

IA Wealth Core Bond Pool

Series A, B, F, I, L, LX, O and X Units

Interim Management Report of Fund Performance

September 30, 2021

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

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

Management Discussion of Fund Performance

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

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

Series A (front-end purchase option) of the Fund is closed to new purchases and switches. Series X of the Fund is only available to certain investors in connection with mutual fund reorganizations or other changes and are not otherwise available for purchase.

Series LX and Series X of the Fund 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 6.9% or \$23.3 million during the period, from \$337 million on March 31, 2021 to \$313.7 million on September 30, 2021. This change in Net Assets resulted from an increase of \$5.4 million due to fund mergers, a decrease of \$29.1 million due to net redemptions, a decrease of \$4.1 million due to distributions and an increase of \$4.5 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 2.6% or \$8.3 million in comparison to the prior period, from \$322.7 million to \$331 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 0.7% 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 FTSE Canada Universe Bond Index, returned 1.1% 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.

During the period, the COVID-19 Delta variant spread quickly around the world. Data showed that vaccinations significantly reduce the risk of serious complications and death, but that other measures were still needed to avoid further lockdowns in certain economic sectors. The rise in inflation also made headlines. In Canada, total inflation at the end of the period was above 4% on an annual basis, compared to 5% in the U.S. Recently, the U.S. Federal Reserve Board's announced that, if conditions remained favourable, it expects to gradually reduce its quantitative easing program during the fourth quarter until a possible end in the summer of 2022.

The Canadian economy performed well, partly as a result of its strong labour market. In this environment, interest rates have increased slightly leading to some pressure on bond prices. Over the last quarter, the Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned -0.5%. Over the last six months, the same index returned 1.1%.

Europe experienced a significant acceleration in economic activity recently, prompting the Organisation for Economic Co-operation and Development to raise

its expectations for real gross domestic product growth, from 4.3% to 5.3% in 2021 (in line with Canada), and from 4.4% to 4.6% in 2022.

U.S. equities, as measured by the S&P 500 Index, gained 9.2% over the period (10.0% in Canadian dollars). Canadian equities, as measured by the S&P/TSX Composite Index, increased 8.7%. Global equities, represented by the MSCI World Index, returned 8.2% for the period (8.6% in Canadian dollars), while international equities, as measured by the MSCI EAFE Index, rose 6.2% (5.5% in Canadian dollars).

The Fund's underweight exposure to federal bonds contributed to performance as corporate and provincial bonds outperformed. Security selection in mid- and long-term federal bonds contributed to performance. A small position in BMO Laddered Preferred Shares ETF contributed to performance as it outperformed bonds.

An underweight exposure to provincial bonds detracted from performance as provincial bonds were among the best performers compared to federal, municipal and corporate bonds over the period.

During the period, the fund manager placed several trades as part of an active duration (sensitivity to interest rates) management strategy. Most of the issuers remained the same, but the maturity date of several of the Fund's holdings changed.

Recent Developments

Since late March 2020, U.S. equities, as measured by the S&P 500 Index, have doubled in value (the fastest 100% jump in the history of the index) and interest rates remain at historically low levels. The fund manager believes that a glance at current stock market valuations will likely leave many investors with the impression that the stock market has become speculative, and that a defensive position is necessary. Others will instead see the positive monthly returns of their portfolios accumulate and seek to take risks beyond their tolerance.

A possible risk in the coming months is the level of infection from COVID-19 variants. However, many market participants anticipate that the economic impact may be less than in previous waves, given that some lifting of certain pandemic-related restrictions should allow much of the economy to continue operating.

Effective August 27, 2021, the Fund commenced offering Series LX units. Effective August 27, 2021, the IA Clarington Real Return Bond Fund (the Terminating Fund) merged into the IA Wealth Core Bond Pool (the Continuing Fund). Pursuant to the merger, the Continuing Fund acquired the investment portfolio and other assets of the Terminating Fund in exchange for shares in the Continuing Fund. The Continuing Fund did not assume the liabilities of the Terminating Fund.

