

# IA Clarington Strategic Corporate Bond Fund

Series A, E, E5, F, F5, I, L, L5, O, P, T5 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](http://www.iaclarington.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

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## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Strategic Corporate Bond 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 IA Clarington Investments Inc. (the "Portfolio Sub-Advisor" or the "fund manager").

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

## Results of Operations

The Fund's Net Assets increased by 9.2% or \$37.4 million during the period, from \$405.8 million on March 31, 2021 to \$443.2 million on September 30, 2021. This change in Net Assets resulted from an increase of \$34.7 million due to net sales, a decrease of \$10.1 million due to distributions and an increase of \$12.8 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 11.8% or \$57 million in comparison to the prior period, from \$484.5 million to \$427.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 2.5% for the six-month period ending September 30, 2021. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the FTSE Canada Universe Bond Index, returned 1.1% for the same six-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian bond market. The Fund's benchmark, which is composed of the FTSE Canada All Corporate Bond Index (50%), the S&P Canada High Yield Corporate Bond Index (25%) and the ICE BofA US High Yield Constrained Index (CAD Hedged) (25%), returned 2.4% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Reported economic growth was strong during the period, although the spread of the COVID-19 Delta variant dampened future growth expectations and contributed to the decline of long-term bond yields. Corporate bond spreads narrowed and improving economic and corporate outlooks helped decrease recent corporate defaults to multi-year lows. Cyclical-related securities and high-yield BB-rated bonds had the largest positive effect on overall returns. The U.S. dollar strengthened against the Canadian dollar over the period.

The Fund's allocations to the energy and consumer-cyclical sectors contributed significantly to performance. Individual contributors included Intertape Polymer Group Inc. (4.375%, 15/06/2029) as the company was able to pass through price increases to offset higher materials costs and drive margin improvement. Precision Drilling Corp. (6.875%, 15/01/2029) benefited from the company's increased drilling activity owing to higher energy prices. Superior Plus Corp. (4.25%, 18/05/2028) performed well amid the sale of the company's chemicals business and an equity investment by Brookfield Asset Management Inc.

No individual sector exposures detracted from the Fund's performance over the period. Individual detractors from the Fund's performance included Source Energy Services Ltd. as the market remained wary of the company's balance sheet, which limited the near-term upside in its shares despite the company's improving financial performance. Great Canadian Gaming Corp. (5.25%, 31/12/2026) was sold as the company was acquired by Apollo Global Management Inc., which limited the Fund's ability to generate returns on this security. Intertape Polymer Group (7%, 15/10/2026) detracted as currency impacts more than offset the price appreciation of this security.

New positions in the Fund included Superior Plus (4.25%, 18/05/2028), Intertape Polymer Group (4.375%, 15/06/2029) and Doman Building Materials Group Ltd. (5.25%, 15/05/2026).

Increased positions included Royal Caribbean Cruises Ltd. (5.5%, 01/04/2028), Source Energy Services Ltd. (12.5%, 15/03/2025) and Sherritt International Corp. (10.75%, 31/08/2029).

Decreased positions included Millar Western Forest Products Ltd. (9.5%, 20/06/2023), NRG Energy Inc. (6.625%, 15/01/2027) and KeHE Distributors LLC (8.625%, 15/10/2026).

Eliminated positions included Superior Plus (5.125%, 27/08/2025), Quebecor Media Inc. (6.625%, 15/01/2023) and Intertape Polymer Group (7%, 15/10/2026).

## Recent Developments

Over the course of 2022, the fund manager expects relatively strong economic and earnings growth to continue in North American and in global markets. The fund manager expects defaults to remain low during the next 12 months in conjunction with strong economic and positive earnings growth. Additionally, the fund manager expect spreads to remain at current or marginally lower levels over the next 12 months, providing investors with coupon income and potential for capital gains.

The Fund maintains a relatively low duration (sensitivity to interest rates), so the Fund has some protection against higher interest rates while benefiting from improvements in economic conditions and corporate earnings.

Certain series of the Fund, as applicable, may make distributions which the Manager may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

## Related Party Transactions

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

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

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

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the

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"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	9.62	8.67	9.91	10.21	10.56	9.44
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.59	0.66	0.66	0.65	0.71
Total expenses (excluding distributions)	(0.10)	(0.19)	(0.20)	(0.20)	(0.21)	(0.20)
Realized gains (losses) for the period	0.05	(0.42)	0.01	(0.20)	0.28	0.32
Unrealized gains (losses) for the period	0.02	1.41	(1.21)	(0.12)	(0.55)	0.80
<b>Total increase (decrease) from operations²</b>	<b>0.24</b>	<b>1.39</b>	<b>(0.74)</b>	<b>0.14</b>	<b>0.17</b>	<b>1.63</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.15)	(0.42)	(0.40)	(0.43)	(0.50)	(0.48)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.15)</b>	<b>(0.42)</b>	<b>(0.40)</b>	<b>(0.43)</b>	<b>(0.50)</b>	<b>(0.48)</b>
<b>Net Assets, end of period</b>	<b>9.71</b>	<b>9.62</b>	<b>8.67</b>	<b>9.91</b>	<b>10.21</b>	<b>10.56</b>

