IA Clarington Investments Inc.

Simplified Prospectus

June 15, 2022

Offering* Series A and Series F Units of:
IA Clarington Target Click Funds

IA Clarington Target Click 2025 Fund
IA Clarington Target Click 2030 Fund

and

Offering Institutional Series Units of:

IA Clarington Global Equity Exposure Fund

(each a "**Fund**" and collectively, the "**Funds**")

*The IA Clarington Target Click Funds are closed to new investors.

No securities regulatory authority has expressed an opinion about the merits of the Funds' Units and it is an offence to claim otherwise.

The Funds and the Units of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

Table of Contents

Introduction

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. Throughout this document:

- "**ACB**" refers to adjusted cost base as described on page 29,
- "**Accelerated Guaranteed Value**" in respect of a series of Units of a Target Click Fund refers to the greater of: the series net asset value per unit on the accelerated Maturity Date of the Target Click Fund or the Net Present Value of the Guaranteed Value of that series of Units of the Target Click Fund,
- "**Active Component**" refers to the component of each Target Click Fund's portfolio that is invested in units of the Underlying Fund and Cash Equivalents,
- "**Administration Fee**" refers to the fixed rate administration fee described on page 22 under the sub-heading "*Operating Expenses*",
- "**Cash Equivalents**" has the meaning as defined in NI 81-102,
- "**CRA**" refers to the Canada Revenue Agency,
- "**Deferred Sales Charge Option**" refers to the purchase option of a Target Click Fund as described on page 14,
- "**DSC Securities**" refers to Units purchased under the Deferred Sales Charge Option,
- "**ETF"** refers to an exchange traded fund or series,
- "**Free Redemption Amount**" refers to the redemption amount allowable before a redemption fee is charged,
- "**Front End Option**" refers to the purchase option of a Target Click Fund as described on page 14,
- "**Front End Securities**" refers to Units purchased under the Front End Option,
- "**Funds**" refers to the Target Click Funds and the GEEF offered by iA Clarington under this Simplified Prospectus,
- "**Fund Costs**" refers to the costs payable by the Target Click Funds described on page 22,
- "**GEEF**" or "**Underlying Fund**" refers to the IA Clarington Global Equity Exposure Fund, part of the Active Component of each Target Click Fund's portfolio, offered by IA Clarington under this Simplified Prospectus,
- **"Gold ETFs"** refers to certain exchanged-traded funds that seek to provide daily results that replicate the performance of gold or the value of a specified derivative, the underlying interest of which is gold, on an unlevered basis,
- "**Guarantee**" refers to the guarantee provided by Industrial Alliance Insurance and Financial Services Inc. in favour of each Target Click Fund in respect of the Guaranteed Value or the Net Present Value of the Guaranteed Value, as the case may be,
- "**Guaranteed Value**", which is only paid on the Maturity Date of a Target Click Fund, means, in respect of a series of Units of a Target Click Fund, the greatest of the following three values: (i) $10.00 per unit (the series net asset value per unit on the start date of the Target Click Fund), (ii) the highest month-end series net asset value per unit during the period from the start date of the Target Click Fund until the Maturity Date of the Target Click Fund, and (iii) the series net asset value per unit on the Maturity Date of the Target Click Fund. The Guaranteed Value is calculated during the term of a Target Click Fund based on the greater of $10.00 per unit and the then highest month-end

series net asset value per unit,

- "**IA Clarington Funds**" refers to the Funds and other mutual funds managed by us which are offered under a separate simplified prospectus,
- "i**AIM**" or the "**Portfolio Manager**" refers to Industrial Alliance Investment Management Inc.
- "**iAIFS**" refers to Industrial Alliance Insurance and Financial Services Inc.,
- **"Leveraged ETFs"** refers to certain exchange-traded funds which seek to provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% or an inverse multiple up to 200%,
- **"Leveraged Gold ETFs"** refers to certain exchange-traded funds that seek to provide daily results that replicate the performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200%,
- "**Low Load Option**" refers to the purchase option of a Target Click Fund as described on page 14,
- "**Low Load Securities**" refers to Units purchased under the Low Load Option,
- "**Maturity Date**" in respect of a Target Click Fund refers to the date on which the Target Click Fund is originally scheduled to terminate or, if the scheduled Maturity Date is accelerated, the earlier date on which the Target Click Fund will be terminated,
- **"MER"** refers to the management expense ratio of the Fund,
- "**NAV**" refers to the net asset value of a Fund,
- "**Net Present Value of the Guaranteed Value**" in respect of a series of Units of a Target Click Fund refers to the amount determined on the accelerated Maturity Date, if any, of the Target Click Fund by applying discount rates based on the internal rates of return of the fixed income securities held in the passive component of the Target Click Fund to the Guaranteed Value in effect on the date of the notice to investors advising of the accelerated Maturity Date of the Target Click Fund,
- "**NI 81-102**" refers to *National Instrument 81-102 – Investment Funds*, as amended from time to time,
- "**NI 81-107**" refers to *National Instrument 81-107 – Independent Review Committee for Investment Funds*, as amended from time to time,
- "**Operating Expenses**" refers to the operating expenses of the Target Click Funds, other than Fund Costs, paid by IA Clarington,
- "**PAC Plan**" refers to the Pre-Authorized Chequing Plan for investments in the Target Click Funds as described on page 19,
- "**Passive Component**" refers to the component of each Target Click Fund's portfolio that is invested in fixed income securities issued by the Canadian federal or provincial governments, Canadian corporations and Cash Equivalents,
- "**Portfolio Manager**" refers to Industrial Alliance Investment Management Inc., the portfolio manager of the Funds,
- "S**ecurities**" refers to the units or shares of the IA Clarington Funds,
- "**Systematic Plan**" refers to a systematic switch plan or similar systematic dealer plan that allows you to make periodic switches between, or purchases of the IA Clarington Funds,
- "**Target Click Funds**" refers to IA Clarington Target Click 2025 Fund and IA Clarington Target Click 2030 Fund offered by IA Clarington under this Simplified Prospectus,

- "**Tax Act**" refers to the *Income Tax Act*, R.S.C., 1985, c.1, as amended from time to time,
- "**Unit**" or "**Units**" refer to the unit or units of the Funds,
- "**Underlying ETFs**" refers to Leveraged ETFs, Gold ETFs and Leveraged Gold ETFs,
- "**we**", "**us**", "**our**", "**iA Clarington**" or the "**Manager**" refers to IA Clarington Investments Inc., and
- "**you**" refers to everyone who invests in the Funds.

See "*Formation and History of the Funds – The IA Clarington Target Click Funds*" on page 46 for more information concerning some of the above definitions.

This document is divided into two parts. The first part, from pages 1 through 36, contains general information applicable to all of the Funds. The second part, from pages 37 through 58, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the Fund's most recently filed Fund Facts,
- the Fund's most recently filed annual financial statements,
- any interim financial report of the Fund filed after those annual financial statements,
- the most recently filed annual management report of fund performance,
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of this document. You can get a copy of these documents, at your request and at no cost, by calling us toll-free at **1-800-530-0204** or from your dealer.

These documents are also available on the mutual fund's designated website at **www.iaclarington.com** or by contacting the Funds at **funds@iaclarington.com.**

These documents and other information about the Funds are also available at **www.sedar.com.**

Responsibility for Mutual Fund Administration

Manager

The manager of the Funds is IA Clarington Investments Inc., a corporation amalgamated under the laws of Canada with its head office at 1080 Grande Allée Ouest, Québec City, Québec, G1K 7M3 and an office at 522 University Avenue, Suite 700, Toronto, Ontario, M5G 1Y7. The phone number for the Manager is **416-860-9880** or toll-free at **1-800-530-0204**, the email address is **funds@iaclarington.com** and the website address is **www.iaclarington.com**. The Manager manages the overall business of the Funds, including administration services, promoting the sales of each Fund's units, arranging for the provision of other services and hiring the Fund's portfolio manager.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions, are as follows:

Name and Municipality of Residence	**Position and Office**
Sean O'Brien Toronto, Ontario	Director and Chair of the Board
Adam Elliott Toronto, Ontario	Director, President and Chief Executive Officer, Ultimate Designated Person

Name and Municipality of Residence	Position and Office
Frank Lachance Québec City, Québec	Director
Normand Pépin Québec City, Québec	Director
Michael Lee Stickney Scottsdale, Arizona	Director
Nancy Cappadocia Toronto, Ontario	Vice President, Finance and Chief Financial Officer
Dolores Di Felice Richmond Hill, Ontario	Vice President and Chief Legal Counsel
Joel Eady Whitby, Ontario	Vice President, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Chief Privacy Officer
Pascal Garneau Lévis, Québec	Chief Investment Officer
Kosmas (Kos) Lazaridis Toronto, Ontario	Senior Vice President, Chief Product Officer and Head of Strategy

Caroline Labrecque is the Corporate Secretary of the Manager.

On February 4, 2005, the Target Click Funds entered into the existing master management agreement dated August 28, 2000, as amended and restated on June 25, 2004, March 7, 2005, June 22, 2005, June 30, 2006, May 30, 2012 and June 28, 2013 (the "**Master Management Agreement**") with ClaringtonFunds Inc., which was assigned to the Manager on June 30, 2006. On February 4, 2005, the previous trustee entered into a management agreement on behalf of the GEEF (the "**GEEF Management Agreement**") which was assigned to IA Clarington on December 7, 2015. Pursuant to the Master Management Agreement and the GEEF Management Agreement, the Funds have appointed the Manager to provide them with all necessary administrative and management services in respect of the Funds. These services include providing, or arranging for the provision of, investment advice on the purchase and sale of portfolio securities, portfolio management and the calculation of NAVs of the Funds, where necessary. The Manager may provide these services directly or it may retain agents to perform these services.

The Master Management Agreement provides that the Manager is paid a management fee as compensation for its services to the Funds. Please refer Management Fees on page 21 for the management fees applicable to each Fund. The GEEF Management Agreement provides that the Manager is not paid a management fee as compensation for its services to the GEEF from the assets of the Fund. Management fees are negotiated and paid directly by investors, not by the GEEF, and will not exceed 4% per annum.

The Master Management Agreement also provides that the Manager is paid a fixed administration fee in exchange for the payment by the Manager of the operating expenses of the Target Click Funds. Please see page 22 for the fixed administration fee applicable to each series of the Target Click Funds. The GEEF pays all of its own operating expenses.

The Master Management Agreement continues in effect from year to year unless terminated by either party upon at least 60 days' written notice or as a result of the insolvency or default of either party. The GEEF Management Agreement continues in effect from year to year unless terminated by either party

The Master Management Agreement and the GEEF Management Agreement permit the Manager to appoint agents to assist it in performing all necessary services required by the Funds. The Master Management Agreement and the GEEF Management Agreement may not be assigned by the Manager without any applicable regulatory approval and the approval of at least a majority of the votes cast at a meeting of the unitholders of the Funds, unless the assignment is to an affiliate of the Manager within the meaning of the *Securities Act* (Ontario).

History of the Manager

iA Clarington was created on July 19, 1999 and originally named BLC-Edmond de Rothschild Asset Management Inc. It changed its name to Industrial Alliance Fund Management Inc. on January 19, 2005 and to IA Clarington Investments Inc. on June 30, 2006. On January 1, 2009, iA Clarington amalgamated with Sarbit Asset Management Inc. On January 1, 2011, iA Clarington amalgamated with Industrial Alliance Mutual Funds Inc. The Manager was formed by the amalgamation of iA Clarington and JovFinancial Solutions Inc. on March 1, 2015.

iA Clarington is a subsidiary of Industrial Alliance Insurance and Financial Services Inc. and an indirect wholly-owned subsidiary of iA Financial Corporation Inc. ("**iAFC**"). iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. iAFC is listed on the TSX under the ticker symbols "IAG" (common shares) and "IAF" (preferred shares).

On June 30, 2006, we assumed management of the Target Click Funds from ClaringtonFunds Inc. (formerly called Clarington Capital Management Inc.). On December 31, 2015, we assumed management of the GEEF from BNP Paribas Investment Partners Canada Ltd.

Fund of Funds

Each of the Target Click Funds will invest in the Underlying Fund. The Underlying Fund is managed by iA Clarington. There is no duplication of management fees when a Target Click Fund invests in an Underlying Fund managed by us, or an affiliate.

Where iA Clarington is the manager of both a Target Click Fund and the Underlying Fund, it will not vote the Securities of the Underlying Fund held directly by the Target Click Fund. Instead, where applicable, iA Clarington may arrange for such Securities to be voted by the beneficial Securityholders of the Fund.

Portfolio Adviser

The Manager has entered into an investment advisory agreement dated July 4, 2007, as amended from time to time, with its affiliate, Industrial Alliance Investment Management Inc. to act as the portfolio manager of the Funds. The head office of iAIM is located at 1080 Grande Allée West, Québec City, Québec G1K 7M3. Pursuant to the investment advisory agreement, the Portfolio Manager is responsible for providing, or causing to be provided, investment analysis to the Funds and for making, or causing to be made, investment recommendations to the Manager and investment decisions for the Funds' portfolios. The Funds do not pay fees to iAIM.

The investment advisory agreement between the Manager and the Portfolio Manager may be terminated on 90 days' written notice by the Portfolio Manager or immediately by the Manager. This agreement is effective in respect of the Target Click Funds as of December 5, 2011 and, in respect of the GEEF, January 1, 2016.

The Portfolio Manager may place orders on behalf of a Fund for the purchase and sale of portfolio securities through brokers or dealers who are affiliates or subsidiaries of the Portfolio Manager. They may do so provided that such orders are to be executed on terms and conditions as favourable to a Fund as could be expected to be obtained from other brokers or dealers and at commission rates comparable to that which would have been charged by such other brokers or dealers. The decisions of the Portfolio Manager are not subject to the oversight, approval or ratification of a committee.

The persons at iAIM who are making investment decisions, overseeing the day-to-day management of the Funds and the implementation of their investment strategy are detailed below:

Name	Position and Office
Daniel Groleau	Senior Vice President, Head of Global Trading
Pier-André Blanchet	Director, Portfolio Manager

All investments proposed by the above individual in respect of a Fund's portfolio are initially evaluated using a risk management system developed by the Portfolio Manager or its affiliates. These trades are then reviewed by a designated officer of the Portfolio Manager to ensure that they comply with the Fund's investment objective and strategies. In addition, the overall portfolio of each Fund is regularly reviewed by non-trading staff of the Portfolio Manager.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by the Portfolio Manager. In effecting portfolio transactions, the Portfolio Manager has a duty to seek best execution. In making a determination regarding best execution, the Portfolio Manager will take into account certain criteria including the commission rate offered, execution capability, trading expertise, value market depth and available liquidity, timing and size of an order, and current market conditions, amongst other things.

Where a dealer or broker offers goods and services other than order execution to the Funds through the Portfolio Manager, these must be limited to "investment decision-making services" which means investment advice, provided either directly or through publications, as to the value of securities and the advisability of effecting transactions in securities, analyses and reports concerning securities, portfolio strategy or performance, issuers, industries or economic or political factors and trends; and, databases or software to the extent they are designed mainly to support those services or effecting securities transactions and performing functions incidental thereto (such as clearance, settlement and custody).

No dealer, broker or third party provides investment decision-making services other than order execution services in connection with the Funds.

Where the investment objectives and policies of the Funds and other clients for which the Portfolio Manager provides its services are substantially similar and, accordingly, the Portfolio Manager has determined to buy or sell the same security for a Fund and for one or more other entities, the orders for all securities will be placed for execution by methods determined by the Portfolio Manager to be impartial and fair in order to seek favourable results for all of its clients. Generally, the Portfolio Manager pro-rates each client's participation in an investment opportunity based upon the amount each client otherwise would have invested, taking into consideration each client's investment portfolio and other factors present at the time.

Directors, Executive Officers and Trustee of the Funds

A list of the directors and executive officers of the Manager is set out under the sub-heading **Manager** on page 3.

The Manager has been appointed as the trustee of the Target Click Funds by a master declaration of trust dated February 4, 2005, as assigned to iA Clarington on June 30, 2006, as amended and restated on July 4, 2007, June 28, 2013 and June 15, 2015 (the "**Master Declaration of Trust**").

iA Clarington has been appointed as the trustee of the GEEF by a declaration of trust dated February 4, 2005 (the "**GEEF Declaration of Trust**"), which was amended on August 29, 2008 and then by an

Agreement Regarding Assignment and Assumption dated December 7, 2015, assigned to and assumed by iA Clarington effective December 31, 2015.

The schedules to or regulations under the Master Declaration of Trust and the GEEF Declaration of Trust may be amended from time to time. The GEEF Declaration of Trust provides that the Trustee may terminate the GEEF as of a date not earlier than 60 days following the mailing of notice of termination to unitholders.

Custodian

The portfolio assets of the Funds are held under the custodianship of CIBC Mellon Trust Company ("**CIBC Trust**" or the "**Custodian**") pursuant to a custodian agreement dated July 8, 2020 (the "**Custodial Agreement**"), as amended from time to time. Under the Custodial Agreement, all portfolio assets held by the Funds are held by CIBC Trust or sub-custodians appointed by CIBC Trust and all securities transactions take place through CIBC Trust. When a Fund uses certain derivatives, the Fund may deposit portfolio securities or cash as margin with a dealer, or in the case of forward contracts, with the counterparty to the derivative transaction. In any case, posting such margin or collateral is done in accordance with securities legislation. The Custodial Agreement may be terminated by the Manager for cause, upon insolvency of the Custodian, for regulatory reasons or upon convenience after July 8, 2025, with at least 12 months prior written notice. The head office of CIBC Trust, the custodian, is in Toronto, Ontario. CIBC Trust offers a variety of services, including trustee and custodial services.

Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP of Montréal, Québec. Any change in the auditors of a Fund may be made with the approval of the IRC of the applicable Fund in accordance with securities regulatory policies.

Registrar and Transfer Agent

The Manager is the registrar and transfer agent of the Funds and maintains the register of units of the Funds at its principal office in Toronto, Ontario.