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.

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Related Party Transactions

The Portfolio Manager is affiliated with the Manager as they are both under common control of Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance").

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

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

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

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

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

Financial Highlights

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

The Fund's Net Assets per 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	13.03	13.05	12.89	12.67	12.87	12.95
Increase (decrease) from operations:						
Total revenue	0.16	0.34	0.39	0.42	0.43	0.42
Total expenses (excluding distributions)	(0.07)	(0.16)	(0.19)	(0.21)	(0.24)	(0.25)
Realized gains (losses) for the period	(0.04)	0.27	0.35	(0.16)	(0.11)	0.02
Unrealized gains (losses) for the period	0.05	(0.13)	(0.19)	0.32	(0.07)	(0.09)
Total increase (decrease) from operations²	0.10	0.32	0.36	0.37	0.01	0.10
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.20)	(0.20)	(0.21)	(0.18)	(0.17)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.10)	-	-	-	(0.07)
Return of capital	-	-	-	-	-	-
Total distributions³	(0.05)	(0.30)	(0.20)	(0.21)	(0.18)	(0.24)
Net Assets, end of period	13.07	13.03	13.05	12.89	12.67	12.87

The Fund's Net Assets per Unit (\$)¹						
Series B	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.45	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.12	0.18	-	-	-	-
Total expenses (excluding distributions)	(0.05)	(0.08)	-	-	-	-
Realized gains (losses) for the period	(0.02)	-	-	-	-	-
Unrealized gains (losses) for the period	(0.04)	(0.73)	-	-	-	-
Total increase (decrease) from operations²	0.01	(0.63)	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.08)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.02)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.06)	(0.10)	-	-	-	-
Net Assets, end of period	9.46	9.45	-	-	-	-

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	13.20	13.12	12.97	12.77	12.97	13.05
Increase (decrease) from operations:						
Total revenue	0.16	0.35	0.39	0.42	0.43	0.42
Total expenses (excluding distributions)	(0.03)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.04)	0.04	0.35	(0.15)	(0.13)	(0.03)
Unrealized gains (losses) for the period	0.12	(1.09)	(0.14)	0.25	(0.08)	(0.13)
Total increase (decrease) from operations²	0.21	(0.77)	0.53	0.45	0.15	0.19
Distributions:						
From net investment income (excluding dividends)	(0.15)	(0.26)	(0.33)	(0.36)	(0.21)	(0.36)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.04)	-	-	-	(0.05)
Return of capital	-	-	-	-	-	-
Total distributions³	(0.15)	(0.30)	(0.33)	(0.36)	(0.21)	(0.41)
Net Assets, end of period	13.18	13.20	13.12	12.97	12.77	12.97

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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	11.27	11.27	11.13	10.94	11.10	11.18
Increase (decrease) from operations:						
Total revenue	0.14	0.30	0.34	0.36	0.37	0.36
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	(0.03)	0.22	0.30	(0.13)	(0.12)	0.02
Unrealized gains (losses) for the period	0.06	(0.17)	(0.20)	0.32	(0.06)	(0.15)
Total increase (decrease) from operations²	0.17	0.35	0.44	0.55	0.19	0.23
Distributions:						
From net investment income (excluding dividends)	(0.15)	(0.30)	(0.34)	(0.36)	(0.35)	(0.38)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.08)	-	-	-	(0.04)
Return of capital	-	-	-	-	-	-
Total distributions³	(0.15)	(0.38)	(0.34)	(0.36)	(0.35)	(0.42)
Net Assets, end of period	11.25	11.27	11.27	11.13	10.94	11.10