The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.69	8.73	9.97	10.27	10.61	9.48
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.59	0.67	0.66	0.66	0.72
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.17)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	0.04	(0.43)	-	(0.19)	0.21	0.33
Unrealized gains (losses) for the period	0.02	1.43	(1.28)	(0.13)	(0.52)	0.80
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	<b>1.43</b>	<b>(0.78)</b>	<b>0.17</b>	<b>0.18</b>	<b>1.68</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.16)	(0.43)	(0.42)	(0.46)	(0.55)	(0.52)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.16)</b>	<b>(0.43)</b>	<b>(0.42)</b>	<b>(0.46)</b>	<b>(0.55)</b>	<b>(0.52)</b>
<b>Net Assets, end of period</b>	<b>9.79</b>	<b>9.69</b>	<b>8.73</b>	<b>9.97</b>	<b>10.28</b>	<b>10.61</b>

The Fund's Net Assets per Unit (\$)¹						
Series E5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.38	8.51	9.79	10.13	10.46	9.35
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.57	0.65	0.66	0.65	0.71
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.17)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	0.05	(0.41)	0.01	(0.19)	0.22	0.30
Unrealized gains (losses) for the period	0.02	1.38	(1.25)	(0.11)	(0.52)	0.78
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	<b>1.38</b>	<b>(0.76)</b>	<b>0.18</b>	<b>0.17</b>	<b>1.61</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.15)	(0.45)	(0.38)	(0.45)	(0.53)	(0.52)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.10)	(0.05)	(0.09)	(0.07)	(0.01)	(0.03)
<b>Total distributions³</b>	<b>(0.25)</b>	<b>(0.50)</b>	<b>(0.47)</b>	<b>(0.52)</b>	<b>(0.54)</b>	<b>(0.55)</b>
<b>Net Assets, end of period</b>	<b>9.37</b>	<b>9.38</b>	<b>8.51</b>	<b>9.79</b>	<b>10.14</b>	<b>10.46</b>

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.66	8.69	9.92	10.20	10.54	9.41
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.59	0.67	0.66	0.65	0.71
Total expenses (excluding distributions)	(0.04)	(0.09)	(0.09)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.05	(0.42)	-	(0.19)	0.28	0.30
Unrealized gains (losses) for the period	0.02	1.39	(1.30)	(0.09)	(0.55)	0.75
<b>Total increase (decrease) from operations²</b>	<b>0.30</b>	<b>1.47</b>	<b>(0.72)</b>	<b>0.27</b>	<b>0.26</b>	<b>1.64</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.22)	(0.52)	(0.52)	(0.55)	(0.61)	(0.55)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.22)</b>	<b>(0.52)</b>	<b>(0.52)</b>	<b>(0.55)</b>	<b>(0.61)</b>	<b>(0.55)</b>
<b>Net Assets, end of period</b>	<b>9.73</b>	<b>9.66</b>	<b>8.69</b>	<b>9.92</b>	<b>10.21</b>	<b>10.54</b>

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The Fund's Net Assets per Unit (\$)¹						
Series F5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.76	8.77	9.99	10.30	10.64	9.45
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.59	0.67	0.67	0.66	0.72
Total expenses (excluding distributions)	(0.05)	(0.09)	(0.09)	(0.11)	(0.13)	(0.12)
Realized gains (losses) for the period	0.09	(0.43)	-	(0.21)	0.29	0.30
Unrealized gains (losses) for the period	0.01	1.44	(1.28)	(0.12)	(0.57)	0.76
<b>Total increase (decrease) from operations²</b>	<b>0.32</b>	<b>1.51</b>	<b>(0.70)</b>	<b>0.23</b>	<b>0.25</b>	<b>1.66</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.24)	(0.48)	(0.47)	(0.60)	(0.64)	(0.53)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.01)	(0.01)	(0.01)	-	-	(0.01)
<b>Total distributions³</b>	<b>(0.25)</b>	<b>(0.49)</b>	<b>(0.48)</b>	<b>(0.60)</b>	<b>(0.64)</b>	<b>(0.54)</b>
<b>Net Assets, end of period</b>	<b>9.79</b>	<b>9.76</b>	<b>8.77</b>	<b>9.99</b>	<b>10.30</b>	<b>10.64</b>

