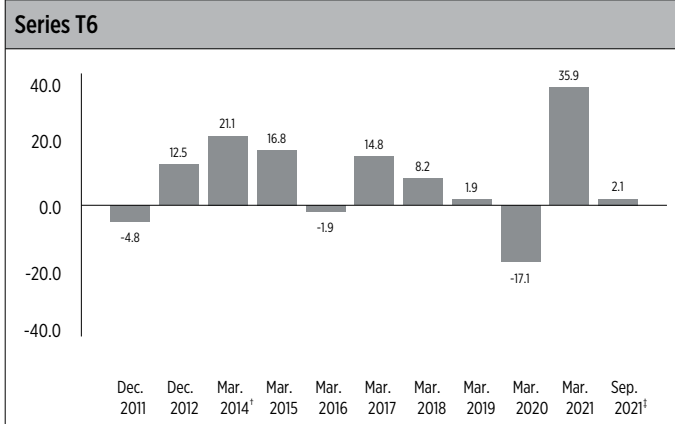
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** Return shown is for the partial period ended March 31.

† 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	%
Consumer Discretionary	18.42
Health Care	18.14
Financials	17.71
Consumer Staples	11.40
Information Technology	8.55
Energy	7.73
Communication Services	6.35
Industrials	4.78
Federal Government Bonds	3.56
Materials	2.01
Utilities	1.00
Cash and Other Net Assets	0.35
	100.00

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

Country Allocation	%
United States	60.84
Europe - Other	18.53
United Kingdom	14.31
North America - Other	4.03
Asia - Other	1.94
Cash and Other Net Assets	0.35
	100.00

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

Top Holdings	%
Bank OZK	4.21
Centene Corp.	4.19
Alimentation Couche-Tard Inc., Class 'B'	4.03
EOG Resources Inc.	3.70
Svenska Handelsbanken AB, Class 'A'	3.67
United States Treasury Bond, 0.000%, 2021-12-16	3.56
Tesco PLC	3.53
UnitedHealth Group Inc.	3.51
AutoZone Inc.	3.49
Compass Group PLC	3.48
Royal Dutch Shell PLC	3.31
Facebook Inc., Class 'A'	3.29
Novartis AG	3.17
Alphabet Inc., Class 'A'	3.06
WH Smith PLC	2.98
McKesson Corp.	2.95
Wells Fargo & Co.	2.95
Citrix Systems Inc.	2.86
3M Co.	2.58
Bank of America Corp.	2.40
Novo Nordisk AS, ADR	2.37
Unilever PLC, ADR	2.31
Aflac Inc.	2.05
BASF SE	2.01
Johnson & Johnson	1.95

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.

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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