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	11.27	11.28	11.14	10.96	11.18	11.19
Increase (decrease) from operations:						
Total revenue	0.14	0.30	0.34	0.36	0.37	0.36
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.03)	0.23	0.29	(0.13)	(0.11)	0.01
Unrealized gains (losses) for the period	0.02	(0.13)	(0.17)	0.29	(0.05)	(0.17)
Total increase (decrease) from operations²	0.12	0.38	0.44	0.50	0.19	0.19
Distributions:						
From net investment income (excluding dividends)	(0.14)	(0.27)	(0.30)	(0.35)	(0.39)	(0.30)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.08)	-	-	-	(0.05)
Return of capital	-	-	-	-	-	-
Total distributions³	(0.14)	(0.35)	(0.30)	(0.35)	(0.39)	(0.35)
Net Assets, end of period	11.26	11.27	11.28	11.14	10.96	11.18

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	13.04	13.05	12.89	12.68	12.88	12.96
Increase (decrease) from operations:						
Total revenue	0.16	0.35	0.39	0.42	0.43	0.42
Total expenses (excluding distributions)	(0.13)	(0.27)	(0.26)	(0.25)	(0.25)	(0.25)
Realized gains (losses) for the period	(0.04)	0.26	0.33	(0.14)	(0.13)	0.06
Unrealized gains (losses) for the period	0.05	(0.28)	(0.20)	0.39	(0.07)	(0.19)
Total increase (decrease) from operations²	0.04	0.06	0.26	0.42	(0.02)	0.04
Distributions:						
From net investment income (excluding dividends)	-	(0.10)	(0.12)	(0.17)	(0.18)	(0.17)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.09)	-	-	-	(0.09)
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.19)	(0.12)	(0.17)	(0.18)	(0.26)
Net Assets, end of period	13.07	13.04	13.05	12.89	12.68	12.88

The Fund's Net Assets per Unit (\$)¹						
Series X	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	13.01	13.03	12.88	12.67	12.87	12.96
Increase (decrease) from operations:						
Total revenue	0.16	0.33	0.39	0.42	0.43	0.42
Total expenses (excluding distributions)	(0.08)	(0.15)	(0.15)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	(0.01)	0.27	0.35	(0.16)	(0.13)	0.02
Unrealized gains (losses) for the period	(0.48)	(0.15)	(0.14)	0.32	(0.06)	(0.09)
Total increase (decrease) from operations²	(0.41)	0.30	0.45	0.44	0.10	0.20
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.21)	(0.24)	(0.27)	(0.29)	(0.26)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.09)	-	-	-	(0.06)
Return of capital	-	-	-	-	-	-
Total distributions³	(0.06)	(0.30)	(0.24)	(0.27)	(0.29)	(0.32)
Net Assets, end of period	13.04	13.01	13.03	12.88	12.67	12.87

The Fund's Net Assets per Unit (\$)¹						
Series LX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.02	-	-	-	-	-
Total expenses (excluding distributions)	(0.01)	-	-	-	-	-
Realized gains (losses) for the period	-	-	-	-	-	-
Unrealized gains (losses) for the period	(0.17)	-	-	-	-	-
Total increase (decrease) from operations²	(0.16)	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.01)	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.01)	-	-	-	-	-
Net Assets, end of period	9.83	-	-	-	-	-

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	20,942	24,025	26,284	26,321	33,104	51,205
Number of units outstanding (000's)¹	1,602	1,844	2,014	2,042	2,612	3,979
Management expense ratio (%) ²⁻³	1.10	1.20	1.43	1.69	1.89	1.90
Management expense ratio before waivers or absorptions (%) ^{2-3,4}	1.41	1.43	1.43	1.69	1.89	1.90
Trading expense ratio (%) ⁵	-	0.01	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁶	74.52	217.04	212.70	216.34	358.86	245.48
NAV per unit (\$)³	13.07	13.03	13.05	12.89	12.67	12.87

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Ratios and Supplemental Data						
Series B	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	6,453	5,048	-	-	-	-
Number of units outstanding (000's)	682	534	-	-	-	-
Management expense ratio (%) ^{2,3}	1.12	1.13	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.12	1.13	-	-	-	-
Trading expense ratio (%) ⁵	-	0.01	-	-	-	-
Portfolio turnover rate (%) ⁶	74.52	217.04	-	-	-	-
NAV per unit (\$) ^j	9.46	9.45	-	-	-	-