The Fund's Net Assets per Unit (\$)¹						
Series L5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.12	8.31	9.59	9.95	10.30	9.23
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.56	0.64	0.64	0.64	0.70
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.19)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	0.05	(0.40)	-	(0.20)	0.25	0.27
Unrealized gains (losses) for the period	0.01	1.39	(1.19)	(0.11)	(0.51)	0.72
<b>Total increase (decrease) from operations²</b>	<b>0.22</b>	<b>1.37</b>	<b>(0.74)</b>	<b>0.14</b>	<b>0.18</b>	<b>1.49</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.14)	(0.44)	(0.37)	(0.42)	(0.50)	(0.48)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.11)	(0.07)	(0.12)	(0.08)	(0.02)	(0.03)
<b>Total distributions³</b>	<b>(0.25)</b>	<b>(0.51)</b>	<b>(0.49)</b>	<b>(0.50)</b>	<b>(0.52)</b>	<b>(0.51)</b>
<b>Net Assets, end of period</b>	<b>9.09</b>	<b>9.12</b>	<b>8.31</b>	<b>9.59</b>	<b>9.96</b>	<b>10.30</b>

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.80	8.86	10.13	10.43	10.71	9.60
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.60	0.68	0.67	0.66	0.73
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	0.04	(0.43)	-	(0.20)	0.28	0.38
Unrealized gains (losses) for the period	0.02	1.57	(1.32)	(0.11)	(0.56)	0.57
<b>Total increase (decrease) from operations²</b>	<b>0.33</b>	<b>1.74</b>	<b>(0.64)</b>	<b>0.36</b>	<b>0.38</b>	<b>1.68</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.27)	(0.66)	(0.64)	(0.65)	(0.67)	(0.73)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.27)</b>	<b>(0.66)</b>	<b>(0.64)</b>	<b>(0.65)</b>	<b>(0.67)</b>	<b>(0.73)</b>
<b>Net Assets, end of period</b>	<b>9.87</b>	<b>9.80</b>	<b>8.86</b>	<b>10.13</b>	<b>10.43</b>	<b>10.71</b>

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	10.03	9.02	10.32	10.67	11.03	9.78
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.61	0.71	0.70	0.68	0.73
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.06	(0.44)	(0.04)	(0.19)	0.29	0.31
Unrealized gains (losses) for the period	0.02	1.51	(1.46)	(0.19)	(0.58)	1.01
<b>Total increase (decrease) from operations²</b>	<b>0.35</b>	<b>1.66</b>	<b>(0.81)</b>	<b>0.30</b>	<b>0.37</b>	<b>2.04</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.28)	(0.59)	(0.66)	(0.68)	(0.73)	(0.62)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.28)</b>	<b>(0.59)</b>	<b>(0.66)</b>	<b>(0.68)</b>	<b>(0.73)</b>	<b>(0.62)</b>
<b>Net Assets, end of period</b>	<b>10.08</b>	<b>10.03</b>	<b>9.02</b>	<b>10.32</b>	<b>10.67</b>	<b>11.03</b>

The Fund's Net Assets per Unit (\$)¹						
Series L	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.72	8.75	10.01	10.32	10.67	9.53
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.59	0.66	0.67	0.66	0.72
Total expenses (excluding distributions)	(0.10)	(0.19)	(0.20)	(0.20)	(0.21)	(0.20)
Realized gains (losses) for the period	0.05	(0.43)	0.02	(0.20)	0.30	0.31
Unrealized gains (losses) for the period	0.02	1.44	(1.16)	(0.15)	(0.58)	0.79
<b>Total increase (decrease) from operations²</b>	<b>0.24</b>	<b>1.41</b>	<b>(0.68)</b>	<b>0.12</b>	<b>0.17</b>	<b>1.62</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.15)	(0.42)	(0.41)	(0.45)	(0.50)	(0.48)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.15)</b>	<b>(0.42)</b>	<b>(0.41)</b>	<b>(0.45)</b>	<b>(0.50)</b>	<b>(0.48)</b>
<b>Net Assets, end of period</b>	<b>9.81</b>	<b>9.72</b>	<b>8.75</b>	<b>10.01</b>	<b>10.32</b>	<b>10.67</b>

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	8.88	7.98	9.11	9.38	9.81	8.77
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.54	0.61	0.61	0.60	0.66
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.04	(0.39)	-	(0.19)	0.33	0.31
Unrealized gains (losses) for the period	0.02	1.29	(1.20)	(0.10)	(0.56)	0.81
<b>Total increase (decrease) from operations²</b>	<b>0.30</b>	<b>1.42</b>	<b>(0.61)</b>	<b>0.30</b>	<b>0.35</b>	<b>1.76</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.24)	(0.52)	(0.53)	(0.58)	(0.76)	(0.63)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.24)</b>	<b>(0.52)</b>	<b>(0.53)</b>	<b>(0.58)</b>	<b>(0.76)</b>	<b>(0.63)</b>
<b>Net Assets, end of period</b>	<b>8.93</b>	<b>8.88</b>	<b>7.98</b>	<b>9.11</b>	<b>9.38</b>	<b>9.81</b>