Fund Administrator

The Manager has retained CIBC Mellon Global Securities Services Company ("**CIBC Global**"), for the purposes of calculating the NAV of the Funds pursuant to a fund administration agreement dated July 8, 2020 (the "**Fund Administration Services Agreement**"), as amended from time to time. However, the ultimate responsibility and oversight of the Funds' NAV calculation rests with the Manager. The Fund Administration Services Agreement may be terminated by the Manager for cause, upon insolvency of CIBC Global, for regulatory reasons or upon convenience after July 8, 2026, with at least 12 months prior written notice. The head office of CIBC Global is in Toronto, Ontario. CIBC Global provides a variety of services including financial reporting and fund valuation.

Independent Review Committee and Fund Governance

Independent Review Committee

The mandate of the Independent Review Committee (**"IRC"**) is to review any matter that involves a conflict of interest between the Manager and any of the Funds within the meaning of NI 81-107. NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. As such, the Manager has developed and implemented policies governing conflicts of interest and the referral of conflict of interest matters to the IRC. The IRC is comprised of three individuals, each of whom is independent from the Manager and its affiliates. The members of the IRC are Jean Morissette, Patrick Lincoln and Karen McRae. Mr. Morissette, the chair of the IRC, was appointed on March 31, 2009 and his term expires March 30, 2024. Mr. Lincoln was appointed on September 18, 2018 and his term expires on September 17, 2023.

Ms. McRae's appointment to the IRC was effective on January 3, 2022 and her term expires on January 2, 2025.

The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on the mutual fund's designated website at **www.iaclarington.com**, or at the securityholder's request and at no cost, by contacting us at **funds@iaclarington.com** or calling us toll-free at **1-800-530-0204**.

Fund Governance

The responsibility for governance of the Funds lies with the Board of Directors of the Manager. A list of these directors is set out under the sub-heading **Manager** on page 3.

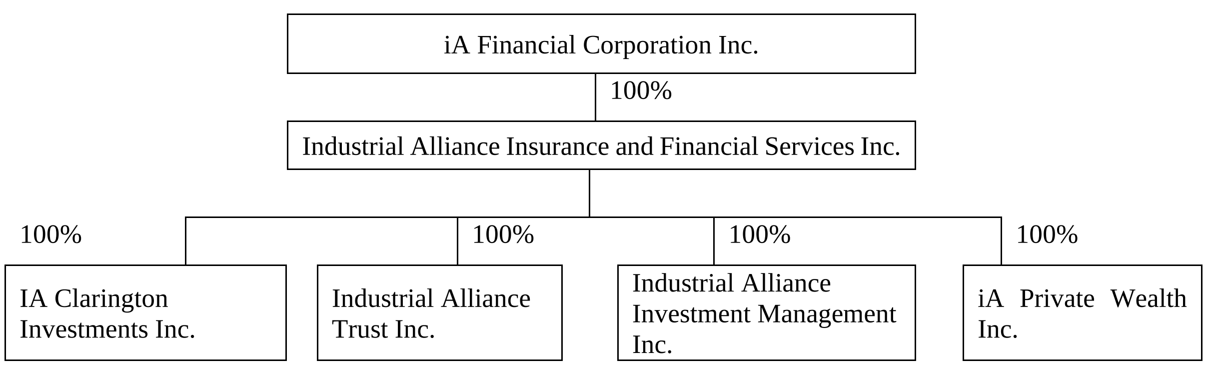
Investment Oversight Committee

The Manager has an Investment Oversight Committee that is responsible for, among other things, the oversight of policies and procedures related to liquidity risk management ("**LRM**"). This committee is comprised of at least one member who is independent of portfolio management, and includes representatives from the Manager, the Portfolio Manager, compliance, finance and fund governance, each of whom has relevant subject matter expertise. LRM is part of the Manager's broader risk management process which includes documented internal policies pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks.

Affiliated Entities

As of the date of this Simplified Prospectus, iAIFS, the Portfolio Manager, Industrial Alliance Trust Inc. and iA Private Wealth Inc. are the only persons or companies that are "affiliated entities" of the Manager and provide services to the Funds or to the Manager in relation to the Funds. The amount of fees received from a Fund by an affiliated entity in a financial year, if any, is in the applicable audited annual financial statements of the Fund. The Portfolio Manager provides portfolio management services to the Funds. iAIFS provides the Guarantee to the Funds and provides administration services to the Manager. Industrial Alliance Trust Inc. provides services to the Manager in connection with Registered Plans. iA Private Wealth Inc. provides brokerage services for some of the Funds.

The following diagram shows the corporate relationship between the Manager and its affiliated entities, which provide services to the Funds or Manager, as at the date of this Simplified Prospectus:



Dealer Manager Disclosure

The Funds are deemed to be dealer managed investment funds under securities legislation and follow the dealer manager provisions and restrictions of NI 81-102. As a result, the Funds may not, unless otherwise permitted by exemptive relief from Canadian securities regulatory authorities, knowingly make an investment in any issue if a partner, director, officer or employee of such Funds' portfolio manager, or a partner, director, officer or employee of an affiliate or associate of such Funds' portfolio manager, is also a partner, director, officer or employee of the issuer of those securities (such issuer is referred to as a "**Related Issuer**") unless that partner, director, officer or employee:

- does not participate in the formulation of investment decisions made on behalf of the dealer managed investment fund,
- does not have access before implementation to information concerning investment decisions made on behalf of the dealer managed investment fund; and
- does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the dealer managed investment fund.

In addition, the dealer managed funds are not permitted to make an investment in securities of an issuer during, or for 60 days after, the period in which the dealer manager of the Fund (or an associate or affiliate of the dealer manager) acts as an underwriter in the distribution of such securities, except in certain circumstance provided under securities legislation and except where the IRC has approved the transaction and each investment complies with certain prescribed conditions.

Policies and Practices

Policies Regarding Derivatives

The objectives and goals for derivatives trading and risk management procedures in connection therewith are regularly reviewed by management. The GEEF follows the investment restrictions and practices set out in NI 81-102 with respect to the use of derivatives for hedging and non-hedging purposes. An analysis of derivative instruments is performed regularly to ensure the mark-to-market value with any one counterparty does not exceed, for a period of 30 days, 10% of the NAV of the GEEF. The Manager monitors trading activities in conjunction with the Portfolio Manager and is responsible for applying trading limits, if any, and other controls, if required.

Except as described above, there are no other written policies with respect to derivative use. The Portfolio Manager of the GEEF is responsible for establishing trading limits and other controls on derivative trading. The risk exposure of a GEEF's derivatives trades is not generally independently monitored.

Policies Regarding Proxy Voting

The Manager retains all securities voting responsibilities in respect of the securities held by the Funds. The Manager will exercise that responsibility in accordance with the best economic interests of the applicable Fund and the Fund's investors. Generally, the Manager will vote for proposals that enhance the investment value of the relevant security and against proposals that increase the risk level and reduce the overall investment value.

The Funds' portfolios are comprised of an active component and a passive component. The passive component consists of fixed income securities and cash equivalents, which are non-voting. The active component consists of units of an underlying fund (the "**Underlying Fund**") and cash equivalents. Units of the Underlying Fund are permitted to vote on the matters that require unitholder approval under NI 81-102 or the Underlying Fund's declaration of trust. Accordingly, the only portfolio securities that the Funds could vote would be the units of the Underlying Fund that are held by each Fund.

Where iA Clarington is the manager of the Underlying Fund, it will not vote the securities of the Underlying Fund held directly by a Fund. Instead, iA Clarington will arrange for such securities to be voted by the beneficial unitholders of the applicable Fund.

The policies and procedures that a Fund follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling us toll free at **1-800-530-0204** or e-mailing us at **proxyvoting@iaclarington.com.** A Fund's proxy voting record for the annual period ended June 30 will be available free of charge to any investor of the Fund upon request at any time after August 31 of that year. A Fund’s proxy voting record is available on our Internet site at **www.iaclarington.com.**

Material Contracts

1. Master Declaration of Trust as described under “*Directors, Executive Officers and Trustee of the Funds*” on page 6,
2. GEEF Declaration of Trust as described under “*Directors, Executive Officers and Trustee of the Funds*” on page 6,
3. Master Management Agreement as described under “*Manager*” on page 4;
4. GEEF Management Agreement as described under “*Manager*” on page 4
5. Investment advisory agreement as described under “*Portfolio Adviser*” on page 5,
6. Custodial Agreement as described under “*Custodian*” on page 7,
7. Fund Administration Services Agreement as described under “*Fund Administrator*” on page 7; and
8. Guarantee Letter dated December 15, 2011 made by iAIFS in favour of the Funds and the Manager, as described under “*Guaranteed Value for the Target Click Funds*” on page 32.

Copies of the material contracts mentioned above may be inspected during ordinary business hours on any business day at the office of the Funds at 522 University Avenue, Suite 700, Toronto, Ontario, M5G 1Y7.

Legal Proceedings

The Manager is not aware of any ongoing legal and administrative proceedings material to the Funds to which we or the Funds are a party.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at **www.iaclarington.com**.

Valuation of Portfolio Securities

In calculating the NAV of any unit for the purposes of purchases and redemptions of securities of the Funds, the following valuation principles apply:

1. Short-term investments, Canadian federal bonds, provincial zero-coupon bonds and municipal bonds are accounted for at the mid rate from a third party independent service provider on a valuation date at the close of trading on the Toronto Stock Exchange.
2. The value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received will be its face amount, unless the Manager determines an otherwise fair value.
3. The value of any security or interest in a security that is listed or dealt in upon a stock exchange will be determined by:
    a) in the case of a security traded on the day as of which the NAV is being determined, the last sale price or official close price, where available, on the principal exchange on which it is traded,
    b) in the case of a security not traded on the day as of which the NAV is being determined because such exchange is closed for business on such day, unless decided otherwise by the Manager, the most recent closing sale price, and
    c) subject to paragraph (5) below, in the case of any other security not traded on such exchange on the day as of which the NAV is being determined, a price estimated to be the true value thereof

by the Manager on such basis and in such manner as may be approved by the Manager, such price being between the closing ask and bid prices for the security or interest therein as reported by any report in common use or authorized as official by a stock exchange.

4. The value of any security or interest therein that is not listed or dealt in upon any stock exchange will be determined as nearly as may be possible in the manner described in paragraph (3) above, except that there may be used, for the purpose of determining the sale price or the ask and bid prices, any public quotations in common use which may be available.

5. Securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information, not readily available or not available are valued at their fair value, as determined by the Manager.

6. Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof.

7. Where a clearing corporation option, option on futures or over-the-counter option is written by a Fund, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the NAV of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities.

8. The value of a futures contract or a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract, as the case may be, on that Valuation Date unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest.

9. For any securities denominated in any currency other than Canadian currency, the NAV so determined in that currency is converted into Canadian currency using the prevailing exchange rate as quoted by customary banking sources on that Valuation Date.

10. The value of any security of a mutual fund held by a Fund will be the last available NAV per security.

11. If an asset cannot be valued under the above rules or under any valuation rules set out in securities legislation or if any of the valuation rules adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.

The Funds have adopted International Financial Reporting Standards ("**IFRS**") as set out in Part I of the Chartered Professional Accountants of Canada ("**CPA Canada**") Handbook - Accounting, which allows the valuation of securities to be based on the closing price or other values to the extent it falls within the bid-ask range and represents fair value.

The Manager has implemented fair value pricing for all non-North American equity securities held by any of the Funds to avoid stale prices being used in calculating NAV. Stale values can occur in mutual fund portfolios when the prices of securities upon which a fund's price is based do not take account of the most recently available market information. Fair value pricing potentially reduces pricing discrepancies that market timers seek to exploit, which could limit opportunities for stale price arbitrage.

In the event of any inconsistency between the valuation principles set out above and the provisions of securities legislation, the provisions of securities legislation shall prevail.

Where we cannot apply these principles, for instance because there is an interruption of normal trading of a security at a securities exchange, we will determine the net asset value in a manner that we think is fair. In the past three years, the Manager has not exercised its discretion to deviate from the Funds' valuation practices.

The constating documents of the Funds contain details of the liabilities to be included in calculating the price for each series of securities of the Funds. The liabilities of a Fund include, without limitation, all bills, notes and accounts payable, all administrative or operating expenses payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies and all other liabilities of the Fund. The Manager will determine in good faith whether such liabilities are series expenses or common expenses of the Funds.

Calculation of Net Asset Value

The value of a mutual fund is its net asset value, referred to as "NAV". The purchase and redemption price of units of a Fund is based on the NAV per unit determined after the receipt of a purchase or redemption order. We calculate a separate NAV for each series of units of each Fund. The NAV per series and per unit is calculated using the formulas set out below on each day that the Toronto Stock Exchange is open for trading (a "**Valuation Date**"):

- The NAV of each series of units of a Fund is the value of the series' proportionate share of the assets of the Fund less the total of the liabilities of the Fund allocated to that series.
- The NAV per unit of a series of units of a Fund is calculated by dividing the NAV of the applicable series by the total number of outstanding units in that series.

We calculate the NAV for each unit of each Fund at the close of trading on the Toronto Stock Exchange every business day (usually 4 p.m. Eastern Time). The purchase and redemption price of units is the NAV per unit of the applicable series next determined after the receipt of a purchase or redemption order. As a result of the Guarantee, redemptions processed on the scheduled Maturity Date of a Fund will be processed at the Guaranteed Value. Redemptions processed on an accelerated Maturity Date will be processed at the Accelerated Guaranteed Value.

The NAV and NAV per unit of the Funds are made available to the public, at no cost, at **www.iaclarington.com.**

Purchases, Switches and Redemptions

Target Click Funds

The Target Click Funds are closed to new investors. Investors who currently hold Units of the Target Click Funds may purchase additional Units of the same Fund. Units of the Target Click Funds may be purchased, switched (transferred from one Fund to another IA Clarington Fund) or redeemed by existing investors through registered dealers across Canada.

As a result of the Guarantee, redemptions processed on the scheduled Maturity Date of a Target Click Fund will be processed at the Guaranteed Value. All Units that are not redeemed on the scheduled Maturity Date of a Fund will be automatically switched to Units of IA Clarington Money Market Fund based on the Guaranteed Value. Please see "*Guaranteed Value for the Target Click Funds*" on page 32. Please also see "*Guarantee Risk*" on page 41 for details on the risks associated with the Guarantee. If, for any reason, the Guarantee is not in effect on the Maturity Date, then the redemptions and switches on the Maturity Date will be based on the applicable series net asset value per unit on the Maturity Date.

GEEF

The GEEF is intended as an underlying investment for other investment vehicles or as part of certain investment strategies. Accordingly, Units of the GEEF may only be purchased by other mutual funds and institutional investors. Units of the GEEF are purchased or redeemed through registered dealers. The Units are qualified for sale in all Canadian jurisdictions.

Currently, Units of the GEEF are held solely by the Target Click Funds. Currently, only a portion of the assets of each of the Target Click Funds are invested in the GEEF.

How to Purchase Funds

Units of a Target Click Fund may be purchased by existing investors through a dealer.

Units of the GEEF are offered to qualified purchasers through registered dealers.

The consideration that you and other investors pay to purchase Units of any series is tracked on a series-by-series basis in your Fund's administration records. However, the assets of all series of a Fund are combined in a single pool to create one portfolio for investment purposes.

Investors purchasing units through a discount broker are not eligible to purchase any series that pays a trailing commission, such as Series A Units.

Once you have given a purchase order to your dealer, the dealer must send your order to us on the same day it is received, if received by the dealer during normal business hours, and otherwise on the next business day. Generally, your dealer will transmit purchase orders by courier, Priority Post, telecommunications facilities or any other method deemed acceptable by us. It is the responsibility of your dealer to transmit orders to us in a timely manner and to assume all associated costs.

We have the right to accept or reject any purchase order within one business day of receiving the order. If an order is rejected, any amounts received will be returned to your dealer immediately. If your cheque for the purchase of Units is not honoured, we may reverse the purchase order and hold you responsible for any costs involved. If we receive a purchase order that is otherwise valid but fails to specify a Fund, or if any other part of your purchase order is incomplete, we have the discretion to treat the order as an order to purchase Series A Units of IA Clarington Money Market Fund under the Front End Option at a 0% sales charge.

We must receive payment for all purchases within two business days of receiving the order. If the payment and all necessary documents are not received within two business days, securities regulations require us to redeem the Units on the next business day. The proceeds of the redemption will be used to reduce any amount owing to the Fund. Any excess will belong to the applicable Fund. We will pay any shortfall to the applicable Fund, but we may collect such amount, together with the charges or expenses incurred, with interest, from the dealer who placed the order. Your dealer has the right to collect these amounts from you.

If you purchase Units of a Fund during a period when the NAV is suspended, you may either withdraw your purchase order prior to the end of the suspension period or receive the Units based on the NAV per Unit first calculated following the end of the suspension period.

We may at any time suspend or cease sales of a Fund or of any series of Units of a Fund. This is commonly called a "cap" of the Fund or of a series of the Fund. If we cap a Fund or a series of Units of a Fund, we may re-open it for investment at our discretion.

Except as set out under "Fees and Expenses", there are no charges, fees or commissions payable in respect of the purchase, ownership or redemption of Units of the GEEF.

Purchase Options

As a result of regulatory changes, effective May 31, 2022, the Manager discontinued the sale of units under the Deferred Sales Charge Option and the Low Load Option. If you bought DSC Securities or Low Load Securities prior to May 31, 2022, your redemption schedule will continue to apply as described on page 24 under "Redemption Fees". Effective June 1, 2022, new purchases of Series A Units will occur under the Front End Option.

After May 31, 2022, upon the expiry of the redemption schedule applicable to DSC Securities or Low Load Securities, your investment in these units will automatically be switched to the Front End Option with a 0% sales charge.