Ratios and Supplemental Data						
Series LX	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	44	-	-	-	-	-
Number of units outstanding (000's)	4	-	-	-	-	-
Management expense ratio (%) ^{2,3}	1.40	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.40	-	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	-	-
Portfolio turnover rate (%) ⁶	74.52	-	-	-	-	-
NAV per unit (\$) ^j	9.83	-	-	-	-	-

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	26,728	39,599	7,012	9,452	13,575	18,180
Number of units outstanding (000's)	2,027	3,000	534	729	1,063	1,401
Management expense ratio (%) ^{2,3}	0.48	0.48	0.53	0.52	0.53	0.52
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.48	0.48	0.53	0.52	0.53	0.52
Trading expense ratio (%) ⁵	-	0.01	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁶	74.52	217.04	212.70	216.34	358.86	245.48
NAV per unit (\$) ^j	13.18	13.20	13.12	12.97	12.77	12.97

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	26,234	23,801	24,379	22,375	23,892	25,418
Number of units outstanding (000's)	2,330	2,113	2,161	2,008	2,179	2,273
Management expense ratio (%) ^{2,3}	0.18	0.18	0.18	0.17	0.15	0.08
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.18	0.18	0.18	0.17	0.16	0.16
Trading expense ratio (%) ⁵	-	0.01	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁶	74.52	217.04	212.70	216.34	358.86	245.48
NAV per unit (\$) ^j	11.26	11.27	11.28	11.14	10.96	11.18

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	229,311	241,890	227,747	199,146	177,501	178,050
Number of units outstanding (000's)	20,379	21,472	20,202	17,891	16,218	16,038
Management expense ratio (%) ^{2,3}	0.01	0.01	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.01	0.01	-	-	-	-
Trading expense ratio (%) ⁵	-	0.01	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁶	74.52	217.04	212.70	216.34	358.86	245.48
NAV per unit (\$) ^j	11.25	11.27	11.27	11.13	10.94	11.10

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	2,099	430	510	691	835	1,023
Number of units outstanding (000's)	161	33	39	54	66	79
Management expense ratio (%) ^{2,3}	1.13	1.13	1.12	1.12	1.12	1.12
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.13	1.13	1.12	1.12	1.12	1.12
Trading expense ratio (%) ⁵	-	0.01	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁶	74.52	217.04	212.70	216.34	358.86	245.48
NAV per unit (\$) ^j	13.04	13.01	13.03	12.88	12.67	12.87

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	1,855	2,206	2,188	1,559	1,316	1,401
Number of units outstanding (000's)	142	169	168	121	104	109
Management expense ratio (%) ^{2,3}	1.96	1.96	1.96	1.95	1.94	1.94
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.96	1.96	1.96	1.95	1.94	1.94
Trading expense ratio (%) ⁵	-	0.01	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁶	74.52	217.04	212.70	216.34	358.86	245.48
NAV per unit (\$) ^j	13.07	13.04	13.05	12.89	12.68	12.88

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 0.99% for Series A, 0.99% for Series B, 0.44% for Series F, 0.00% for Series I, 1.70% for Series L, 1.27% for Series LX, 0.15% for Series O and 1.03% 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.

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Management Fees

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

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

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	61	39
LL First 3 years	28	72
LL After 3 years	61	39
DSC First 7 years	28	72
DSC After 7 years	61	39
Series B		
FE	61	39
Series F		
	-	100
Series I		
	-	-
Series L and LX		
ASC First year	-	100
ASC Year 2 and 3	17	83
ASC After 3 years	38	62
Series O		
	-	-
Series X		
FE	67	33
LL First 3 years	33	67
LL After 3 years	67	33
DSC First 7 years	33	67
DSC After 7 years	67	33