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The Fund's Net Assets per Unit (\$)¹						
Series T5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.06	8.25	9.53	9.90	10.25	9.19
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.56	0.63	0.64	0.63	0.69
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.18)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	0.04	(0.40)	-	(0.20)	0.27	0.31
Unrealized gains (losses) for the period	0.02	1.35	(1.22)	(0.11)	(0.54)	0.77
<b>Total increase (decrease) from operations²</b>	<b>0.22</b>	<b>1.33</b>	<b>(0.77)</b>	<b>0.14</b>	<b>0.16</b>	<b>1.57</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.14)	(0.42)	(0.37)	(0.41)	(0.54)	(0.48)
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.11)	(0.08)	(0.11)	(0.09)	-	(0.02)
<b>Total distributions³</b>	<b>(0.25)</b>	<b>(0.50)</b>	<b>(0.48)</b>	<b>(0.50)</b>	<b>(0.54)</b>	<b>(0.50)</b>
<b>Net Assets, end of period</b>	<b>9.03</b>	<b>9.06</b>	<b>8.25</b>	<b>9.53</b>	<b>9.90</b>	<b>10.25</b>

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	9.70	8.75	10.01	10.00	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.59	0.66	0.01	-	-
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.19)	(0.01)	-	-
Realized gains (losses) for the period	0.05	(0.43)	0.01	0.03	-	-
Unrealized gains (losses) for the period	0.02	1.47	(1.16)	(0.01)	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	<b>1.45</b>	<b>(0.68)</b>	<b>0.02</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.15)	(0.43)	(0.44)	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.15)</b>	<b>(0.43)</b>	<b>(0.44)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>9.79</b>	<b>9.70</b>	<b>8.75</b>	<b>10.01</b>	<b>-</b>	<b>-</b>

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

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

3 Distributions were paid in cash/reinvested in additional units of the Fund, or both.

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

Ratios and Supplemental Data						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	62,856	62,939	61,910	86,728	104,990	135,439
Number of units outstanding (000's)¹	6,474	6,540	7,141	8,747	10,280	12,825
Management expense ratio (%) <sup>2-3</sup>	2.00	2.00	2.00	2.00	2.00	2.00
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	2.00	2.00	2.00	2.00	2.00	2.00
Trading expense ratio (%) <sup>5</sup>	-	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>6</sup>	24.78	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.71	9.62	8.67	9.91	10.21	10.56

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	13,189	12,254	11,939	14,690	16,982	13,547
Number of units outstanding (000's)¹	1,348	1,264	1,368	1,473	1,652	1,277
Management expense ratio (%) <sup>2-3</sup>	1.69	1.69	1.69	1.67	1.66	1.66
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	1.69	1.69	1.69	1.67	1.66	1.66
Trading expense ratio (%) <sup>5</sup>	-	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>6</sup>	24.78	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.79	9.69	8.73	9.97	10.27	10.61

Ratios and Supplemental Data						
Series E5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	3,387	3,334	3,680	4,755	3,969	2,829
Number of units outstanding (000's)¹	361	355	432	485	392	270
Management expense ratio (%) <sup>2-3</sup>	1.75	1.75	1.74	1.75	1.76	1.74
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	1.75	1.75	1.74	1.75	1.76	1.74
Trading expense ratio (%) <sup>5</sup>	-	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>6</sup>	24.78	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.37	9.38	8.51	9.79	10.13	10.46

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	142,459	129,826	92,829	108,908	57,970	53,728
Number of units outstanding (000's)¹	14,636	13,437	10,681	10,975	5,680	5,096
Management expense ratio (%) <sup>2-3</sup>	0.92	0.92	0.93	1.04	1.14	1.15
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	0.92	0.92	0.93	1.04	1.14	1.15
Trading expense ratio (%) <sup>5</sup>	-	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>6</sup>	24.78	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.73	9.66	8.69	9.92	10.20	10.54

Ratios and Supplemental Data						
Series F5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	4,769	11,403	11,410	14,109	11,153	11,721
Number of units outstanding (000's)¹	487	1,169	1,302	1,412	1,083	1,101
Management expense ratio (%) <sup>2-3</sup>	0.96	0.96	0.96	1.10	1.20	1.19
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	0.96	0.96	0.96	1.10	1.20	1.19
Trading expense ratio (%) <sup>5</sup>	-	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>6</sup>	24.78	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$)¹	9.79	9.76	8.77	9.99	10.30	10.64