Subject to the restrictions noted below and prior to May 31, 2022, you may purchase Series A Units of a Target Click Fund under the following three options only within a PAC Plan or Systematic Plan established prior to November 3, 2012 and if you are an existing investor. The Low Load Option and Deferred Sales Charge Option have otherwise been capped to new purchases:

- Front End Option,
- Low Load Option, or
- Deferred Sales Charge Option.

If you do not specify an option, your purchase will be considered to be a purchase under the Front End Option at a sales charge of 0%.

Series F Units have special attributes described previously. They are not sold under these three purchase options. Rather, Series F Units are sold with no sales charge and no redemption fees.

Institutional units of the GEEF are not sold under these purchase options.

Front End Option

At the time of purchase, you negotiate a sales charge with your dealer of up to 5.00% (or 5.26% of the net amount invested) of the total amount of Units purchased under this option and the balance is invested in a Target Click Fund. Units purchased under this option are referred to as "Front End Securities". Additional fees may apply for short-term trades involving Front End Securities. Please see "*Short-Term Trading*" on page 16 for details.

Low Load Option

Prior to May 31, 2022, at the time of purchase, the full amount of your purchase is invested in a Target Click Fund and we pay your dealer a commission equal to 2.50% of the amount of your investment. You then pay us a redemption fee on a declining scale if you redeem Units within three years of purchase. See "*Calculating Redemption Fees*" on page 18. Units purchased under this option are referred to as "Low Load Securities". Additional fees may apply for short-term trades involving Low Load Securities. Please see "*Short-Term Trading*" on page 16 for details.

Deferred Sales Charge Option

Prior to May 31, 2022, at the time of purchase, the full amount of your purchase is invested in a Target Click Fund and we pay your dealer a commission equal to 5% of the amount of your investment. You then pay us a redemption fee on a declining scale if you redeem Units within seven years of purchase. See "*Calculating Redemption Fees*" on page 18. Units purchased under this option are referred to as "DSC Securities". Additional fees may apply for short-term trades involving DSC Securities. Please see "*Short-Term Trading*" on page 16 for details.

Switching Units of the Funds

At any time and subject to the restrictions in this document or, if applicable, the prospectus of any other IA Clarington Fund, you may switch units of a Target Click Fund for Securities of another IA Clarington Fund, switch a series of a Fund for another series of the same or another IA Clarington Fund or, prior to May 31, 2022, switch between purchase options, subject to meeting eligibility requirements of a Fund and/or series you are switching into as well as the rules and criteria set out below. Some Funds or series may be closed to switches.

Switching Between IA Clarington Funds

At any time and, subject to the restrictions set out in this prospectus or, if applicable, the prospectus for any other IA Clarington Fund, you may switch Units of a Target Click Fund for Securities of another IA Clarington Fund. Currently, IA Clarington Target Click 2025 Fund and IA Clarington Target Click 2030 Fund are closed to switches and new purchases. Prior to May 31, 2022, you may only switch to Low Load Securities of IA Clarington Target Click 2025 Fund and Low Load Securities and DSC Securities of IA Clarington Target Click 2030 Fund if the switch is under a PAC Plan or Systematic Plan established prior to November 3, 2012 and you are an existing investor in these Funds.

Switches from a Target Click Fund to any other IA Clarington Fund are accomplished by redeeming Units of one Fund and purchasing Securities of the other IA Clarington Fund. These switches will constitute a disposition and may result in a capital gain or loss for income tax purposes. For more information please see "*Income Tax Considerations*" on page 28. If you switch out of a Target Click Fund prior to the Maturity Date of that Fund, the switch transaction will be based on the NAV of the Units being switched and not on the Guaranteed Value of such Units. Prior to May 31, 2022, you may not switch to Low Load Securities of a Target Click Fund during the last three years prior to the scheduled Maturity Date of the Fund and you may not switch to DSC Securities of a Target Click Fund during the last seven years prior to the scheduled Maturity Date of the Fund.

The GEEF is not eligible for switches at this time.

Switching Between Purchase Options

Subject to the restrictions described above and prior to May 31, 2022, you may switch Front End Securities of an IA Clarington Fund for Low Load Securities or DSC Securities of another IA Clarington Fund and vice versa. As described below, a switch fee may apply. In addition, a redemption fee may apply if you switch Low Load Securities or DSC Securities that are still subject to a redemption fee schedule for Front End Securities. Switches to Low Load Securities or DSC Securities will be subject to a fee upon redemption if you redeem the Securities while they are still subject to a redemption fee schedule. A switch from Low Load Securities or DSC Securities of a Target Click Fund to Securities of another IA Clarington Fund that are held under the same purchase option will not trigger the redemption fee normally applicable to a redemption of those Securities. You may not switch to Low Load Securities of a Target Click Fund during the last three years prior to the scheduled Maturity Date of the Fund. You may not switch to DSC Securities of a Target Click Fund during the last seven years prior to the scheduled Maturity Date of the Fund. **Effective May 31, 2022, switches from Front End Securities to Low Load Securities or DSC Securities will not be permitted.**

You may not switch DSC Securities of an IA Clarington Fund for Low Load Securities of another IA Clarington Fund or vice versa.

All decisions regarding switching between purchase options are negotiated between you and your dealer. As described above, switches between purchase options may result in additional fees for you. In addition, these switches may result in your dealer receiving a higher trailer fee. See "*Trailer Fees*" on page 26 for the trailer fee paid in respect of each purchase option. You should understand the consequences to both you and your dealer before you switch between purchase options

Switching Between Series

You may generally switch one series of a Target Click Fund for another series of the same or another IA Clarington Fund if you are eligible to purchase the new series and the series is available for purchase.

Prior to May 31, 2022, if you switch Low Load Securities or DSC Securities that are still subject to a redemption fee schedule for Series F Securities, you will have to pay a fee equal to the redemption fee you would pay if you redeemed your Low Load Securities or your DSC Securities. Effective May 31, 2022, if you switch Series F Securities for Series A, Series B or Series E or Series T Securities of an IA Clarington Fund, you must select the Front End Option.

Prior to May 31, 2022, if you switch to Series L Securities of another IA Clarington Fund, we will pay your dealer a commission and your dealer will become subject to a redemption fee. If you switch to either Low Load Securities or DSC Securities, the Securities you switch to will be subject to a fee upon redemption if you redeem the Securities while they are still subject to a redemption fee schedule. If you switch to Series F or Series L Securities, you must be eligible to buy them. **Effective May 31, 2022, switches to DSC Securities, Low Load Securities or Series L Securities will not be permitted**.

If we determine that you are no longer eligible to hold Series F Units, we may switch you out of Series F Units to Series A Units of the same Fund under the Front End Option.

Any switch to Series I, Series O or Series V Securities of another IA Clarington Fund is subject to the terms of the Series I, Series O or Series V agreement governing those Securities.

Other series of Securities are offered by some of the other IA Clarington Funds. A description of these series of Securities can be found in the simplified prospectus of the other IA Clarington Funds.

Switching Units of one series for Units of another series of the same Fund is not a disposition for tax purposes. See "*Income Tax Considerations*" on page 28 for more information.

Switch Fees

In addition to any applicable redemption fees, your dealer may charge you a switch fee of up to 2% of the value of the switched Units.

If we determine that you are no longer eligible to hold Series F Units and we switch you out of those Units to Series A Front End Securities of the same Fund, you will not be charged a switch fee.

You may be charged a short-term trading fee in addition to a switch fee if you switch Units within certain time periods. See "*Short-Term Trading Fees*" below for additional information.

Short-Term Trading

An investment in the Funds is intended to be a long-term investment. Short-term trading can impose costs on the Funds and their investors.

If you redeem or switch Units of any of the Funds within 30 days of purchase, you may be charged a short-term trading fee of up to 2% of the value of the Units redeemed or switched. We may waive these fees at our discretion in special circumstances, generally where it would be unfair to apply the fee to a particular investment and there is no harm caused to the Fund by the redemption.

These fees do not apply to Units purchased under iA Clarington's systematic plans (such as PAC Plans and systematic withdrawal plans). A switch is treated as a redemption of Units of one Fund and the simultaneous purchase of Units of another IA Clarington Fund. Short-term trading fees are paid to the Fund from which the Units are redeemed or switched and are in addition to any other redemption or switch fees that may be payable.

In addition, we monitor trading activity to identify patterns of excessive trading that may be detrimental to a Fund. Excessive trading is determined by the number of redemptions and/or switches of the Fund within 90 days of a purchase or switch into the Fund. Generally, two redemptions and/or switches may be considered excessive trading in this period. If we identify such activity within 90 days, we may charge a short-term trading fee of up to 2% of the value of the securities you redeem and/or switch.

In addition to any applicable short-term trading fees, we may, in our sole discretion, issue a warning letter, refuse future purchase or switch orders if we determine that your trading activities may be detrimental to the Funds or the other IA Clarington Funds.

As the Units of the GEEF are generally available only to other mutual funds and institutional investors, short-term trading restrictions are currently not imposed.

How to Redeem Funds

You may redeem your Units of a Fund at any time. Other than on the Maturity Date of a Target Click Fund, the amount you will receive is the NAV of the Units redeemed less any redemption fee, short-term trading fees and/or withholding taxes that may apply. See "*Calculating Redemption Fees*" on page 18. If you redeem your Units prior to the Maturity Date of your Target Click Fund, you will not receive the Guaranteed Value for those Units.

You must give redemption instructions in writing. The instructions must also bear a signature guaranteed by a Canadian chartered bank, trust company or a member of a public stock exchange in Canada or be guaranteed to our satisfaction. For security reasons, we may refuse to accept a redemption request sent by you directly through telecommunications facilities. Additional documentation may be required if the investor is a corporation, partnership, agent, a trustee acting for someone else, upon the death of an investor or a surviving joint owner.

Your dealer must forward your redemption request on the same day it is received, if received by the dealer during normal business hours, and otherwise on the next business day. Whenever possible, a dealer is required to transmit redemption requests by courier, Priority Post, telecommunications facilities or any other method deemed acceptable by us. It is the responsibility of your dealer to transmit orders to us in a timely manner and to assume all associated costs.

We will pay the redemption proceeds within two business days of receiving all necessary redemption documents. If all necessary documents are not received by us within ten business days of receiving a redemption request, you will be deemed to repurchase the Units on the tenth business day at the NAV per unit calculated that day. The redemption proceeds will be applied to the payment of the issue price of the Units. If the cost to repurchase the Units is less than the redemption proceeds, the difference will belong to the Fund. We will pay any shortfall to the Fund, but we may collect such amount, together with the charges and expenses incurred, with interest, from the dealer who placed the redemption request. Your dealer has the right to collect these amounts from you.

Each Target Click Fund has the right to redeem your Units if the book value of your investment in that Fund is less than $500. You may be notified that the book value of your Units in a Target Click Fund is less than $500 and given 30 days to make an additional investment to increase your investment in the Fund to $500 or more before the redemption is processed.

We may suspend the right to redeem Units of a Fund or postpone the date of payment upon redemption:

- during any period when normal trading is suspended on any exchange on which securities or specified derivatives are listed which represent more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative, or
- with the prior permission of the Canadian securities regulatory authorities.

During any period of suspension there will be no calculation of NAV and no Units will be issued, switched or redeemed by the Fund. The calculation of the NAV per unit will resume when trading resumes on the exchange or with the permission of the Canadian securities regulatory authorities.

If the right to redeem Units of a Fund is suspended and you make a redemption request during that period, you may either withdraw your redemption request prior to the end of the suspension period or your Units will be redeemed by the Fund in accordance with the redemption request at the NAV first calculated following the end of the suspension period.

We reserve the right to cause a Fund to redeem the Securities held by you at a price equal to the net asset value per Security on the effective date of such redemption if we believe it is in the best interests of the Fund to do so.

Calculating Redemption Fees

If you purchased Low Load Securities or DSC Securities prior to May 31, 2022, you may have to pay a redemption fee when you redeem your Units. The redemption fee is based on the date and original purchase price of your Units. In certain circumstances (for example, redemption on death of a securityholder or transfer to the beneficiaries of a securityholder following his or her death) and with documentation satisfactory to us, we may waive or reimburse, in our discretion, the applicable redemption fee, or a portion thereof.

As a result of regulatory changes, mutual funds are no longer allowed to offer sales charge options that include a deferred sales charge component, which includes the Low Load Option. As a result, effective June 1, 2022, the Manager no longer offers any securities under the Deferred Sales Charge Option or the Low Load Option. If you purchased Series A Units of the Target Click Funds under the Deferred Sales Charge Option or the Low Load Option prior to June 1, 2022, the redemption fee schedules shown in the table "Fees and Expenses Payable Directly By You" on page 25 will continue to apply as described.

Beginning June 1, 2022, DSC Securities and Low Load Securities with redemption schedules that have expired will automatically be switched to Front End Securities with a 0% sales charge.

Low Load Option

The redemption fees payable for redeeming Low Load Securities are shown under "*Fees and Expenses*" on page 24. The fees decline over time. No redemption fee will be payable by you for switching:

- your investment to another IA Clarington Fund purchased under the Low Load Option; or
- Units received through the reinvestment of distributions.

Deferred Sales Charge Option

The redemption fees payable for redeeming DSC Securities are shown under "*Fees and Expenses*" on page 24. The fees decline over time. No redemption fee will be payable by you for:

- switching your investment to another IA Clarington Fund purchased under the Deferred Sales Charge Option,
- Units received through the reinvestment of distributions or
- redemptions in a calendar year that do not exceed the "Free Redemption Amount".

The "Free Redemption Amount" is equal to:

- 10% of the number of eligible DSC Securities held by you at December 31 of the previous year, plus
- 10% of the number of eligible DSC Securities you have purchased during the calendar year on or prior to the date of redemption, less
- the number of Units that would have been issued for any distributions received in cash that are not reinvested in additional Units; less
- the number of Units previously redeemed by you during the calendar year.

Any unused portion of the Free Redemption Amount cannot be carried forward to future years. If you switch your Units of one Fund for Securities of another IA Clarington Fund, any Free Redemption Amount attributable to those Units exchanged will be transferred on a proportionate basis.

Optional Services

Pre-Authorized Chequing Plan for the Target Click Funds

As a result of regulatory changes, effective May 31, 2022, if you have an active PAC Plan, established prior to November 3, 2012, purchasing securities of the Funds under the Deferred Sales Charge Option or the Low Load Option, any further purchases will be made using a 0% commission Front End Option for the same Fund unless you or you advisor provide us with different instructions prior to that date or prior to any subsequent purchases.

Our PAC Plan allows you to make periodic investments in the Target Click Funds. You may invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. A PAC Plan allows you to:

- make regular investments of at least $50 each,
- have the payments drawn directly from your bank account,
- change the amount you invest at any time, and
- change the frequency of your investments, or cancel the arrangements, at any time.

However, a PAC Plan cannot invest in Low Load Securities of a Target Click Fund during the last three years prior to the scheduled Maturity Date of the Target Click Fund and it cannot invest in DSC Securities of a Fund during the last seven years prior to the scheduled Maturity Date of the Target Click Fund. If your PAC Plan was established after November 2, 2012, Series A Units of IA Clarington Target Click 2025 Fund and IA Clarington Target Click 2030 Fund are only available for purchase under the Front End Option. On or prior to the Maturity Date of a Target Click Fund, you must instruct us to invest your PAC Plan in another IA Clarington Fund, or your PAC Plan for that Target Click Fund will terminate.

When you enroll in a PAC Plan, your dealer will send you the current Fund Facts for the series of the Target Click Funds in which you are investing. You will not be sent a copy of any amended Fund Facts unless you request that they be sent to you at the time you enroll in a PAC Plan or subsequently request them from your dealer. You can obtain copies of these documents:

- by calling us toll free at **1-800-530-0204** or sending us an email at **funds@iaclarington.com,**
- from our website at **www.iaclarington.com**,
- from your dealer, or
- from the SEDAR website at **www.sedar.com**.

You may exercise your statutory right to withdraw from the initial purchase under the PAC Plan. This right does not apply in respect of any subsequent purchases under the plan, but you continue to have all other statutory rights under securities law, including rights arising from any misrepresentations that may have been made, irrespective of whether you request or receive a copy of the renewal prospectus. See "*What Are Your Legal Rights*" on page 31.

Systematic Withdrawal Plan for the Target Click Funds

You can set up a systematic withdrawal program to receive payments from your investments. Our plan allows you to make periodic withdrawals of at least $100. However, any withdrawals made prior to the Maturity Date of a Target Click Fund will constitute a redemption and, therefore, you will not be entitled to receive the Guaranteed Value in respect of any Units so redeemed.

You can receive payments weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually.

We will automatically redeem enough Units to make the payments to you. There is no charge for this service, other than any applicable redemption fees. You may cancel the plan at any time.

If your regular withdrawals are greater than the net earnings of your Target Click Fund, you will eventually use up your original investment.

Systematic Switch Plan for the Target Click Funds

You can set up a Systematic Plan for automated switches between Target Click Funds or from a Target Click Fund to another IA Clarington Fund. Subject to our switch rules, you may switch from one Fund to another IA Clarington Fund within the same account or from one Fund to the same or another IA Clarington Fund between accounts. If your Systematic Plan was established after November 2, 2012, Series A Units of IA Clarington Target Click 2025 Fund and IA Clarington Target Click 2030 Fund are only available for purchase under the Front End Option. You may select the frequency of your switches and may cancel the arrangements at any time. You may not switch between securities bought in Canadian dollars and securities bought in U.S. dollars and vice versa. A redemption fee may apply if you are switching from Low Load Securities to DSC Securities to Front End Securities. A redemption fee may apply if you are switching from Low Load Securities to DSC Securities to Front End Securities. There may be tax consequences to switches. Please see "*Switching Units of the Funds*" on page 14 for more details on switching.

Redirected Distributions

Unless you elect to receive cash distributions from the Funds, distributions paid by a Fund are automatically reinvested in additional Units of the Fund. If you elect to receive cash, you may also direct us to invest your cash distributions from one Fund in Securities of another IA Clarington Fund.