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

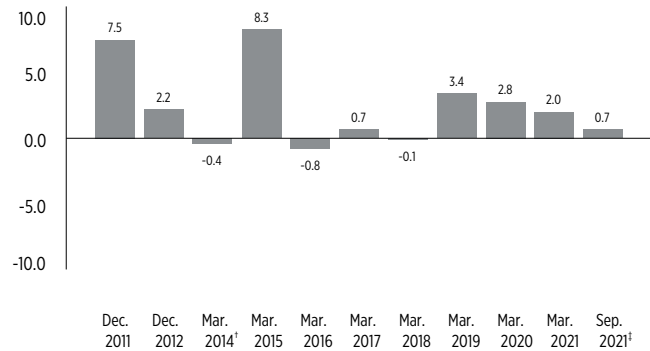
Past Performance

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

Year-by-Year Returns

The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.

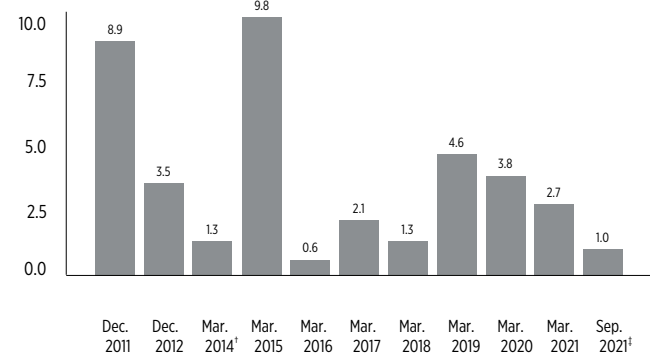
Series A



Series B



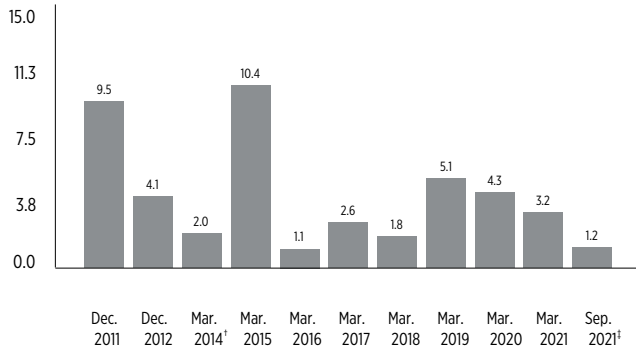
Series F



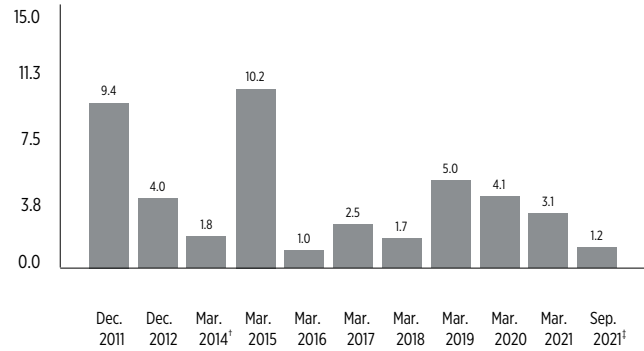
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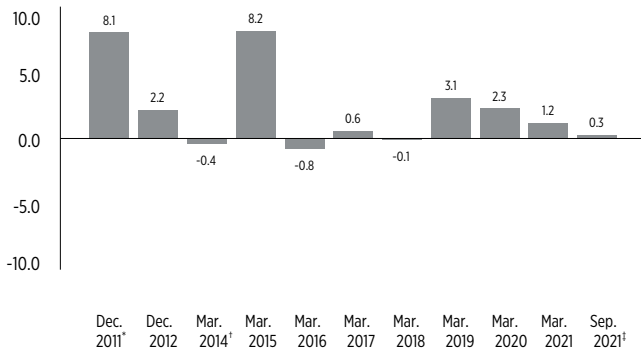
Series I