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Ratios and Supplemental Data						
Series I	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	185,202	153,650	330,212	360,410	377,105	421,072
Number of units outstanding (000's)	18,773	15,679	37,268	35,584	36,144	39,323
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	-	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>6</sup>	24.78	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$) <sup>7</sup>	9.87	9.80	8.86	10.13	10.43	10.71

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) <sup>1</sup>	190	185	159	174	171	712
Number of units outstanding (000's)	21	21	20	19	18	73
Management expense ratio (%) <sup>2,3</sup>	0.22	0.22	0.22	0.21	0.21	0.21
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.22	0.22	0.22	0.21	0.21	0.21
Trading expense ratio (%) <sup>5</sup>	-	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>6</sup>	24.78	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$) <sup>7</sup>	8.93	8.88	7.98	9.11	9.38	9.81

Ratios and Supplemental Data						
Series L	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	5,054	5,557	5,547	8,422	12,080	16,075
Number of units outstanding (000's)	515	572	634	841	1,171	1,507
Management expense ratio (%) <sup>2,3</sup>	1.98	1.98	1.98	1.98	1.98	1.98
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.98	1.98	1.98	1.98	1.98	1.98
Trading expense ratio (%) <sup>5</sup>	-	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>6</sup>	24.78	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$) <sup>7</sup>	9.81	9.72	8.75	10.01	10.32	10.67

Ratios and Supplemental Data						
Series T5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	20,582	20,584	21,444	25,855	24,657	27,631
Number of units outstanding (000's)	2,280	2,273	2,598	2,712	2,491	2,695
Management expense ratio (%) <sup>2,3</sup>	1.98	1.98	1.98	1.99	2.00	2.00
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.98	1.98	1.98	1.99	2.00	2.00
Trading expense ratio (%) <sup>5</sup>	-	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>6</sup>	24.78	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$) <sup>7</sup>	9.03	9.06	8.25	9.53	9.90	10.25

Ratios and Supplemental Data						
Series L5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	911	900	1,138	1,443	1,859	960
Number of units outstanding (000's)	100	99	137	150	187	93
Management expense ratio (%) <sup>2,3</sup>	1.99	1.99	1.98	1.97	1.97	1.97
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.99	1.99	1.98	1.97	1.97	1.97
Trading expense ratio (%) <sup>5</sup>	-	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>6</sup>	24.78	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$) <sup>7</sup>	9.09	9.12	8.31	9.59	9.95	10.30

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) <sup>1</sup>	1,836	1,938	2,419	4,039	-	-
Number of units outstanding (000's)	187	200	276	403	-	-
Management expense ratio (%) <sup>2,3</sup>	1.94	1.95	1.95	1.99	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.94	1.95	1.95	1.99	-	-
Trading expense ratio (%) <sup>5</sup>	-	0.02	-	0.01	-	-
Portfolio turnover rate (%) <sup>6</sup>	24.78	30.14	33.22	22.75	-	-
NAV per unit (\$) <sup>7</sup>	9.79	9.70	8.75	10.01	-	-

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) <sup>1</sup>	2,782	3,196	4,070	5,512	10,669	11,915
Number of units outstanding (000's)	276	319	451	534	1,000	1,080
Management expense ratio (%) <sup>2,3</sup>	0.17	0.18	0.17	0.17	0.15	0.09
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.17	0.18	0.17	0.17	0.17	0.17
Trading expense ratio (%) <sup>5</sup>	-	0.02	-	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>6</sup>	24.78	30.14	33.22	22.75	26.51	13.73
NAV per unit (\$) <sup>7</sup>	10.08	10.03	9.02	10.32	10.67	11.03

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 1.80% for Series A, 1.54% for Series E, 1.54% for Series E5, 0.84% for Series F, 0.84% for Series F5, 0.00% for Series I, 1.74% for Series L, 1.73% for Series L5, 0.15% for Series O, 0.19% for Series P, 1.76% for Series T5 and 1.76% 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	45	55
LL First 3 years	19	81
LL After 3 years	45	55
DSC First 7 years	19	81
DSC After 7 years	45	55
Series E and E5		
FE	52	48
Series F and F5		
	-	100
Series I		
	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	19	81
ASC After 3 years	45	55
Series O		
	-	-
Series P		
	-	-
Series T5		
FE	45	55
LL First 3 years	19	81
LL After 3 years	45	55
DSC First 7 years	19	81
DSC After 7 years	45	55
Series X		
FE	45	55
LL First 3 years	19	81
LL After 3 years	45	55
DSC First 7 years	19	81
DSC After 7 years	45	55