Registered Plans

We can set up a:

- registered education savings plan (RESP),
- registered retirement savings plan (RRSP),
- locked-in retirement account (LIRA) or locked-in retirement savings plan (LRSP),
- prescribed retirement income fund (PRIF),
- registered retirement income fund (RRIF),
- life income fund (LIF) or locked-in retirement income fund (LRIF),
- tax-free savings account (TFSA)
- restricted life income fund (RLIF), and/or
- restricted locked-in savings plan (RLSP)

for you, or you can purchase the Target Click Funds for your self-directed registered plan. We encourage you to consult your investment or tax advisor about the tax implications of registered plans. The iA Clarington RRSP and RRIF have each been accepted as a qualifying recognized overseas pension scheme for the United Kingdom for income tax purposes. There are no administration fees for any of these plans. The minimum initial investment in any iA Clarington registered plan is $500.00.

The GEEF is not eligible for registered plans.

Fees and Expenses

The following table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will reduce the value of your investment in a Fund. Unitholder approval is not required to effect a change to the basis of the calculation of a fee or expense that is charged to a Fund or its unitholders by an arm's length party that could result in an increase in charges to a Fund or its unitholders. However, any such change will only be made if unitholders of a Fund are given at least 60 days' written notice before the change takes effect. We may, at any time, waive these fees and expenses at our discretion.

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management Fees

Each Target Click Fund's management fee, calculated as an annual percentage of NAV and paid monthly, differs among series of Units. In addition, the management fee of each series reduces over time based on the remaining years to the scheduled Maturity Date of the Target Click Fund. This reduction in the management fee is based on the fact that each Target Click Fund's Active Component of its portfolio will decrease over time. The Manager may waive a portion of the management fees of any Fund in order to ensure that the fees do not exceed the yield on a Fund's investments. Management fees are subject to applicable taxes.

	Remaining Years to Maturity		
	15 – 6	**5 – 1**	**1 – 0**
Series A	**2.10%**	**1.65%**	**1.00%**
Series F	**1.10%**	**0.90%**	**0.60%**

The Target Click Funds will invest in the Underlying Fund. There are fees and expenses payable by the Underlying Fund in addition to the fees and expenses payable by these Funds. In order to avoid duplication of management fees, the Target Click Funds will not be charged a management fee in respect of the Units of the Underlying Fund held by the Target Click Funds. In addition, the Target Click Funds will not pay sales charges or redemption fees with respect to the purchase or redemption by them of Units of the Underlying Fund.

The GEEF does not pay us a management fee. Instead, investment management fees are paid by the investor. Because the Target Click Funds are the investors in the GEEF and we manage the GEEF as well as the Target Click Funds, no management fee is payable by the Target Click Funds.

Management Fee Reductions

We may reduce a portion of the management fees for certain investors who purchase Units of a Target Click Fund, who pay or incur distribution or other expenses normally paid by a Fund or iA Clarington or to accommodate other special situations, such as investments by pension funds, insurers or other institutional investors. If we reduce a portion of the management fee, the Target Click Fund pays an amount equal to the reduction as a special distribution to the investor (a "management fee distribution"). The management fee distribution is reinvested in additional Units of a Target Click Fund. We may, in our sole discretion, increase, decrease or cease to make any management fee reduction at any time. For additional information

	on reduced management fees, see "***Management Fee Distributions***" on page 25.
Operating Expenses	We pay the Operating Expenses of the Target Click Funds, in exchange for the payment by the Target Click Funds of a fixed rate administration fee, referred to as "Administration Fee" to us with respect to each series of the Funds. Administration Fees are subject to applicable taxes. The Administration Fee paid to us by the Target Click Funds in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that we incur for the series. The Operating Expenses incurred by us include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, fund facts and continuous disclosure materials, legal fees, investor communication costs and regulatory filing fees. We are not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. The "Fund Costs", which are payable by the Target Click Funds, are fees, costs and expenses associated with all taxes, borrowing and interest, directors' fees of iA Clarington, unitholder meeting fees, each independent review committee or other advisory committee, compliance with any governmental and regulatory requirements imposed (including relating to the Operating Expenses), and any new type of costs, expenses or fees, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of June 20, 2013. Except as described below, each Series of the Target Click Funds is responsible for its proportionate share of common Fund Costs in addition to the costs that it alone incurs." The Manager may, in some years and in certain cases, absorb a portion of a series' Administration Fee or Fund Costs. The decision to absorb the Administration Fee or Fund Costs, or a portion thereof, is reviewed annually and determined at the discretion of us, without notice to Securityholders. 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 Funds (calculated as an annual percentage of NAV and paid monthly). The rate of the annual Administration Fee for each series is set out below. **Fund Name** / **Fixed Administration Fees** IA Clarington Target Click 2025 Fund, A — 0.16% IA Clarington Target Click 2030 Fund, A — 0.15% IA Clarington Target Click 2025 Fund, F — 0.10% IA Clarington Target Click 2030 Fund, F — 0.11% The GEEF pays all expenses needed to operate and carry on its business. These expenses include accounting, audit, legal, transfer agent and custodial fees, taxes and brokerage commissions, operating and administrative fees, costs and expenses, expenses for the issue and redemption of units, costs of securityholder reports and prospectuses, the fees and expenses of the

Fund Name	Fixed Administration Fees
IA Clarington Target Click 2025 Fund, A	0.16%
IA Clarington Target Click 2030 Fund, A	0.15%
IA Clarington Target Click 2025 Fund, F	0.10%
IA Clarington Target Click 2030 Fund, F	0.11%

	independent review committee and other expenses. **Independent Review Committee** The expenses of the Funds’ IRC include the compensation payable to the members of the committee and the expenses incurred by the IRC in the course of its affairs, including insurance, travel costs and the cost of outside advisors. In 2022, each member of the committee will be paid an annual retainer of $31,000 and the chair will be paid an additional $8,400. In addition, each IRC member is entitled to a payment of $1,650 ($525 for a meeting with a single agenda item) for each meeting in excess of four scheduled meetings. The compensation is allocated among all of the IA Clarington Funds for which the IRC acts. The committee may change its compensation from time to time as it sees fit.	
FEES AND EXPENSES PAYABLE DIRECTLY BY YOU		
The tables below list the fees and expenses that you may have to pay directly if you invest in the Funds.		
Sales Charges	Front End Option	Up to 5% of the total amount of Front End Securities purchased (or 5.26% of the net amount invested), negotiable with your dealer. Only Series A Units are sold under this purchase option.
	No sales charges or fees are payable for investing in the GEEF.	
Dealer Advisor Fee	Investors in Series F Units may pay a dealer advisor fee to their dealer. This dealer advisor fee is determined between the investor and the dealer. We may have an arrangement with your dealer to collect the dealer advisor fee from you on behalf of your dealer, by redeeming (without charges) a sufficient number of Series F Units from your account on a monthly basis. Where we collect a dealer advisor fee, the dealer advisor fee must not exceed 1.50% annually of the value of the net assets of your Series F Units. The dealer advisor fee is subject to applicable provincial and federal taxes and is in addition to any other fees that are separately negotiated with and directly payable to us. Please speak with your dealer about this option and whether it’s available. This option is not available with order execution only dealers, such as discount brokers. Series F Units pay an Administration Fee and incur Fund Costs. Please see “*Fees and Expenses Payable by the Funds*” for details. Series F Units are designed for investors who participate in programs that charge fees directly to the investor, such as ongoing investment advice or to a discount broker, and to whom we do not pay commissions. Fees in connection with these types of programs are negotiated between you and your representative and relate to on-going financial advice or between you and your discount broker. These fees will be set out in an agreement between you and your dealer.	
Switch Fees	For all switches, up to 2% of the NAV of the Units switched, as negotiated with your dealer. A short-term trading fee may also be payable. See “*Short-Term Trading*” on page 16.	

Redemption Fees

Target Click Funds:

Front End Option	None. A short-term trading fee may be charged. See "*Short-Term Trading*" below.
Low Load Option[1]	The redemption fee is based on the original purchase price of Low Load Securities as follows:

If redeemed during:	
Year 1	3.00%
Year 2	2.50%
Year 3	2.25%
After Year 3	Nil

A short-term trading fee may also be charged. See "*Short-Term Trading*" below. Only Series A Units are sold under this purchase option.

If you purchased Series A Units under this purchase option prior to May 31, 2022, the redemption fees shown above will continue to apply as described.

Deferred Sales Charge Option	You will be charged a redemption fee based on the original purchase price of DSC Securities as follows:

If redeemed during:	You pay:
Year 1	5.75%
Year 2	5.50%
Year 3	5.00%
Year 4	4.50%
Year 5	4.00%
Year 6	3.50%
Year 7	2.00%
After year 7	0%

A short-term trading fee may also be charged. See "*Short-Term Trading*" below. Only Series A Units are sold under this purchase option.

If you purchased Series A Units under this purchase option prior to May 31, 2022, the redemption fees shown above will continue to apply as described.

(1) Units purchased under the Low Load Option prior to the date of this Simplified Prospectus will be subject to the redemption fee schedule in effect at the time of the purchase of those Units.

GEEF:	No redemption fees are charged.

Short-Term Trading

The Funds may charge a short-term trading fee of up to 2% of the value of the Units redeemed or switched within 30 days of purchase. We monitor trading activity for excessive trading. If such activity is identified within 90 days of purchase, the Funds may charge a short-term trading fee of up to 2% of the value of the Units redeemed or switched. This fee will only be applied if we determine that the pattern of the short-term trades is detrimental to the applicable Fund. We may waive this fee at our discretion in special circumstances. Please see "*Short-Term Trading*" on page 16.

GEEF Investment Management Fee	Investment management fees for the GEEF are negotiated and paid directly by the investor or its agent, not by the fund, and will not exceed 4% of the net assets of the GEEF per annum.
Registered Savings Plans	No annual administration fee.
NSF Fee	We may levy a fee of $50 per NSF cheque.
Systematic Plans	No annual administration fee. If applicable, redemption fees may apply.
Courier/Wire Charges	If you request courier delivery or wire order of your redemption proceeds, you may be charged the costs of such services.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you, prior to May 31, 2022, if you made an investment of $1,000 in a Target Click Fund and if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Front End Option[1]	Up to $50	Nil	Nil	Nil	Nil
Deferred Sales Charge Option[2, 3]	Nil	$57.50	$50	$40	Nil
No Load Option[3]	N/A	N/A	N/A	N/A	N/A
Low Load Option[3]	Nil	$30	$22.50	Nil	Nil

1. There are no sales charges to purchase Series F Units. However, Series F investors pay a separate fee to their dealer.

2. Redemption charges only apply if you redeem your Units in a particular year. Redemption charges are shown under "*Fees and Expenses*" above.

3. Units of the Funds are not offered under a "no load option". However, there are no redemption fees if DSC Securities are not redeemed within seven years of purchase or if Low Load Units are not redeemed within three years of purchase.

No sales charges or fees are payable for investing in the GEEF.

Management Fee Distributions

To encourage large investments in certain IA Clarington Funds or to accommodate special situations, we may reduce the management fees we charge. The reduction is usually based on the size of your investments in the IA Clarington Funds, with the exception of investments in IA Clarington Money Market Fund and the Funds as well as Series I, O, P and V. Investments in these IA Clarington Funds are not included in the calculation of your investments in the IA Clarington Funds for this purpose and do not qualify for a reduction in management fees. You should refer to the simplified prospectus of the other IA Clarington Funds for more details.

If your investments qualify, we will calculate the reduction according to the terms set out in the simplified prospectus of the other IA Clarington Funds. If we reduce our usual management fee for a Fund, the Fund will pay you an amount equal to the reduction in the form of a special distribution, which is called a management fee distribution.

We calculate management fee reductions on each calendar day. Generally, the amount of the reduction will be reinvested in additional securities of the applicable Fund on the last business day of the applicable month.

Any management fee reduction is in the sole and absolute discretion of the Manager. At all times, we are entitled to charge a Fund or the investor, as applicable, the maximum rate of management fee as set out in the simplified prospectus for the Fund. We may cancel or reduce the rate of any management fee reductions at any time.

Management fee distributions are paid first out of net income and net realized capital gains and then out of capital. See "**Income Tax Considerations**" on page 28 for information on the tax consequences of management fee distributions.

Dealer Compensation

Series A Units of IA Clarington Target Click 2025 Fund and IA Clarington Target Click 2030 Fund are only available under the Front End Option, with the exception of purchases under a PAC Plan or a Systematic Plan established prior to November 3, 2012 and is a switch from a Low Load Securities or DSC Securities of another IA Clarington Target Click Fund. This exception will terminate on May 31, 2022.

Sales Commissions

Front End Option

You negotiate a commission with your dealer of up to 5% (or 5.26% of the net amount invested) on the amount that you invest ($50 per $1,000 investment) in Series A Units of the Target Click Funds. These charges are negotiable with your dealer.

Switching

On a switch, you may be required to pay up to 2% of the NAV of the Units switched. This fee is negotiable with your dealer.

No sales commissions are payable by an investor to the dealer in connection with an investment in Units of the GEEF.

Trailer Fees

As a result of regulatory changes, effective June 1, 2022, mutual funds will no longer be authorized to pay any form of trailing commission when securities are bought or held in an order execution only account which includes discount brokers and other dealers that do not make a suitability determination. If you are using a discount broker account to buy or hold securities of the Funds, changes will be made to your accounts, or to the securities you are holding, including a reclassification, to ensure compliance with the new rule prior to June 1, 2022. We will work with your discount broker to ensure that no additional fees are paid by you in order to effect these reclassifications as a result of the regulatory change.

We expect that your discount broker will make a non-trailing commission-paying series of the Funds available to you prior to June 1, 2022 for any additional purchases.

We pay your dealer (excluding discount brokers) a trailer fee relating to your investment in Series A Units of the IA Clarington Target Click Funds which is calculated as a percentage of the daily market value of those Units held by your dealer's clients. Effective on or about July 1, 2022, we will no longer pay a trailer fee to your dealer in respect of Series A Units of IA Clarington Target Click 2025 Fund.

Like the management fees, the trailer fees decrease over the term of each Fund as a greater portion of the Fund's portfolio is invested in the Passive Component. The trailer fee will change, and may increase, if you switch from one purchase option to another. The trailer fee is paid out of management fees that are earned by iA Clarington. The IA Clarington Target Click Funds are closed to new investors. Investors who currently hold Units of the Funds may purchase additional Units. Series A Units of IA Clarington Target Click 2025 Fund and IA Clarington Target Click 2030 Fund are only available under the Front End Option, with the exception of purchases under a PAC Plan or a Systematic Plan established prior to November 3, 2012, or is from Low Load Securities or DSC Securities of another IA Clarington Target Click Fund.

Effective May 31, 2022, Securities of the Funds will no longer be available for purchase by existing investors in a PAC Plan established before November 3, 2012 under the Low Load Option or Deferred Sales Charge Option.

Trailer Fees for IA Clarington Target Click 2025 Fund and IA Clarington Target Click 2030 Fund - Remaining Years to Maturity*		
	6+	**5 – 0**
Front End Option	**1.00%**	**0.50%**
Low Load Option	**0.50%**	**0.25%**
Deferred Sales Charge Option	**0.50%**	**0.25%**

*The trailer fee rate will change at the start of the first trailer fee payment period after the date shown above.

For Units of a Target Click Fund purchased under the Low Load Option or the Deferred Sales Charge Option, prior to May 31, 2022, upon expiry of the redemption fee schedule applicable to those Units, the trailer fee rate will increase to the trailer fee rate applicable to Units of the same Fund purchased under the Front End Option. These trailer fee rates will apply to all Series A Units of the Target Click Funds, except in the case of IA Clarington Target Click 2025 Fund (which will not charge trailer fees effective July 1, 2022), irrespective of the date of purchase of those Units.

No trailer fees are payable to dealers in connection with an investment in Units of the GEEF.

Dealer Advisor Fee

Investors in Series F Units may pay a dealer advisor fee to their dealer. This dealer advisor fee is determined between the investor and the dealer. We may have an arrangement with your dealer to collect the dealer advisor fee from you on behalf of your dealer, by redeeming (without charges) a sufficient number of Series F Units from your account on a monthly basis. Where we collect a dealer advisor fee, the dealer advisor fee must not exceed 1.50% annually of the value of the net assets of the Series F Units, as applicable, in your account. The dealer advisor fee is subject to applicable provincial and federal taxes and is in addition to any other fees payable to us. Please speak with your dealer about this option and whether it’s available.

Other Dealer Compensation

We may assist dealers with marketing and educational programs by paying a portion of the cost of such programs. We may also provide promotional items of minimal value to representatives of dealers. These activities are in compliance with applicable laws and regulations and any costs incurred by them will be paid by us and not the Funds.

Equity Interests

iA Clarington is a subsidiary of iAIFS and an indirect wholly-owned subsidiary of iAFC. iAFC is a public company listed on the Toronto Stock Exchange under the ticker symbols “IAG” (common shares) and

"IAF" (preferred shares). iAIFS owns, directly or indirectly, 100% of Investia Financial Services Inc., a registered mutual fund dealer, and 100% of iA Private Wealth Inc. (formerly Industrial Alliance Securities Inc.), which is a registered investment dealer.

Income Tax Considerations

This summary is based on the current provisions of the Tax Act, the regulations thereunder ("**Regulations**"), specific proposals to amend the Tax Act and Regulations publicly announced by the Minister of Finance (Canada) prior to the date of this Simplified Prospectus and the administrative practices and assessing policies of Canada Revenue Agency ("**CRA**"). This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

The following summarizes fairly the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of units of the Funds. It applies to an individual investor (other than a trust), who, for the purposes of the Tax Act is resident in Canada, deals at arm's length and is not affiliated with the Funds and holds the units as capital property. Such investors are not eligible to purchase or hold units of the GEEF.

This is a general summary and is not intended to be advice to any investor. You should seek independent advice about the income tax consequences of investing in units of the Funds, based on your own circumstances.

Each of the Target Click Funds currently qualifies and is expected to continue to qualify at all material times, as a mutual fund trust under the Tax Act. This summary assumes that each Target Click Fund will, at all material times, qualify as a mutual fund trust under the Tax Act.