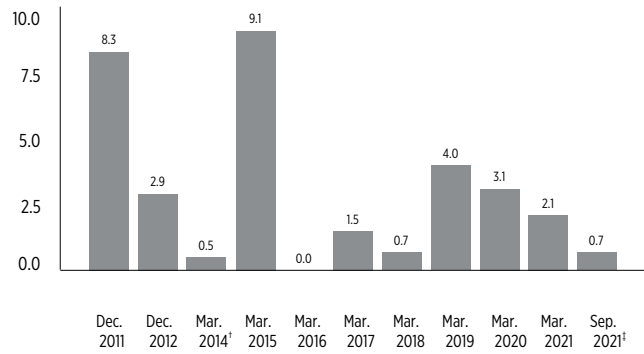
Series O



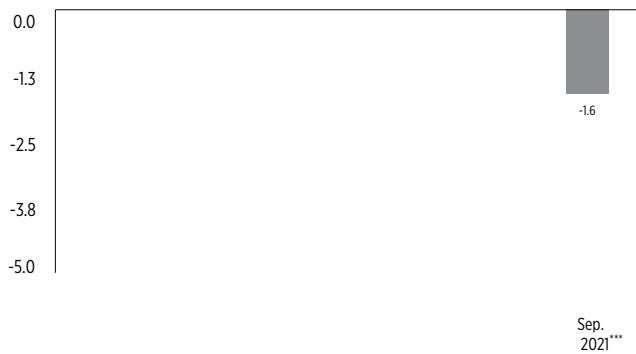
Series L



Series X



Series LX



* 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 partial period ended September 30, 2021.

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

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

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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	%
Canadian Investment Grade Corporate Bonds	32.76
Provincial Bonds and Guarantees	29.02
Federal Government Bonds	9.51
Federal Guarantees	6.41
Municipal Bonds and Guarantees	5.99
Asset-Backed Securities	3.78
Investment Funds - Bond	3.11
Short-Term Investments	2.48
Other	2.33
Investment Funds - Equity	2.05
U.S. Investment Grade Corporate Bonds	1.48
Cash and Other Net Assets	1.08
	100.00

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

Top Holdings	%
Government of Canada, 0.250%, 2026-03-01	4.20
Province of Ontario, 2.700%, 2029-06-02	2.65
Vanguard Short-Term Corporate Bond ETF	2.63
Government of Canada, 1.500%, 2031-06-01	2.37
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	2.05
Canada Housing Trust No. 1, 2.250%, 2025-12-15	1.73
Province of Ontario, 3.500%, 2043-06-02	1.69
Canada Housing Trust No. 1, 1.100%, 2026-12-15	1.44
Government of Canada, 2.000%, 2051-12-01	1.43
Government of Canada, Treasury Bill, 0.110%, 2021-11-10	1.34
Province of Quebec, 6.250%, 2032-06-01	1.27
Canada Housing Trust No. 1, 1.750%, 2030-06-15	1.14
Province of Quebec, 3.100%, 2051-12-01	1.11
Cash and Other Net Assets	1.08
Province of Alberta, 2.900%, 2028-12-01	1.01
Canadian Natural Resources Ltd., 3.310%, 2022-02-11	0.97
Province of Ontario, 2.900%, 2046-12-02	0.90
Province of Quebec, 5.250%, 2034-06-01	0.89
Province of Ontario, 1.350%, 2030-12-02	0.86
Hydro-Quebec, 4.000%, 2055-02-15	0.84
Province of Quebec, 5.000%, 2041-12-01	0.83
CARDS II Trust, 2.427%, 2024-11-15	0.82
Province of Ontario, 4.650%, 2041-06-02	0.80
Province of British Columbia, 2.800%, 2048-06-18	0.79
Canada Housing Trust No. 1, 1.250%, 2026-06-15	0.78

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	22.20
AA	31.31
A	26.36
BBB	10.46
BB	0.94
R1	2.49

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).

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.

IA CLARINGTON INVESTMENTS INC.

Administrative Office: 522 University Avenue, Suite 700 • Toronto, Ontario • M5G 1Y7 • 1 800 530-0204
Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Québec City, Québec • G1K 7M3

email: funds@iaclarington.com • www.iaclarington.com