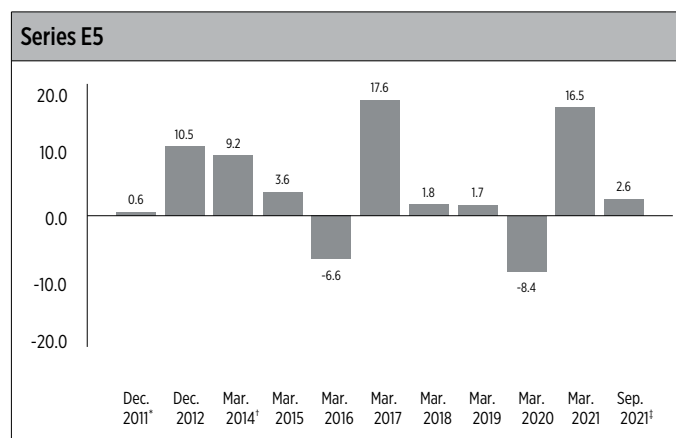
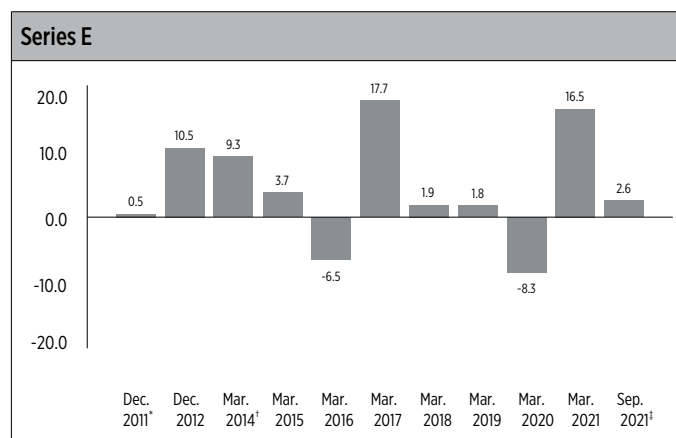
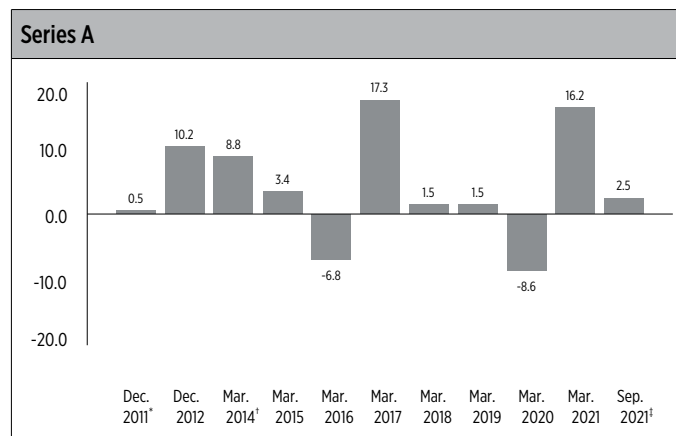
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge  
Other - includes general administration, investment advice and profit.

## 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

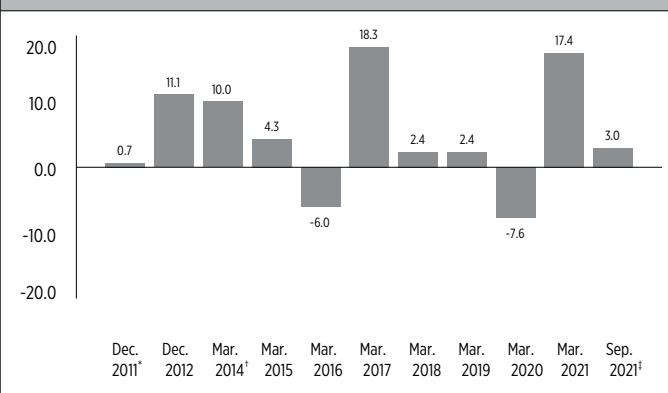
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



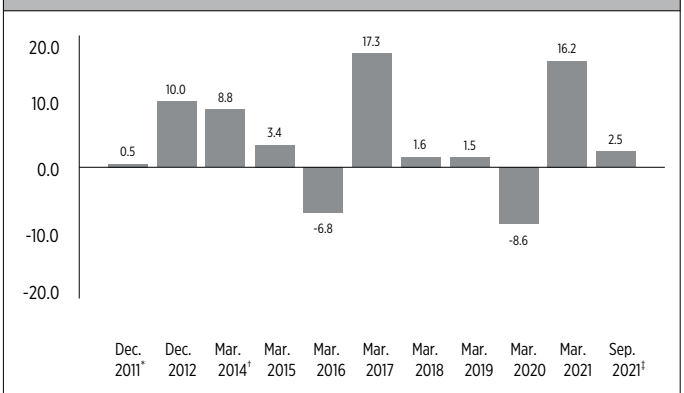
# IA Clarington Strategic Corporate Bond Fund