This summary assumes that each Target Click Fund has elected under subsection 39(4) of the Tax Act to have all gains and losses on disposition of "Canadian securities" taxed as capital gains and losses.

Income Tax Considerations for the Funds

In each taxation year, the Funds are subject to tax under Part I of the Tax Act on the amount of their income for tax purposes for the taxation year, including net taxable capital gains, less the portion thereof that is paid or payable to unitholders. The Manager will ensure that each Fund distributes to unitholders in each calendar year enough of its net income and net realized capital gains so that it should not be liable for tax under Part I of the Tax Act for any taxation year. Generally, gains and losses from the use of derivative securities and short sales will be realized on income account rather than on capital account; however gains realized on covered call options will be capital gains. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets, then the gains and losses from these derivatives are capital gains or capital losses. In certain circumstances, losses realized by the Funds may be suspended or restricted and, as a result, would be unavailable to shelter capital gains or income.

The GEEF is subject to alternative minimum tax ("**AMT**") as it does not currently qualify as a mutual fund trust. However, as all, or substantially all, of the income and gains of the GEEF will be ordinary income rather than capital gains, the GEEF is not expected to incur AMT.

The zero-coupon securities in which the Target Click Funds will invest will include federal and provincial government bonds from which the interest coupons have been stripped ("**Strip Bonds**"). Strip Bonds and certain other zero-coupon securities are "prescribed debt obligations" under the Tax Act. A Fund will generally be required to include in income notional interest accrued on Strip Bonds and other prescribed debt obligations from the date of purchase, notwithstanding that there is no entitlement to receive any interest from the issuer of the Strip Bond. The amount of notional interest is calculated in accordance with the Regulations. Generally, the amount of notional interest that will be deemed to accrue each year on a

Strip Bond is determined by using the interest rate which, when applied to the payments that the Target Click Fund is entitled to receive on the maturity of the Strip Bond, will produce the present value for the payment under the Strip Bond equal to the cost of the particular Strip Bond, as the case may be. This interest rate is then applied to the present value of the payment that Target Click Fund is entitled to receive under the Strip Bond and the amount so determined is the amount to be accrued by the Target Click Fund as the interest on the particular Strip Bond.

The character for tax purposes of any amounts received pursuant to the Guarantee is uncertain. It is possible that any amounts received by the Target Click Funds under the Guarantee would be taxable as capital gains; however, there can be no assurance in this regard. It is possible that the CRA would take the position that such amounts should be taxed on income account.

All of a Fund's deductible expenses, including expenses common to all series of the Fund and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

Income Tax Considerations for Investors

Income is earned on Units of a Fund:

- when the Fund pays a distribution out of net income (which may include management fee distributions) or net realized capital gains, and
- when Units of a Fund are redeemed and a capital gain is realized.

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a Target Click Fund in the year (which may include management fee distributions), even though such amounts may have been reinvested in additional units. Unitholders may be taxable on undistributed income and realized capital gains and accrued but unrealized capital gains that are in a Target Click Fund at the time the units are purchased.

Provided that appropriate designations are made by the Target Click Funds, the amount, if any, of foreign source income and net taxable capital gains of the Funds that are paid or payable to unitholders (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income and taxable capital gains of the unitholders. However, most of the distributions from the Target Click Funds are expected to consist of ordinary income. Foreign source income received by the Target Click Funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of income under the Tax Act. To the extent that the Target Click Funds so designate in accordance with the Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders. The Target Click Funds may, instead of making such a designation, deduct the taxes so withheld.

Adjusted Cost Base

The adjusted cost base, referred to as the "ACB", of Units is an important concept for income tax considerations. This term is used throughout this summary and can be calculated, for a particular series of a Fund, according to the following formula in most situations:

Calculation of ACB

- The amount of the initial investment, including any sales charges paid to the dealer, plus
- additional investments, including sales charges paid to the dealer, plus
- reinvested distributions or (including management fee distributions), less

- the portion of the distribution that is a return of capital, less
- the ACB of any previous redemptions and/or dispositions, equals
- the aggregate ACB of the unitholders Units of a Fund.

Distributions

To the extent that distributions (including management fee distributions) to a unitholder by a Target Click Fund in any year exceed that unitholder's share of the net income and net realized capital gains of that Fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will generally be a return of capital and will not be taxable to the unitholder but will reduce the ACB (adjusted cost base) of the unitholder's units.

The NAV of a Unit of a Fund may include income and/or capital gains that it has earned and/or realized but not yet distributed. If a unitholder invests in a series of units of a Fund before a distribution date for that series, that unitholder will have to pay tax on any distributions paid received on those units. However, the amount of the distribution reinvested in additional units will be added to the unitholder's ACB. This may be particularly significant if units are purchased later in the year.

Redeeming Units

Upon the redemption or other disposition or deemed disposition by a unitholder of units of a Target Click Fund (including pursuant to a switch of units for securities of another IA Clarington Fund and a deemed disposition on death), a capital gain (or capital loss) will be realized by the unitholder to the extent that the proceeds of disposition, net of any costs of disposition, exceed (or are exceeded by) the unitholder's ACB (adjusted cost base) of the units immediately before the disposition. A redesignation of units of one series of a Target Click Fund into units of another series of the same Fund will not, in itself result in a disposition for tax purposes.

Generally, one-half of a capital gain (or capital loss) is included in determining a unitholder's taxable capital gain (or allowable capital loss). Capital gains and dividends from Canadian corporations may give rise to a liability for alternative minimum tax under the Tax Act.

Switching Between Funds and Series

For tax purposes, switching Units of a Fund for Securities of another IA Clarington Fund is considered to be the same as redeeming the Units for cash, even though you actually reinvested the money in Securities of another IA Clarington Fund. The same tax rules apply for this type of switching as for redeeming your Units. However, switching Units of one series for Units of another series of the same Fund is not a disposition for tax purposes and no capital gain (or loss) will be realized. The cost of the Units received on a switch between series of a Fund will be equal to the aggregate adjusted cost base of the Units that were switched.

Registered Plans

Provided that the Target Click Funds qualify as mutual fund trusts under the Tax Act effective at all times, units of the Funds will be "qualified investments" under the Tax Act for Registered Plans. Units of the GEEF are not qualified investments for Registered Plans.

If you hold Units of the Target Click Funds in an RRSP, RRIF or other registered plan, you generally pay no tax on income earned from, or capital gains realized on the disposition of, those Units as long as they remain in the registered plan. However, withdrawals from such registered plans (other than withdrawals from a TFSA or a return of contributions from an RESP) will generally be subject to tax. Annuitants of RRSPs and RRIFs, holders of TFSAs, registered disability savings plans and subscribers of RESPs should consult with their tax advisors as to whether Units of the Target Click Funds would be prohibited investments under the Tax Act in their particular circumstances.

Buying Securities Late in the Year

The NAV of a Unit of a Fund may include income and/or capital gains that the Fund has accrued, earned or realized but not yet distributed. You will be taxable on distributions of a Fund's income and capital gains even if that income and capital gains is attributable to a time before you purchased Units. This may be significant if you purchase Units late in the year, or on or before the date a distribution will be paid.

Funds with a High Portfolio Turnover Rate

The higher a Fund's portfolio turnover rate, the greater the likelihood the Fund will incur capital gains or losses. In the event a Fund realizes capital gains, the gains will, in most cases, be distributed to you and must be included in computing your income for tax purposes for that year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Enhanced Tax Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "**IGA**") and related Canadian legislation, the Funds and/or registered dealers are required to report certain information (including certain financial information) with respect to Securityholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. persons" as defined under the IGA (excluding Registered Plans), to the CRA. It is expected that the CRA will then provide the information to the U.S. Internal Revenue Service.

In addition to meeting the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS**"), the Funds and/or registered dealers are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to Securityholders in the Funds who are residents in a country outside of Canada and the U.S. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

What Are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Fund Facts or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Additional Information

Guarantee for the Target Click Funds

iAIFS has provided the Guarantee to the Target Click Funds. The Guarantee may be terminated by iAIFS only if the Portfolio Manager, or another affiliate of, or entity acceptable to, iAIFS, ceases to be the portfolio manager of the Target Click Funds. However, under the terms of the investment advisory agreement, if the Portfolio Manager gives notice of termination of that agreement, it is required to use all reasonable efforts to either find a suitable replacement guarantor or cause iAIFS to confirm in writing that it will continue to provide the Guarantee. If iAIFS gives notice of its intention to terminate the Guarantee, the Manager expects that it will either find an acceptable replacement guarantor or the Maturity Date of the Target Click Funds will be accelerated prior to the termination of the existing Guarantee.

It is also possible that, notwithstanding the AA- credit rating by Standard & Poor's of iAIFS as of June 1, 2022 the financial position of iAIFS could deteriorate, resulting in it being unable to satisfy its obligations under the Guarantee. No entity or person, including iA Clarington, is obligated to make up any shortfall in the event that iAIFS defaults on its obligations and the Target Click Fund's assets are insufficient to pay out the Guaranteed Value on the scheduled Maturity Date. Further information concerning iAIFS is available free of charge on its Internet site at **www.ia.ca**.

Guaranteed Value for the Target Click Funds

iAIFS has provided a guarantee to the Target Click Funds that, on the Maturity Date of each Target Click Fund, the Target Click Fund will have sufficient assets to pay to investors an amount for each outstanding unit equal to the greatest of the following three values: (i) $10.00, (ii) the highest month-end series NAV per unit during the period from the start date of the Target Click Fund until the Maturity Date of the Target Click Fund, and (iii) the series NAV per unit on the Maturity Date of the Target Click Fund. We call this amount the "Guaranteed Value". The initial Guaranteed Value of each series of Units of each Target Click Fund is $10.00 per unit, being the NAV per unit of each series on the start date of the Target Click Fund. On the last business day of each calendar month during the term of each Target Click Fund, we compare the then current Guaranteed Value with the series NAV per unit calculated on that day. If this series NAV per unit is higher than the current Guaranteed Value for that series of Units, the Guaranteed Value will be increased to equal the higher series NAV per unit. In effect, the Guaranteed Value is "clicked up" each time the month-end series NAV per unit is higher than the current Guaranteed Value. In no event will the Guaranteed Value be decreased, regardless of any subsequent decrease in the series NAV per unit. On the Maturity Date, the then current Guaranteed Value is compared with the series NAV per unit on the Maturity Date and, if applicable, is clicked up to the higher of these two values. The Guaranteed Value is the same for each investor in the same series of Units of a Target Click Fund, regardless of when during the term of the Target Click Fund the investor purchased his or her Units.

A separate Guaranteed Value will be calculated for each series of Units of a Target Click Fund. If you hold your Units until the scheduled Maturity Date of a Target Click Fund and redeem them on the Maturity Date, then, as a result of the Guarantee, you will receive the Guaranteed Value for each redeemed unit on the Target Click Fund's Maturity Date. All Units outstanding on the scheduled Maturity Date of a Target Click Fund that are not redeemed will be automatically switched to Series A or Series F Units of IA Clarington Money Market Fund, as applicable, under the applicable purchase option based on the Guaranteed Value. No sales charges or switch fees will be payable in respect of this switch. The switch will be treated like a redemption for tax purposes. Please see "**Income Tax Considerations**" on page 28 for a discussion of the tax consequences of a redemption of Units.

If, for any reason, the Guarantee is not in effect on the Maturity Date, the above redemptions and switches will be based on the applicable series NAV per unit on the Maturity Date.

The Maturity Date of a Target Click Fund may be accelerated to a date prior to the scheduled Maturity Date if the Manager determines that the Fund's asset size is not economically viable, if the Portfolio Manager resigns or is terminated and the Manager determines that a replacement portfolio manager and/or guarantor will not be appointed or if the Manager determines that it is in the best interests of investors to accelerate the Maturity Date of the Fund. The Maturity Date of a Target Click Fund will be accelerated if all of the assets of the Fund are allocated to the passive component of the Fund. On acceleration, as a result of the Guarantee, investors will be entitled to receive the Accelerated Guaranteed Value for each unit of the Target Click Fund then held. Because the Accelerated Guaranteed Value is based on a net present value calculation that takes into account the time value of money, the amount investors receive could be less than $10.00 per unit (the series NAV per unit on the start date of the Fund).

Investors who redeem their units on the accelerated Maturity Date will receive the Accelerated Guaranteed Value per unit, less any redemption or other charges that apply to Low Load Securities and DSC Securities of the Target Click Fund.

All units that are not redeemed on the accelerated Maturity Date of a Target Click Fund will be automatically switched to Series A or Series F Units of IA Clarington Money Market Fund, as applicable, under the applicable purchase option based on the Accelerated Guaranteed Value. The Low Load Securities and DSC Securities of IA Clarington Money Market Fund will have the same remaining term of any applicable redemption fee schedule as the corresponding Series A units of the Target Click Fund. No sales charges or switch fees will be payable in respect of this switch. The switch will be treated like a redemption for tax purposes. Please see "**Income Tax Considerations**" on page 28 for a discussion of the tax consequences of a redemption of units.

Investors will receive at least 60 days' prior written notice of any accelerated Maturity Date of a Target Click Fund. If an accelerated Maturity Date is declared for a Target Click Fund, that Fund will be automatically closed to new purchases, subject to such rules relating to distributions and pre-authorized chequing plans as the Manager may determine.

If, for any reason, the Guarantee is not in effect on the accelerated Maturity Date, then the above redemptions and switches will be based on the applicable series NAV per unit on the accelerated Maturity Date.

Please see page 41 for details on the risks associated with the Guarantee.

Exemptions and Approvals

Derivatives Cover

The GEEF has obtained an exemption from NI 81-102 to permit it to use as cover, a right or obligation to put or sell an equivalent quantity of the underlying interest of the standardized future, forward or swap when:

- it opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or
- it enters into or maintains a swap position and during the periods when it is entitled to receive payments under the swap.

The GEEF may use as cover, an offsetting right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap (the "Offsetting Positions"), provided that it shall not open or maintain a long position in the aforementioned futures, forwards or swaps (for convenience, herein collectively called the "Fund's Futures Contracts"), unless the aggregate of the (i) cash cover (ii) margin on account for the Fund's Futures Contracts (iii) the market value of the Fund's Futures Contracts, and (iv) the market exposure represented by the Offsetting Positions held by the Fund is not less, on a daily mark-to-market basis, than the underlying market exposure of the Fund's Futures Contracts. Furthermore, the Fund may not write or purchase an option to cover the Fund's Futures Contracts if immediately after the purchase or writing of such option, more than 10 per cent of the net assets of the Fund, taken at market value at the time of the transaction, would be made up of options held by the Fund for purposes other than hedging or options used to cover the Fund's Futures Contracts.

Exchange Traded Funds

The GEEF has received exemptive relief from the Canadian securities regulatory authorities to permit it to invest in certain exchange traded funds which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely-quoted market index (the "**Leveraged ETFs**"), certain exchange-traded funds that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis ("**Gold ETFs**"), and certain exchange-traded funds that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis, by a multiple of 200% ("**Leveraged Gold ETFs**"). Investments in the Leveraged ETFs, Gold ETFs and Leveraged Gold ETFs (collectively, "**Underlying ETFs**") will be made only in accordance with the investment objectives of each Fund, and in no case will the aggregate investment in such ETFs surpass 10% of the Fund's net assets at the time of purchase. The GEEF will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/-200% of the corresponding daily performance of its underlying index. If the GEEF invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If a Fund engages in short-selling, that Fund will not short sell securities of the Underlying ETFs. In no case will a Fund enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Underlying ETFs and all securities sold short by the Fund. In addition, a Fund may not purchase an Underlying ETF, if immediately after the purchase, more than 10% of the net assets of the Fund, taken at market value at the time of purchase, would consist of, in aggregate, securities of the Underlying ETF. The GEEF may only invest in securities of Leveraged ETFs, Gold ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the United States. As per NI 81-102, the GEEF will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity (other than Gold), or (ii) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity (other than gold).

Fund Facts Delivery

The Target Click Funds are exempt from the requirement to deliver fund fact documents (and any amendment thereto) to investors that participate in a regular investment program as described under "*Optional Services - Pre-Authorized Chequing Plan for the Target Click Funds*" on page 19.

The Funds have also received exemptive relief from the Canadian securities regulatory authorities from the requirement to deliver fund fact documents to retail series investors when the investor is automatically switched to an Elite Series (as defined in the simplified prospectus of the other IA Clarington Funds). However, an investor may request, at no cost, to receive the most recently filed Fund Facts for the relevant series by calling us toll-fee at 1-800-530-0204, by emailing us at **funds@iaclarington.com** or by sending a request by mail to our address set out in the Fund Facts or Simplified Prospectus. Copies of the Fund Facts can also be obtained at **www.sedar.com** or at our website address at **www.iaclarington.com**. An investor will not have a statutory right to withdraw from an agreement of purchase and sale in respect of a purchase of Elite Series Securities made pursuant to the automatic switch, but he/she will continue to have a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into the Simplified Prospectus for the relevant series contains a misrepresentation, whether or not you request the Fund Facts.

Inter-Fund Trades

The Funds have obtained relief to permit inter-fund trades of exchange-traded securities between the Funds, managed by the Manager so long as those trades comply with certain conditions, including approval from the Funds' IRC. The Funds are permitted to use the "last sale price" of the security to fulfill the condition that the trade be conducted at the current market price of the security.

Each Fund has obtained a standing instruction from its IRC to engage in inter-fund trades of securities with other Funds, provided that each such trade meets the requirements set out in NI 81-107 applicable to such trades and other terms and conditions of the IRC. See the description of the Independent Review Committee on page 7.

Notice-and-Access

The Manager, on behalf of the Funds, has received exemptive relief from the Canadian securities regulators from the requirement to deliver an information circular in connection with a securityholder meeting. Instead, the Funds are allowed to deliver a "notice-and-access" document in connection with a notice-and-access procedure. The notice-and-access document provides basic information about the subject matter of the securityholder meeting, as well as instructions for how a securityholder can access the circular online or request delivery of the information circular.