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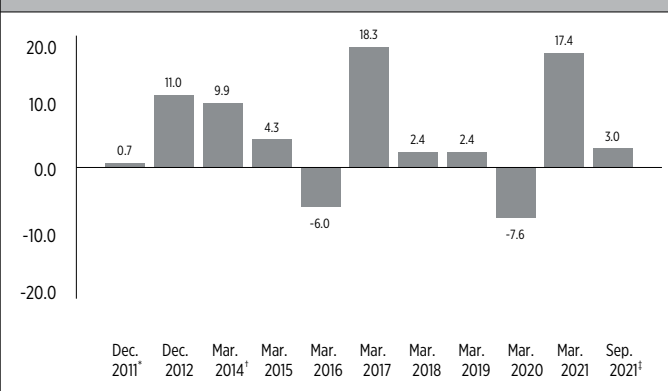
**Series F**



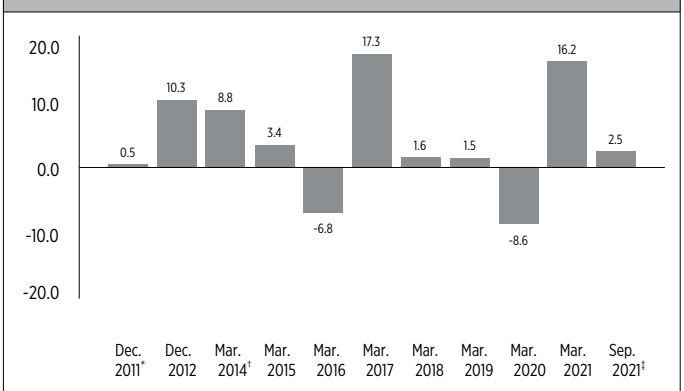
**Series L**



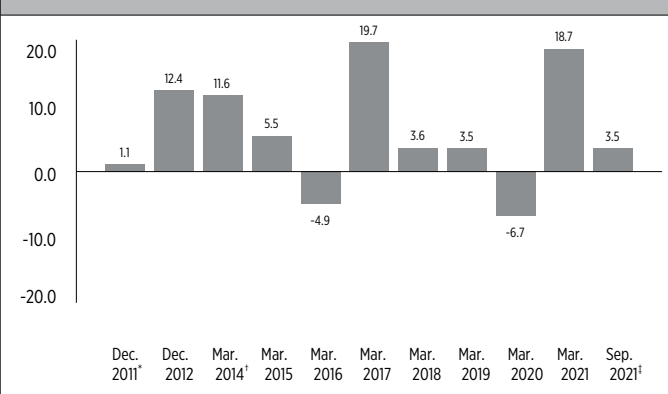
**Series F5**



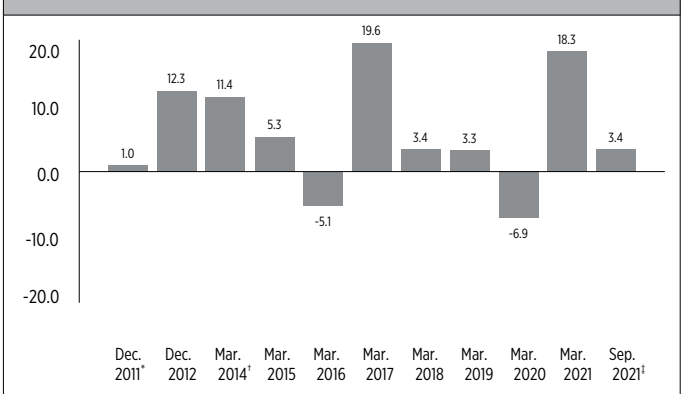
**Series L5**



**Series I**



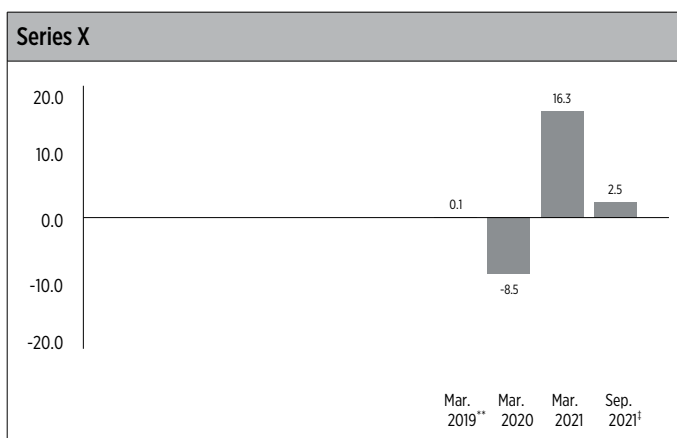
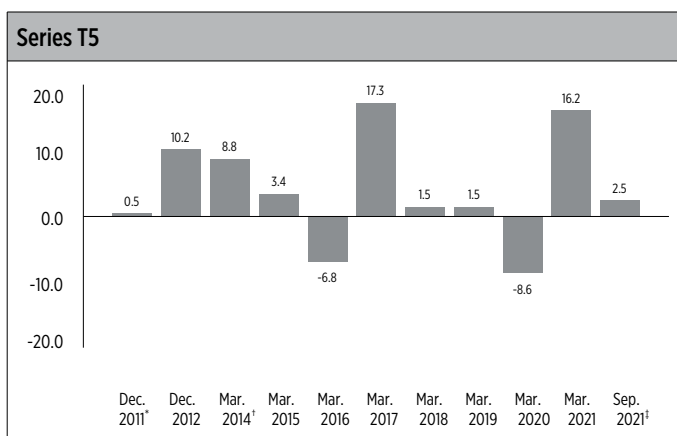
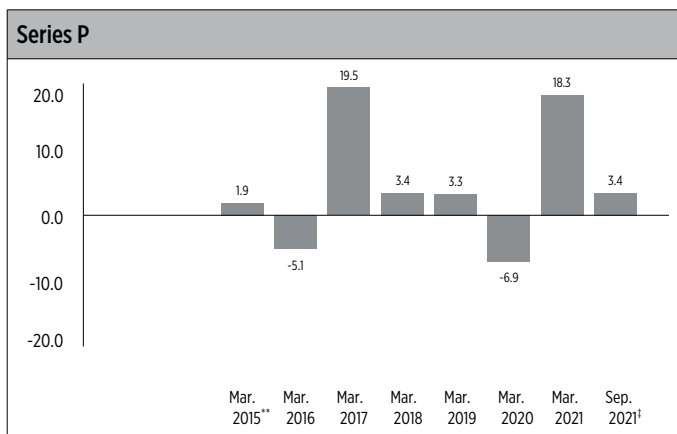
**Series O**





# IA Clarington Strategic Corporate Bond Fund

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

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

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

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

## Summary of Investment Portfolio

As at September 30, 2021

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
Canadian High Yield Corporate Bonds	57.18
U.S. High Yield Corporate Bonds	15.62
Short-Term Investments	8.82
Cash and Other Net Assets	7.17
Canadian Investment Grade Corporate Bonds	4.66
Energy	2.84
Foreign High Yield Corporate Bonds	2.34
Investment Funds - Bond	1.37
	<b>100.00</b>

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	7.17
TransCanada PipeLines Ltd., 0.243%, 2021-10-07	4.51
Enbridge Pipelines Inc., 0.821%, 2021-10-07	3.39
Superior Plus L.P., 4.250%, 2028-05-18	3.13
Russel Metals Inc., Callable, 5.750%, 2025-10-27	3.12
Intertape Polymer Group Inc., Callable, 4.375%, 2029-06-15	2.91
Air Canada, Callable, 4.625%, 2029-08-15	2.50