Independent Review Committee Approvals

iA Clarington obtained the approval of the IRC to permit any Fund managed by a portfolio manager that is not an affiliate of iA Clarington to purchase and hold securities issued by parties related to iAIFS (each an "Issuer"), including securities of iAFC, which is the ultimate parent of the Manager, in accordance with NI 81-107 provided that:

(a) the investment decision is made by a portfolio manager that is not an affiliate of the Manager, in the exercise of its business judgment, and is not influenced by any considerations other than the best interests of the Fund and its unitholders;

(b) the Manager and the Issuer have not exerted any influence on the decision of the portfolio manager to purchase securities of the Issuer;

(c) the transaction complies with iA Clarington's policies and procedures;

(d) the purchase is made on an exchange on which the securities of the Issuer, are listed and traded; and

(e) no later than the time the Fund files its annual financial statements, the Manager files with the securities regulatory authority the report required by s. 6.2 of NI 81-107.

On February 24, 2015, the IRC approved a policy and a standing instruction which permits the Funds to transact an inter-fund trade with another Fund in accordance with NI 81-107 without prior approval of the IRC provided that:

(a) the bid and ask price of the security is readily available;

(b) the Fund receives no consideration and the only cost for the trade is the nominal cost incurred by the Fund to print or otherwise display the trade;

(c) the transaction is executed at the current market price of the security;

(d) the transaction is subject to market integrity requirements;

(e) the Fund or Manager keeps written records, including

    (i) a record of each purchase and sale of securities;

    (ii) the parties to the trade; and

    (iii) the terms of the purchase or sale

    for five years after the end of the fiscal year in which the trade occurred, the most recent two years in a reasonably accessible place;

(f) the transaction must not exceed 3% of either of the Funds' assets under management, otherwise IRC approval must be obtained for that specific transaction;

(g) the transaction is approved by the portfolio manager and iA Clarington's compliance department prior to entering into the transaction;

(h) the securities purchased by a Fund are suitable given the investment objectives of the Fund;

(i) the securities purchased for or sold by two or more Funds must be allocated according to iA Clarington's policies and procedures regarding allocation fairness; and

(j) the Manager performs a documented review, at least annually, of the written policies and procedures that pertain to inter-fund trades and addresses and documents any concerns as needed.

Certificate of the Funds, Manager, Promoter and Trustee

IA Clarington Target Click 2025 Fund
IA Clarington Target Click 2030 Fund
IA Clarington Global Equity Exposure Fund

(collectively, the "Funds")

This simplified prospectus, and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: June 15, 2022

IA Clarington Investments Inc. as
Manager, Promoter and Trustee of the Funds

(signed) "Adam Elliott"
Adam Elliott
Chief Executive Officer
IA Clarington Investments Inc.

(signed) "Nancy Cappadocia"
Nancy Cappadocia
Vice-President, Finance
and Chief Financial Officer
IA Clarington Investments Inc.

On behalf of the Board of Directors of IA Clarington Investments Inc. as
Manager, Promoter and Trustee of the Funds

(signed) "Normand Pépin"
Normand Pépin
Director

(signed) "Sean O'Brien"
Sean O'Brien
Director

Specific Information about Each of the Mutual Funds Described in this Document

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

Introduction

A mutual fund is a pool of money contributed by investors with similar investment objectives. Investors in the mutual fund share the income, expenses, gains and losses that the mutual fund makes on its investments according to the amount of the mutual fund they own.

There are several benefits to investing in a mutual fund as opposed to investing by yourself. An investment in a mutual fund gives you the opportunity to participate with other investors with similar investment objectives in professionally managed investment portfolios. Professional portfolio managers make the investment decisions for the mutual fund in accordance with its investment objectives. Mutual funds also enable you to diversify your investment portfolio, which may be difficult for most individual investors to achieve.

What are the General Risks of Investing in Mutual Funds?

Mutual funds own different types of investments depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's Securities may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. Unlike bank accounts or GICs, mutual fund Securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Securities held by a Fund that are traded on a public exchange are generally valued at their most recent closing sale price. If the price is not available or if the price is not a true reflection of the value of the security, we will use another method to determine the value. This practice is called fair value pricing. It may happen for many reasons, including where the value is affected by events that occur after a market where the security is principally traded has closed or where there has been minimal or infrequent trading in a security.

We use fair value pricing for all non-North American securities held by any of the Funds to avoid stale prices being used in calculating the net asset value of the Funds.

Investing in mutual funds, like any other investment, may be subject to cyber security risks. Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of an organization's information technology systems.

Cyber security risks have the ability to negatively impact the Funds and the securityholders of the Funds by, among other things, disrupting and impacting business operations, interfering with a Fund's ability to calculate its NAV, impeding trading by or in the Funds, potentially resulting in financial losses and causing violations of applicable privacy laws and other laws.

While we have established business continuity plans and risk management systems to address cyber security risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, a Fund cannot control the cyber security plans and systems in place by its service providers or any other third party whose operations may affect the Fund or its securityholders. A Fund and its securityholders could be negatively impacted as a result.

Different Mutual Funds have Different Risks

All investments, including mutual funds, carry the risk that you will lose money or not make money. The degree of risk from one mutual fund to another varies considerably. Generally speaking, investments with the highest potential return carry the greatest risk.

Money market funds are considered the least risky, but usually come with the lowest expected returns. The riskiest mutual funds tend to be aggressive growth mutual funds, but they typically also provide the highest potential return.

In deciding how much risk you are prepared to take, you should consider how soon you will need the money you are investing. The longer you can leave your money invested, the more time there is for short-term market declines to be reversed.

What are the Specific Risks Associated with Mutual Funds?

Below are some of the specific risks that can affect the value of your investment in the Funds. Some of these risks apply directly to the Funds, while others apply to the Underlying Fund and, therefore, indirectly to the Funds.

Accelerated Maturity Date Risk

The Maturity Date of a Fund may be accelerated to a date prior to the scheduled Maturity Date if iA Clarington determines that the Fund's asset size is not economically viable, if the Portfolio Manager resigns or is terminated and iA Clarington determines that a replacement portfolio manager and/or guarantor will not be appointed or if iA Clarington determines that it is in the best interests of investors to accelerate the Maturity Date of the Fund. The Maturity Date of a Fund will be accelerated if all of the assets of the Fund are allocated to the Passive Component of the Fund. On acceleration, as a result of the Guarantee, you will be entitled to receive the Accelerated Guaranteed Value for each Unit of the Fund then held. You should note that because the Accelerated Guaranteed Value is based on a net present value calculation that takes into account the time value of money, the amount you receive could be less than $10.00 per Unit (the series net asset value per Unit on the start date of the Fund) and could be less than your original investment. However, if invested in a security that has the same maturity date as the Fund that yields the same as or more than the discount rate used to calculate the Accelerated Guaranteed Value, the amount could be used to effectively ensure payment of the Guaranteed Value at maturity. The discount rate used to calculate the Accelerated Guaranteed Value will equal the internal rates of return of the Passive Component of the Fund as of the tenth business day preceding the accelerated Maturity Date of the Fund.

Investors who redeem their Units on the accelerated Maturity Date will receive the Accelerated Guaranteed Value per Unit, less any redemption or other charges that apply to Low Load Securities and DSC Securities of the Fund.

All Units that are not redeemed on the accelerated Maturity Date of a Fund will automatically be switched to Series A or Series F Units of IA Clarington Money Market Fund, as applicable, under the applicable purchase option based on the Accelerated Guaranteed Value. The Low Load Securities and DSC Securities of IA Clarington Money Market Fund will have the same remaining term of any applicable redemption fee schedule as the corresponding Series A Units of the Fund. No sales charges or switch fees will be payable in respect of this switch. The switch will be treated like a redemption for tax purposes. Please see "*Income Tax Considerations*" on page 28 for a discussion of the tax consequences of a redemption of Units.

Investors will receive at least 60 days' prior written notice of any accelerated Maturity Date of a Fund. If an accelerated Maturity Date is declared for a Fund, that Fund will be automatically closed to new purchases, subject to such rules relating to distributions and pre-authorized chequing plans as we may determine.

Please see "*Guarantee Risk*" on page 41 for details on the risks associated with the Guarantee. If, for any reason, the Guarantee is not in effect on the accelerated Maturity Date, then the above redemptions and switches will be based on the applicable series net asset value per unit on the accelerated Maturity Date.

Concentration Risk

The Funds have a concentrated number of investments. As a result, the securities in which they invest may not be diversified across asset classes, sectors, regions or countries. By investing in a relatively small number of securities, the portfolio manager may also have a significant portion of the Fund invested in a single security. Concentrated portfolios may experience higher levels of volatility, as the value of the portfolio will vary more in response to changes in the market value of an individual security, asset class, sector, region or country.

Credit Risk

This is the risk that the issuer of debt securities purchased by a Fund will not pay that obligation which will negatively impact the value of debt securities issued by the issuer (also see "*Default Risk*"). Credit risk includes the risk that an issuer may suffer adverse changes in its financial condition, causing its credit rating to be lowered which may increase the volatility of a security's price. Changes in the credit rating of an issuer may not only affect the value of their debt securities but also its liquidity, making it more difficult to sell (see "*Liquidity Risk*"). Any of these events may negatively impact value and performance of a Fund holding such securities.

Currency Risk

Certain Funds invest in securities that are issued in foreign currencies. Changes in the value of the Canadian dollar, relative to these currencies, will affect the value of Canadian dollar denominated Funds and could negatively impact the performance of these Funds. For example, if a security is priced in a foreign currency and the value of the foreign currency declines relative to the Canadian dollar, the value of that security in Canadian dollars will decrease. This will have a negative effect on the value of the Fund.

Default Risk

This is the risk that a debt issuer may fail to pay interest or principal promptly when due which will impact the value of debt securities issued by the issuer. This risk is typically, but not exclusively, associated with securities of issuers that carry a below investment grade credit rating (also see "*Credit Risk*"). The value of a Fund holding such securities may decline as a result.

Derivatives Risk

A derivative is a contract between two parties, the value of which is based on the performance of other investments, such as equities, bonds, currencies or a market index. Derivatives may be traded in the over-the-counter market or on a stock exchange. A derivative is commonly a futures or a forward contract or an option, but there are other types of derivative instruments as well. Futures or forward contracts are agreements to buy or sell a security, commodity or currency for a certain price on a certain future date. Options give the buyer the right, but not the obligation, to buy or sell a security, commodity or currency for a certain price on or before a certain future date. Derivatives may be used to limit, or hedge against, losses that may occur because of a Fund's investment in a security or exposure to a currency (see "*Currency Risk*") or market. This is called hedging. Derivatives may also be used to obtain exposure to financial markets, reduce transaction costs, create liquidity or increase the speed of portfolio transactions. These investments are generally made for non-hedging purposes.

The risk profile of the Underlying Fund is affected by its investment in options and futures on global stock indices. As a result of the Underlying Fund's use of derivatives, its exposure to global equity markets and, therefore, the fluctuation in the net asset value of the Underlying Fund, will be substantially larger than if it made a direct investment in global equities. The volatility of the underlying equity markets will also affect the net asset value of the Underlying Fund. The Underlying Fund manages these risks by hedging its written derivatives positions with other derivatives and/or with cash instruments. These risks are also mitigated by spreading the derivatives portfolio across regions and countries. Because of its investment in derivatives, the temporary closure of stock exchanges or the suspension of trading on exchanges may have a more significant impact on the Underlying Fund than on a typical international equity investment. To reduce this risk, the Underlying Fund usually trades on exchanges with sufficient liquidity. The following risks are generally associated with using derivatives:

- the use of derivatives for hedging may not be effective. For example, when using derivatives to reduce risk associated with certain investments including, but not limited to, foreign markets, interest rates, currencies or specific stocks, there may be an imperfect correlation between changes in the market value of the investment being hedged and the hedging derivative. This is often referred to as “basis risk”. Furthermore, any past correlation may not be maintained during the hedging period.
- a derivative contract may not be obtained when desired by a Fund because: (i) there may be a lack of parties wanting to buy or sell a derivative contract, or (ii) the exchanges on which some derivatives are traded may set daily trading limits on futures contracts, preventing the Fund from closing a contract; however, the Underlying Fund does not usually trade on exchanges that set daily trading limits,
- the other party to the derivative contract may not be able to meet its obligations and may default (also known as counterparty risk),
- if an exchange halts trading in a certain derivative, a Fund may not be able to close its position in that derivative,
- the cost of the derivative contract may increase,
- the price of a derivative may not accurately reflect the value of the underlying security or index,
- the costs associated with entering certain derivative contracts may impact the value and performance of a Fund
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives, and
- when a Fund enters certain derivative such as futures contracts, assets of the Fund may be placed on deposit with the futures dealer (or other similar counterparties), which exposes the Fund to credit and financial risk associated with these parties.

Early Redemption Risk

The Guaranteed Value is only available at the Maturity Date. Investors who redeem before the Maturity Date of their Fund will receive the current series net asset value of their Units, which may be less than the Guaranteed Value.

Equity Market Risk

This is the risk that the market value of a Fund’s equity investments will rise or fall based on Canadian or international equity market conditions rather than the individual performance and characteristics of the companies that issued the securities. Equity markets can fluctuate with changes in general economic and financial conditions globally or in the countries where the markets are based. Political, social and environmental factors can also significantly affect equity markets and as a result the value of equity investments.

ETF Risk

The Underlying Fund may invest in ETFs. These ETFs seek to provide returns similar to the performance of a particular market index or industry sector index. ETFs may not achieve the same return as their benchmark market or industry sector indices due to, among other things, differences in the actual weights of securities held in the ETF versus the weights in the relevant index (any such differences are usually small) and due to the operating and management expenses of the ETFs. An ETF may, for a variety of reasons, also fail to accurately track the market segment or index that underlies its investment objective. The price of an ETF can also fluctuate, and the value of the Underlying Fund will change with these fluctuations.

Foreign Investment Risk

There is a risk that investments in foreign companies outside Canada will be affected by world economic factors in addition to changes in the value of the Canadian dollar (also see "Currency Risk"). In addition, information about foreign companies may not be as complete and may not be subject to the same accounting, auditing, financial reporting standards and practices and other disclosure requirements that apply in Canada.

Different financial, political, social and environmental factors can significantly affect the value of a Fund's foreign investments. In some countries that exhibit political instability there may be risks such as nationalization, expropriation or currency controls. Foreign markets may be more volatile or lack liquidity, which may increase the price volatility of the foreign securities. The costs of buying and selling securities in foreign markets may be higher than those involved in domestic transactions. These risks are generally higher with emerging market investments.

Fund of Funds Risk

The Target Click Funds invest directly in, or obtain exposure to the Underlying Fund as part of their investment strategy and will be subject to the risks of the Underlying Fund. If the Underlying Fund suspends redemptions, it may be difficult to value part of a Target Click Fund's portfolio.

Government Securities Risk

Government securities are subject to the risk that the government that issued the securities may default on its obligations (also see "*Default Risk*"). In addition, some government agency securities may be subject to a higher degree of credit risk than the government, particularly if they are not backed by the full faith and credit of the government (see "*Credit Risk*").

Guarantee Risk

iAIFS provides the Guarantee. It may terminate the Guarantee only if the Portfolio Manager, or another affiliate of, or entity acceptable to, iAIFS, ceases to be the portfolio manager of the Target Click Funds. However, if the Portfolio Manager terminates its investment advisory agreement, it is required to use all reasonable efforts to either find a suitable replacement guarantor or cause iAIFS to confirm in writing that it will continue to provide the Guarantee. We may also replace iAIFS as guarantor if we determine that its financial situation has deteriorated, or it is likely to default under the Guarantee. We may be unable to find an acceptable replacement guarantor, and in such a situation the Maturity Date of the Target Click Funds will most likely be accelerated prior to the termination of the existing Guarantee. See "*Accelerated Maturity Date Risk*" on page 38.

The long-term debt of iAIFS was rated A+ by Standard & Poor's Ratings as of June 1, 2021. It is, however, possible that the financial position of iAIFS could deteriorate, resulting in it being unable to satisfy its obligations under the Guarantee. The Guarantee is an obligation of iAIFS, and no other entity or person, including iA Clarington, is obligated to make up any shortfall in the event that iAIFS defaults on its obligations and the Target Click Fund's assets are insufficient to pay out the Guaranteed Value on the scheduled Maturity Date. iAIFS is a wholly-owned subsidiary of iAFC. iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. iAFC is listed on the TSX under the ticker symbols "IAG" (common shares) and "IAF" (preferred shares). Further information concerning iAIFS is available free of charge on its Internet site at **www.ia.ca**.

If, for any reason, the Guarantee is not in effect on the Maturity Date, then investors will receive the series net asset value per unit on the Maturity Date.

Receipt by the Funds of amounts under the Guarantee may result in taxable distributions to unitholders.

Interest Rate Risk

A Fund that invests in interest rate sensitive securities such as income trusts, bonds or other fixed income securities tend to be affected by changes in interest rates. Interest rate risk affects the value of bonds more directly than stocks, and it is a risk to the Target Click Funds given the levels of strip bonds held by the Funds. As interest rates rise, bond prices fall and vice versa. Maturity can also affect interest rate risk. The longer a bond's maturity, the greater the risk that the bond's value could be impacted by changing interest rates prior to maturity, which may have a negative effect on the price of the bond. Therefore, bonds with longer maturities generally have higher interest rate risk than similar bonds with shorter maturities. In other words, in a rising interest rate environment, the daily market value of a Target Click Fund would be negatively impacted due to its fixed income exposure, even though the Fund is guaranteed at its maturity date.

Large Transaction Risk

Securities of a Fund may be purchased by another IA Clarington Fund or a third party mutual fund (as part of that mutual fund's "fund-of-funds" portfolio), by large investors, or by a large group of smaller investors, or by or in respect of other investment products. For example, the Distinction Portfolios may invest in other Funds, and banks or other institutional investors may purchase Securities of a Fund for their own investment products. This could result in large investments in a Fund. Any significant transaction made by a large investor, or by a large group of smaller investors, could significantly impact a Fund's cash flow. If the investor(s) buys large amounts of Securities of a Fund, the Fund could temporarily have a high cash balance. Conversely, if the investor(s) redeems large amounts of Securities of a Fund, the Fund may be required to fund the redemption by selling securities from its portfolio at an inopportune time. This could include selling investments in a market cycle downturn when many investments have declined in value or at any other time when a particular investment may have to be sold below its anticipated worth. This can have a negative impact on the performance of the Fund.

Leveraged ETF Risk

The Underlying Fund, has received regulatory relief to invest in Leveraged ETFs which attempt to magnify returns by a multiple of 200% or an inverse multiple of up to 200% of a specified widely-quoted market index, referred to as a "benchmark index". Leveraged ETFs typically achieve their objectives through the use of leverage or derivatives. This can result in the Leveraged ETF experiencing more volatility than the benchmark index, and achieving longer-term returns that deviate significantly from the benchmark index. An investment in a Leveraged ETF may therefore be highly speculative. In addition, Leveraged ETFs can magnify potential gains or losses, and as a result typically have a higher degree of risk than investing in an exchange-traded fund that simply tracks the benchmark index. As per NI 81-102, the Underlying Fund will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity (other than Gold), or (ii) a specified derivative of which the underlying interest is a physical commodity (other than Gold).

Liquidity Risk

Liquidity generally refers to the speed and ease with which a security can be sold and converted into cash. Securities that exhibit very low liquidity ("illiquid securities") may result in increased transaction time, unfavourable transaction prices or the complete inability to sell a particular security. Illiquidity can be a result of various factors such as legal restrictions, a lack of an organized and efficient marketplace to trade the security, limited demand for the security, volatility in financial markets and the nature of the investment itself. If a Fund experiences difficulties with selling a security, that particular security may lose value when and it is sold and the Fund may incur additional transaction costs. Illiquid securities may also be more difficult to value accurately and may experience increased price fluctuations. Additionally, liquidity may also be affected by factors that affect securities markets generally, such as economic and political conditions and other events. For example, the recent spread of COVID-19 caused volatility and decline in global financial markets, as well as significant disruptions to global business activity, which caused losses for some investors. The impact of unanticipated market disruptions, including COVID-19, may affect the performance of mutual funds, the value of securities in which they invest and may lead to an increase in the amount of redemptions experienced by the mutual funds (including redemptions by large investors (see "*Large Transaction Risk*"). Each of these effects may lead to illiquidity and losses on your investment.

Loss Restrictions Risk

If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which could result in the Fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority interest group of beneficiaries, of a Fund if the Fund meets certain investment restrictions and qualifies as an "investment fund" under the rules.

Series Risk

The Funds are available in more than one series of Units. Each series has its own fees and expenses, which the Fund tracks separately. If, for any reason, a Fund cannot pay the expenses of one series using its proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other series' proportionate share of the assets. This could lower the investment return of the other series.

Transaction Costs Risk

The asset allocation process used by the Underlying Fund may result in additional transaction costs. This process can have an adverse effect on the performance of the Underlying Fund during periods of increased equity market volatility. In addition, the investment strategy used by the Underlying Fund may result in the Underlying Fund having a higher portfolio turnover rate. Portfolio turnover refers to the frequency of portfolio transactions and the percentage of portfolio assets being bought and sold during the year, which may increase overall costs.

U.S. Tax Risk

Funds that invest in specific U.S. debt securities may be considered to be engaged in a U.S. trade or business causing such Funds to be subject to U.S. income tax. In order to mitigate these tax consequences, the Manager of such Funds has established investment guidelines for investments in such U.S. debt securities.

Zero-Coupon Securities Risk

The Passive Component of the Target Click Funds may include investments in zero-coupon securities. The Tax Act generally requires that a holder of a zero-coupon security accrue a portion of the discount at which the security was purchased as taxable income each year, even though the holder receives no interest payment on the security during the year. Because each Target Click Fund must distribute all of its net income (including non-cash income attributable to zero-coupon securities) to its investors each year for income tax purposes, this accrued discount would also be taken into account in determining the amount of taxable distributions to investors. Zero-coupon securities also tend to be more highly sensitive to interest rate fluctuations than securities with similar terms to maturity that pay a coupon because all the interest payments of zero coupon bonds are accumulated and paid at maturity. In other words, in a rising interest rate environment, the daily market value of a Target Click Fund would be negatively impacted due to its fixed income exposure, even though the Fund is guaranteed at its maturity date.

Investment Restrictions

The Funds are subject to the standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Except as set out under the heading "**Exemptions and Approvals**" on page 33, the Funds adhere to these standard investment restrictions and practices.

Description of Units

Each Target Click Fund offers two series of Units: Series A and Series F Units.

Series A Units are only available to existing Series A investors, except those purchasing through a discount broker.

Series F Units are only available to existing Series F investors whose dealer has signed a Series F agreement with us (generally, investors who participate in fee-based programs through their dealer). Instead of paying sales charges, these investors pay a fee, determined between the investor and dealer, to their dealer for investment advice and other services or may pay their discount broker a fee for services and any tools or other assistance they provide. We may collect the dealer advisor fee from you on behalf of your dealer. We do not pay any commission to dealers who sell Series F Units, which means that we can charge a lower management fee.

The GEEF offers only institutional series of Units available for purchase by other mutual funds or institutional investors only.

The consideration that you and other investors pay to purchase Units of any series is tracked on a series-by-series basis in your Fund's administration records. However, the assets of all series of a Fund are combined in a single pool to create one portfolio for investment purposes.

Each Fund generally derives its value from the portfolio assets held by it and the income earned in respect thereof. A separate NAV is calculated daily in respect of each series of units issued of each Fund. The NAV of each Fund and of each series of units is determined as described under "**Valuation of Portfolio Securities**" on page 10 and "**Calculation of Net Asset Value**" on page 12.

Each Target Click Fund has a scheduled Maturity Date on which the Fund will be terminated. At any time prior to the Maturity Date of a Fund, unitholders can redeem all or any of their units at the series NAV of those units as described under "**How to Redeem Funds**" on page 17. iAIFS has provided a guarantee (the "**Guarantee**") to the Target Click Funds that, on the Maturity Date of each Fund, the Fund will have sufficient assets to pay to investors an amount for each outstanding unit equal to the greatest of the following three values: (i) $10.00 per unit (the series NAV per unit of each series on the start date of the Fund), (ii) the highest month-end series NAV per unit during the period from the start date of the Fund until the Maturity Date of the Fund, and (iii) the series NAV per unit on the Maturity Date of the Fund (the "**Guaranteed Value**"). As a result of the Guarantee, investors that redeem their units on the Maturity Date will receive the Guaranteed Value for each redeemed unit. All units that are not redeemed on the scheduled Maturity Date of a Target Click Fund will be automatically switched to Series A or Series F Units of IA Clarington Money Market Fund, as applicable, based on the Guaranteed Value. Please see "**Guaranteed Value for the Target Click Funds**" on page 32.

If the Maturity Date is accelerated, then unitholders can redeem their units at the greater of the series NAV per unit on the accelerated Maturity Date of the Fund or the "Net Present Value of the Guaranteed Value" of that series of units of the Fund (the "**Accelerated Guaranteed Value**"), less any applicable redemption or other charges. "Net Present Value of the Guaranteed Value" in respect of a series of units of a Target Click

Fund refers to the amount determined on the accelerated Maturity Date, if any, of the Fund by applying discount rates based on the internal rates of return of the fixed income securities held in the passive component of the Fund to the Guaranteed Value in effect on the date of the notice to investors advising of the accelerated Maturity Date of the Fund. All units that are not redeemed on the accelerated Maturity Date of a Target Click Fund will be automatically switched to Series A or Series F units, as applicable, of IA Clarington Money Market Fund based on the Accelerated Guaranteed Value. Please see "**Guaranteed Value for the Target Click Funds**" on page 32.

All units of each series are treated equally with respect to distributions and on the winding-up of a Fund based on the relative NAV of each series.

All units of a Fund are fully paid and non-assessable when issued. Units of any series of a Fund may be switched at any time into securities of the same series of any other IA Clarington Fund. See "**Switching Units of the Funds**" on page 14. However, it is not possible to switch into Series A units of a Fund under the low load purchase option during the last three years prior to the scheduled Maturity Date of the Target Click Fund or into Series A units of a Target Click Fund under the deferred sales charge purchase option during the last seven years prior to the scheduled Maturity Date of the Fund.

Fractions of units may be issued. Fractional units carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole units in the proportions which they bear to one unit; however, the holder of a fractional unit is not entitled to vote in respect of such fractional unit.

All units are transferable without restriction.

Unitholders of the GEEF can redeem all or any of their units at the net asset value of those units as described under "**How to Redeem Funds**" on page 17.

The rights and conditions attached to the units of the Funds may be modified only in accordance with the provisions attached to such units and the provisions of the Master Declaration of Trust or the GEEF Declaration of Trust.

The Funds do not hold regular meetings. Investors of a Fund are permitted to vote on all matters that require unitholder approval under NI 81-102 or under the Master Declaration of Trust or the GEEF Declaration of Trust. These matters are:

- a change in the basis of the calculation of a fee or expense that is charged to the Fund or its unitholders that could result in an increase in charges to the Fund or its unitholders, unless: (i) the person or company charging the fee or expense is at arm's length to the Fund, and (ii) the unitholders of the Fund are given at least 60 days' written notice of the proposed change,
- the introduction of a fee or expense to be charged to the Fund or directly to its unitholders by the Fund or the Manager that could result in an increase in charges to the Fund or to its unitholders,
- a change of the Manager, unless the new manager is an affiliate of the Manager,
- a change in the fundamental investment objectives of the Fund,
- a decrease in the frequency of the calculation of the NAV per each series of units of the Fund,
- a material reorganization of the Fund, other than a reorganization that may be and is approved by the IRC of the Funds in accordance with securities legislation, and
- the appointment of a successor trustee of the Fund in certain circumstances.

The IRC of the Funds may only approve a reorganization or transfer with another mutual fund managed by us if it meets the criteria set out for such approval in NI 81-102 and the Fund sends written notice of the change to its securityholders at least 60 days prior to making the change.

Formation and History of the Funds

The Fund's offices are located at 522 University Avenue, Suite 700, Toronto, Ontario M5G 1Y7.

Each of IA Clarington Target Click 2025 Fund and IA Clarington Target Click 2030 Fund is an open-end mutual fund trust established under the laws of Ontario by the Master Declaration of Trust as described on page 6.

Under the Master Declaration of Trust, each Target Click Fund will automatically terminate on its scheduled maturity date (the "**Maturity Date**"). In certain circumstances, the Maturity Date of a Target Click Fund may be accelerated.

IA Clarington Global Equity Exposure Fund is an open-end mutual fund trust established under the laws of Ontario by the GEEF Declaration of Trust as described on page 6.

The schedules to or regulations under the Master Declaration of Trust and the GEEF Declaration of Trust may be amended from time to time. The Declaration of Trust provides that the Trustee may terminate the GEEF as of a date not earlier than 60 days following the mailing of notice of termination to unitholders.

Effective November 30, 2011, the Manager replaced the Target Click Funds' guarantee from Fortis Bank S.A./N.V. ("**Fortis Bank**") with a guarantee in favour of each Fund from its parent company, iAIFS. The guarantee provided by iAIFS is on substantially the same terms as the guarantee that was provided by Fortis Bank.

Effective December 5, 2011, the portfolio manager of the Target Click Funds changed from BNP Paribas Investment Partners Canada Ltd., to an affiliate of the Manager, iAIM (the "**Portfolio Manager**"), and BNP Paribas Asset Management SAS ceased to act as sub-advisor of the Funds.

Effective June 20, 2017, the Target Click Funds were closed to new investors. Investors who currently hold securities of the Funds may purchase additional units.

iA Clarington manages several other funds which are offered for sale under a separate simplified prospectus dated June 15, 2022. The Funds and any other mutual funds managed by us are collectively referred to as the "**IA Clarington Funds**".

The IA Clarington Target Click Funds

The Target Click Funds are a group of mutual funds aimed at investors who want to preserve and potentially grow their capital over a specified period of time. Unlike the other IA Clarington Funds, each Target Click Fund has a set Maturity Date on which the Target Click Fund will be terminated. In addition, each Target Click Fund has obtained a Guarantee that, on the Maturity Date of the Target Click Fund, the Target Click Fund will have sufficient assets to pay to investors an amount for each outstanding unit equal to the greatest of the following three values: (i) $10.00 (the NAV per unit of each series on the start date of the Target Click Fund), (ii) the highest month-end series NAV per unit during the period from the start date of the Target Click Fund until the Maturity Date of the Target Click Fund, and (iii) the series NAV per unit on the Maturity Date of the Target Click Fund. We call this the Guaranteed Value. A separate Guaranteed Value will be calculated for each series of Units of each Target Click Fund. For example, the scheduled Maturity Date for IA Clarington Target Click 2030 Fund is June 30, 2030. If the series NAV of the Series A Units of this Fund on the start date of the Fund is $10.00, increases to an all-time month-end high of $15.00 during the term of the Fund and subsequently decreases in value to $14.00 prior to the scheduled Maturity Date, the Guaranteed Value for the Series A Units of this Fund will be $15.00. Therefore, as a result of the Guarantee, investors who remain in the Fund until the scheduled Maturity Date will receive $15.00 per Series A unit. However, investors who redeem their Units prior to the scheduled Maturity Date will not benefit from the Guarantee and will receive the series NAV per unit (less applicable redemption fees and other charges) as of the date of redemption, which may be less than the Guaranteed Value. Therefore, to benefit from the Guarantee, investors should select the appropriate Fund by matching their investment horizon with the scheduled Maturity Date of the appropriate Fund.

Investors should note that a mid-month series NAV may be higher than the Guaranteed Value, as the Guaranteed Value is only reset on the last business day of each month. The Guaranteed Value is the same for each investor in the same series of Units of a Fund, regardless of when during the term of the Fund the investor purchased his or her Units.

iA Clarington has retained iAIM to act as the portfolio manager of the Funds. iAIFS provides the Guarantee to the Target Click Funds. iAIFS is a leading financial institution in Canada and an industry leader in the insurance and financial services sector. For further information on the Guaranteed Value of each series of Units of each Target Click Fund, how the amount of the Guaranteed Value is calculated, and for other important information on the Target Click Guarantee, please see "**Guaranteed Value for the Target Click Funds**" on page 32. For further information on the risks of the Guarantee, see "*Guarantee Risk*" on page 41.

The Target Click Funds will invest in units of the Underlying Fund and Cash Equivalents, referred to as the "Active Component". The Target Click Funds will also invest in fixed income securities issued by the Canadian federal or provincial governments and Cash Equivalents, referred to as the "Passive Component". The allocation between the Active Component and the Passive Component of a Target Click Fund's portfolio will be determined by the Portfolio Manager for each Fund and will be based on a number of factors, including the remaining time until the scheduled Maturity Date and the amount of the Fund's portfolio required to cover the Guaranteed Value. As the scheduled Maturity Date of a Target Click Fund approaches, the Fund will be increasingly invested in the Passive Component. Should there be a significant decline in interest rates, equity market values or both during the term of a Target Click Fund, the investment strategy may significantly reduce or eliminate the Fund's equity exposure well before the Fund's scheduled Maturity Date. This could accelerate the Maturity Date of the Fund. See "*Accelerated Maturity Date Risk*" on page 38.

Information about each Fund is summarized on the following pages. Here is an explanation of what you will find under each heading.

Fund Details

In each Fund summary, you will find a chart that looks like this one. It contains the information described below.

Fund Details

Type of Fund
This tells you how the Fund is classified.
Securities Offered
This tells you the series of Units offered.
Start Date
This is the date that each series of Units of the Fund were first offered to the public.
Scheduled Maturity Date
Subject to any early termination, this is the date that the Fund will be terminated.
Eligibility for Registered Plans
This tells you whether the Fund is a qualified investment for registered plans.

What does the Fund invest in?

This section is divided into two parts:

Investment Objective

The investment objective of each Fund is described, including the kinds of securities it uses to achieve this objective. In order to change its fundamental investment objective, each Fund needs the majority approval of its securityholders at a meeting called to consider the change.

Investment Strategies

This explains how a Fund plans to achieve its investment objective. Except as set out under "**Exemptions** and Approvals" on page 33, the Funds follow the standard investment restrictions and policies established by Canadian securities regulators.

What are the Risks of Investing in this Fund?

This is where the specific risks of the Fund are set out. For details about the meaning of each risk, see *"What are the Specific Risks Associated with Mutual Funds?"* beginning on page 38 of this document.

Investment Risk Classification Methodology

Each Fund's investment risk level is based on the standard deviation of the Fund's investment returns. The use of standard deviation as a measurement tool allows for a reliable and consistent quantitative comparison of the Fund's relative volatility and related risk. Standard deviation is widely used to measure volatility of return.

Each Fund's risk is required to be determined in accordance with a standardized risk classification methodology that was adopted by the Canadian Securities Administrators. The methodology is based on the mutual fund's historical volatility as measured by a 10-year standard deviation of the returns of the mutual fund. The standard deviation represents, generally, the level of volatility in returns that a mutual fund has historically experienced over the 10-year period. For new Funds or Funds which have a historical performance of less than 10 years, we are required to use an appropriate benchmark index, or composite of indices, to estimate the expected volatility and therefore risk level of the Fund.

The different risk levels of the Funds are:

- **Low** – standard deviation of 0 to 6 percentage points; typically associated with money market funds or Canadian fixed income funds;
- **Low to Medium** – standard deviation of 6 to 11 percentage points typically associated with balanced funds or global or high yield fixed income funds;
- **Medium** – standard deviation of 11 to 16 percentage points; typically associated with equity funds that are diversified among larger Canadian or global equities;
- **Medium to High** – standard deviation of 16 to 20 percentage points; typically associated with equity funds that have concentrated investments in specific regions or economic sectors, or in smaller companies; and
- **High** – standard deviation over 20 percentage points; typically associated with equity funds that may have concentrated investments in specific regions and/or in particular sectors of the economy where there is a considerable risk of loss.