Doman Building Materials Group Ltd., Callable, 5.250%, 2026-05-15	2.49
Garda World Security Corp., 9.500%, 2027-11-01	2.47
Trulieve Cannabis Corp., Callable, 9.750%, 2024-06-18	2.44
Parkland Corp./Canada, Callable, 6.000%, 2028-06-23	2.43
Air Canada, Callable, 4.750%, 2023-10-06	2.40
Keyera Corp., Variable, Callable, 6.875%, 2079-06-13	2.39
TerraForm Power Operating LLC, Callable, 4.250%, 2023-01-31	2.21
Fairfax Financial Holdings Ltd., Callable, 3.950%, 2031-03-03	2.12
Mattamy Group Corp., Callable, 4.625%, 2028-03-01	2.08
Tidewater Midstream and Infrastructure Ltd., Callable, 6.750%, 2022-12-19	2.05
NCL Corp. Ltd., Callable, 3.625%, 2024-12-15	1.90
Cooke Omega Investments Inc./Alpha Vesselco Holdings Inc., 8.500%, 2022-12-15	1.90
Inter Pipeline Ltd., Variable, Callable, 6.875%, 2079-03-26	1.87
Kruger Products L.P., Callable, 6.000%, 2025-04-24	1.77
goeasy Ltd., Callable, 4.375%, 2026-05-01	1.76
First Quantum Minerals Ltd., Callable, 7.250%, 2023-04-01	1.75
CES Energy Solutions Corp., Callable, 6.375%, 2024-10-21	1.62
Secure Energy Services Inc., Callable, 7.250%, 2026-12-30	1.60

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The Funds exposure to Credit Risk is as follows:

Credit Risk	%
A	1.14
BBB	3.52
BB	36.27
B	26.44
CCC	7.94
Pfd-3	2.70
RT	8.82
Not rated	4.49

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

# IA Clarington Strategic Corporate Bond Fund

September 30, 2021

## 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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