Each Fund's risk level is reviewed at least once a year and each time a material change is made to the Fund's investment strategies and/or investment objective.

Details of the methodology used are available on request, at no cost by calling us toll-free at **1-800-530-0204** or e-mailing us at **funds@iaclarington.com** or by writing to us at the address on the back cover of this document.

Distribution Policy

This section tells you how and when distributions are paid by the Fund. We automatically reinvest distributions in additional Units. Following each distribution, the number of your outstanding Units will be immediately consolidated, so that you will hold the same number of Units after the distribution as you held before the distribution. The history of distributions paid by a Fund is no indication of future distribution payments.

IA Clarington Target Click 2025 Fund

Fund Details

Type of Fund	
Target Date	
Securities Offered	
Series A and Series F Units of a mutual fund trust*	
Start Date	
February 14, 2005	
Scheduled Maturity Date	
June 30, 2025	
Eligible for Registered Plans	
Yes	

* This Fund is closed to new investors. Investors who currently hold a series of this Fund may purchase additional Units. iA Clarington may re-open the Fund in its discretion. Series A Units are only available under the front-end purchase option.

What Does the Fund Invest In?

Investment Objective

The Fund's objective is to provide the opportunity for capital appreciation during the term of the Fund and to pay, on the Maturity Date, an amount per unit equal to the greatest of the following three values: (i) $10.00 (the NAV per unit of each series on the start date of the Fund), (ii) the highest month-end series NAV per unit during the period from the start date of the Fund until the Maturity Date of the Fund, and (iii) the series NAV per unit on the Maturity Date of the Fund (the "**Guaranteed Value**"). Please see the description of the Guarantee in favour of the Fund under "*Formation and History of the Funds - The IA Clarington Target Click Funds*" on page 46. The Fund invests in an underlying fund that provides exposure to global equity markets through the use of derivatives, as well as in fixed income securities and Cash Equivalents. The Fund uses an asset allocation strategy to determine the balance between these assets.

The fundamental investment objective may only be changed with the approval of a majority of securityholders at a meeting called for that purpose.

Investment Strategies

The Fund:

- holds a portfolio consisting of an active and a passive component:
    - the Active Component invests in units of the Underlying Fund, a mutual fund that may be managed by iA Clarington or an affiliate or associate of iA Clarington, and Cash Equivalents, and
    - the Passive Component invests in fixed income securities issued by the Canadian federal or provincial governments, Canadian corporations and Cash Equivalents,
- allocates the Active Component between units of the Underlying Fund and Cash Equivalents as determined by the Portfolio Manager,
- uses an asset allocation strategy to determine the balance between the Active Component and the Passive Component, based on the remaining time until the Maturity Date and the amount of the portfolio required to cover the Guaranteed Value, and
- increases the Passive Component each time that the Guaranteed Value is "clicked up" in order to support the higher Guaranteed Value.

Please refer to the Fund's Fund Facts under the heading "Investment mix" for information regarding the asset mix of the Fund.

The investment objective and investment strategies of the Underlying Fund are as follows:

Investment Objective

The Underlying Fund's objective is to achieve long-term capital appreciation by obtaining an enhanced exposure to equity markets around the world through the use of derivatives.

Investment Strategies

The Underlying Fund:

- obtains exposure to global equity markets through an actively managed derivatives portfolio,
- will seek enhanced exposure (up to 2.5 times) to global equity markets through an actively managed derivatives portfolio and thereby earn a return larger than the return of such markets,
- will generally seek to invest its portfolio between, Europe, Australasia and the Far East (EAFE) and the Americas. The portfolio manager may vary the allocation depending on market conditions,
- may invest in Underlying ETFs provided that no more than 20% of the net assets of the Underlying Fund, taken at market value at the time of the transaction, can consist of a combination of securities of Underlying ETFs and all securities sold short by the Underlying Fund,
- may invest in ETFs (which qualify as index participation units under NI 81-102) or other securities in a manner consistent with the Underlying Fund's investment objective and other strategies;
- may from time to time invest a portion of its net assets in units or shares of other mutual funds that may be managed by iA Clarington or an affiliate. The criteria used for selecting mutual fund securities are consistent with the criteria for selecting individual securities, as described elsewhere in the Underlying Fund's investment objectives and strategies. There will be no duplication of management fees, incentive fees or sales charges between the mutual fund,
- will manage its market exposures to ensure at all times that only a net long exposure to any individual market will exist,
- will employ risk management techniques to hedge a portion of the risk of a sudden downward valuation of a market index,
- will hold a substantial portion of its assets in cash or short-term money market securities, and
- will use derivatives for hedging and non-hedging purposes. If used for non hedging purposes, the derivatives acquired will be consistent with the investment objectives of the Underlying Fund and securities law. Options acquired for non hedging purposes will not constitute more than 10% of the net assets of the Underlying Fund. When the Underlying Fund purchases derivatives for non hedging purposes, it holds sufficient positions, cash and cash equivalents to cover its positions.

The Underlying Fund has received regulatory relief to invest in Leveraged ETFs which attempt to magnify returns by a multiple of 200% or an inverse multiple of up to 200% of a specified widely-quoted market index, referred to as a "benchmark index". Leveraged ETFs typically achieve their objectives through the use of leverage or derivatives. This can result in the Leveraged ETF experiencing more volatility than the benchmark index and achieving longer-term returns that deviate significantly from the benchmark index. An investment in a Leveraged ETF may therefore be highly speculative. In addition, Leveraged ETFs can magnify potential gains or losses, and as a result typically have a higher degree of risk than investing in an exchange-traded fund that simply tracks the benchmark index. As per NI 81-102, the Underlying Fund will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity (other than

Gold), or (ii) a specified derivative of which the underlying interest is a physical commodity (other than Gold).

What are the Risks of Investing in this Fund?

The risks of investing in this Fund, and indirectly in the Underlying Fund, are:

- accelerated maturity date risk,
- concentration risk,
- credit risk,
- currency risk,
- derivatives risk,
- default risk,
- early redemption risk,
- equity market risk,
- ETF risk,
- foreign investment risk,
- fund of funds risk
- government securities risk,
- guarantee risk,
- interest rate risk,
- leveraged ETF risk,
- liquidity risk,
- loss restrictions risk,
- series risk,
- transaction costs risk, and
- zero-coupon securities risk.

You will find an explanation of each risk under "*What are the Specific Risks Associated with Mutual Funds?*" beginning on page 38 of this document.

Investment Risk Classification Methodology

The Fund's risk level is low. Please refer to "**Investment Risk Classification Methodology**" on page 48 for more information about how we determine the Fund's risk level.

Distribution Policy

The Fund will distribute any income and capital gains annually in December such that it is not liable for income tax under the Tax Act. We will automatically reinvest these distributions in additional Units of the Fund. Following each distribution, the number of outstanding Units will be immediately consolidated, so that the number of outstanding Units after the distribution is the same as the number of outstanding Units before the distribution.

IA Clarington Target Click 2030 Fund

Fund Details

Type of Fund
Target Date
Securities Offered
Series A and Series F Units of a mutual fund trust*
Start Date
July 4, 2008
Scheduled Maturity Date
June 30, 2030
Eligible for Registered Plans
Yes

* This Fund is closed to new investors. Investors who currently hold a series of this Fund may purchase additional Units. iA Clarington may re-open the Fund in its discretion. Series A Units are only available under the front end purchase option.

What Does the Fund Invest In?

Investment Objective

The Fund's objective is to provide the opportunity for capital appreciation during the term of the Fund and to pay, on the Maturity Date, an amount per unit equal to the greatest of the following three values: (i) $10.00 (the NAV per unit of each series on the start date of the Fund), (ii) the highest month-end series NAV per unit during the period from the start date of the Fund until the Maturity Date of the Fund, and (iii) the series NAV per unit on the Maturity Date of the Fund (the "**Guaranteed Value**"). Please see the description of the Guarantee in favour of the Fund under "*Formation and History of the Funds - The IA Clarington Target Click Funds*" on page 46. The Fund invests in an underlying fund that provides exposure to global equity markets through the use of derivatives, as well as in fixed income securities and Cash Equivalents. The Fund uses an asset allocation strategy to determine the balance between these assets.

The fundamental investment objective may only be changed with the approval of a majority of securityholders at a meeting called for that purpose.

Investment Strategies

The Fund:

- holds a portfolio consisting of an active and a passive component:
    - the Active Component invests in units of the Underlying Fund, a mutual fund that may be managed by iA Clarington or an affiliate or associate of iA Clarington, and Cash Equivalents, and
    - the Passive Component invests in fixed income securities issued by the Canadian federal or provincial governments, Canadian corporations and Cash Equivalents,
- allocates the Active Component between units of the Underlying Fund and Cash Equivalents as determined by the Portfolio Manager,
- uses an asset allocation strategy to determine the balance between the Active Component and the Passive Component, based on the remaining time until the Maturity Date and the amount of the portfolio required to cover the Guaranteed Value, and
- increases the Passive Component each time that the Guaranteed Value is "clicked up" in order to support the higher Guaranteed Value.

Please refer to the Fund's Fund Facts under the heading "Investment mix" for information regarding the asset mix of the Fund.

The investment objective and investment strategies of the Underlying Fund are as follows:

Investment Objective

The Underlying Fund's objective is to achieve long-term capital appreciation by obtaining an enhanced exposure to equity markets around the world through the use of derivatives.

Investment Strategies

The Underlying Fund:

- obtains exposure to global equity markets through an actively managed derivatives portfolio,
- will seek enhanced exposure (up to 2.5 times) to global equity markets through an actively managed derivatives portfolio and thereby earn a return larger than the return of such markets,
- will generally seek to invest its portfolio between, Europe, Australasia and the Far East (EAFE) and the Americas. The portfolio manager may vary the allocation depending on market conditions,
- may invest in Underlying ETFs provided that no more than 20% of the net assets of the Underlying Fund, taken at market value at the time of the transaction, can consist of a combination of securities of Underlying ETFs and all securities sold short by the Underlying Fund,
- may invest in ETFs (which qualify as index participation units under NI 81-102) or other securities in a manner consistent with the Underlying Fund's investment objective and other strategies;
- may from time to time invest a portion of its net assets in units or shares of other mutual funds that may be managed by iA Clarington or an affiliate. The criteria used for selecting mutual fund securities are consistent with the criteria for selecting individual securities, as described elsewhere in the Underlying Fund's investment objectives and strategies. There will be no duplication of management fees, incentive fees or sales charges between the mutual fund,
- will manage its market exposures to ensure at all times that only a net long exposure to any individual market will exist,
- will employ risk management techniques to hedge a portion of the risk of a sudden downward valuation of a market index,
- will hold a substantial portion of its assets in cash or short-term money market securities, and
- will use derivatives for hedging and non-hedging purposes. If used for non hedging purposes, the derivatives acquired will be consistent with the investment objectives of the Underlying Fund and securities law. Options acquired for non hedging purposes will not constitute more than 10% of the net assets of the Underlying Fund. When the Underlying Fund purchases derivatives for non hedging purposes, it holds sufficient positions, cash and cash equivalents to cover its positions.

The Underlying Fund has received regulatory relief to invest in Leveraged ETFs which attempt to magnify returns by a multiple of 200% or an inverse multiple of up to 200% of a specified widely-quoted market index, referred to as a "benchmark index". Leveraged ETFs typically achieve their objectives through the use of leverage or derivatives. This can result in the Leveraged ETF experiencing more volatility than the benchmark index and achieving longer-term returns that deviate significantly from the benchmark index. An investment in a Leveraged ETF may therefore be highly speculative. In addition, Leveraged ETFs can magnify potential gains or losses, and as a result typically have a higher degree of risk than investing in an exchange-traded fund that simply tracks the benchmark index. As per NI 81-102, the Underlying Fund will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity (other than

Gold), or (ii) a specified derivative of which the underlying interest is a physical commodity (other than Gold).

What are the Risks of Investing in this Fund?

The risks of investing in this Fund, and indirectly in the Underlying Fund, are:

- accelerated maturity date risk,
- concentration risk,
- credit risk,
- currency risk,
- default risk,
- derivatives risk,
- early redemption risk,
- equity market risk,
- ETF risk,
- foreign investment risk,
- fund of funds risk
- government securities risk,
- guarantee risk,
- interest rate risk,
- leveraged ETF risk,
- liquidity risk,
- loss restrictions risk,
- series risk,
- transaction costs risk, and
- zero-coupon securities risk.

You will find an explanation of each risk under "*What are the Specific Risks Associated with Mutual Funds?*" beginning on page 38 of this document.

Investment Risk Classification Methodology

The Fund's risk level is low to medium. Please refer to "**Investment Risk Classification Methodology**" on page 48 for more information about how we determine the Fund's risk level.

Distribution Policy

The Fund will distribute any income and capital gains annually in December such that it is not liable for income tax under the Tax Act. We will automatically reinvest these distributions in additional Units of the Fund. Following each distribution, the number of outstanding Units will be immediately consolidated, so that the number of outstanding Units after the distribution is the same as the number of outstanding Units before the distribution.

IA Clarington Global Equity Exposure Fund

Fund Details

Type of Fund
Global Equity
Securities Offered
Trust Units
Start Date
February 4, 2005
Eligible for Registered Plans
No. Material adverse tax consequences will arise if a RRSP, RRIF, DPSP, RESP, RDSP or TFSA acquires units

What Does the Fund Invest In?

Investment Objective

The Fund's objective is to achieve long-term capital appreciation by obtaining an enhanced exposure to equity markets around the world through the use of derivatives.

The fundamental investment objective may only be changed with the approval of a majority of securityholders at a meeting called for that purpose.

Investment Strategies

The Fund:

- obtains exposure to global equity markets through an actively managed derivatives portfolio,
- will seek enhanced exposure (up to 2.5 times) to global equity markets through an actively managed derivatives portfolio and thereby earn a return larger than the return of such markets,
- will generally seek to invest its portfolio between, Europe, Australasia and the Far East (EAFE) and the Americas. The portfolio manager may vary the allocation depending on market conditions,
- may invest in Underlying ETFs provided that no more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, can consist of a combination of securities of Underlying ETFs and all securities sold short by the Fund,
- may invest in ETFs (which qualify as index participation units under NI 81-102) or other securities in a manner consistent with the Fund's investment objective and other strategies;
- may from time to time invest a portion of its net assets in units or shares of other mutual funds that may be managed by iA Clarington or an affiliate. The criteria used for selecting mutual fund securities are consistent with the criteria for selecting individual securities, as described elsewhere in the Fund's investment objectives and strategies. There will be no duplication of management fees, incentive fees or sales charges between the mutual fund,
- will manage its market exposures to ensure at all times that only a net long exposure to any individual market will exist,
- will employ risk management techniques to hedge a portion of the risk of a sudden downward valuation of a market index,
- will hold a substantial portion of its assets in cash or short-term money market securities, and

- will use derivatives for hedging and non-hedging purposes. If used for non hedging purposes, the derivatives acquired will be consistent with the investment objectives of the Fund and securities law. Options acquired for non hedging purposes will not constitute more than 10% of the net assets of the Fund. When the Fund purchases derivatives for non hedging purposes, it holds sufficient positions, cash and cash equivalents to cover its positions.

The Fund received exemptive relief from the Canadian securities regulatory authorities to permit it to invest in securities of Underlying ETFs. Please see page 3 for the definition of this term. The Fund may only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/-200% of the corresponding daily performance of its underlying index. The Fund may not invest in an Underlying ETF if, immediately after the transaction, its aggregate investment in Underlying ETFs would exceed 10% of the net assets of the Fund. Furthermore, the Fund may not invest in an Underlying ETF if its aggregate investment in Underlying ETFs, together with all securities sold short by the Fund, would exceed 20% of the net assets of the Fund. Investment in Underlying ETFs entails certain risks, including risk in relation to the performance of the underlying index and derivatives risk in relation to the use of financial instruments by the ETFs. The Fund may only invest in Underlying ETFs that are listed on a stock exchange in Canada or the United States. See "*Leveraged ETF Risk*" on page 42 for a description of the risks associated with such investment.

What are the Risks of Investing in this Fund?

- credit risk,
- currency risk,
- derivatives risk,
- equity market risk,
- ETF risk,
- foreign investment risk,
- fund of funds risk,
- interest rate risk,
- large transaction risk,
- leveraged ETF risk,
- loss restriction risk,
- transaction costs risk,
- U.S. tax risk

You will find an explanation of each risk under "*What are the Specific Risks Associated with Mutual Funds?*" beginning on page 38 of this document.

As at May 18, 2022, two mutual funds managed by us held 38.9% and 53.7%. respectively of the Fund. Please see "*Large Transaction Risk*" on page 42 for details of the risk associated with a possible redemption of Securities of the Fund by these investors.

Investment Risk Classification Methodology

The Fund's risk level is high. Please refer to "**Investment Risk Classification Methodology**" on page 48 for more information about how we determine the Fund's risk level.

Distribution Policy

The Fund will distribute any income and capital gains annually in December. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. We automatically invest Fund distributions in additional units of the Fund.

IA Clarington Investments Inc.

Offering Series A and Series F Units of IA Clarington Target Click Funds

IA Clarington Target Click 2025 Fund
IA Clarington Target Click 2030 Fund

and

Offering Institutional Series Units of:

IA Clarington Global Equity Exposure Fund

(each a "**Fund**" and collectively, the "**Funds**")

Additional information about the Funds is available in the Funds' Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request and at no cost, by calling us toll-free at **1-800-530-0204** or from your dealer or by e-mail at **funds@iaclarington.com.**

These documents and other information about the Funds, such as information circulars and material contracts, are also available on IA Clarington Investments Inc.'s Internet site at **www.iaclarington.com** or are available at the Internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at **www.sedar.com.**

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