

IA Clarington Canadian Leaders Class

Series A, F, I and L Shares

Annual Management Report of Fund Performance

March 31, 2021

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

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

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Canadian Leaders Class (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2021. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Investment Objective and Strategies

The Fund's investment objective is to achieve long-term capital growth consistent with the protection of its capital.

The Fund's strategy is to focus on a diversified portfolio of equity securities from large capitalization Canadian corporations which are leaders in their respective industries. The Fund selects equity securities from issuers listed on the TSX that possess strong consistent earnings and dividend growth potential and provide above-average return on shareholder equity.

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

Risk

The overall risk of investing in the Fund remains as described in the prospectus.

The Fund is suitable for investors seeking the possibility for capital appreciation, with a medium risk tolerance and planning to invest over the long term.

Results of Operations

The Fund's Net Assets increased by 24.6% or \$11.4 million during the period, from \$46.4 million on March 31, 2020 to \$57.8 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$5.8 million due to net redemptions, a decrease of \$1.6 million due to distributions and an increase of \$18.8 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 12.9% or \$7.9 million in comparison to the prior period, from \$61.3 million to \$53.4 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 43.0% for the 12-month period ending March 31, 2021. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the S&P/TSX Composite Index, returned 44.2% for the same 12-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

The first quarter of 2021 marked the one-year anniversary of the historic COVID-19 pandemic. The labour market experienced its worst monthly decline in recorded history in March and April of 2020. Canada's gross domestic product (GDP) contracted at an annualized rate of nearly 40% in the second quarter of 2020, before rebounding by nearly 40% in the third quarter. Despite all of this, the stock markets reached new all-time highs during the year.

Although the Canadian economy was put into partial lockdown, the economic recovery was surprising. The Organisation for Economic Co-operation (OECD) revised upwards its expectations for the Canadian economy in 2021, with growth expected to reach 4.7%. The labour market provided a positive picture of the Canadian economy's underlying strength. By February 28, 2021, Canada had regained 80% of the jobs lost since February 2020, compared to 58% in the U.S.

The Fund's overweight exposures to the health care and information technology sectors contributed to performance, as did security selection within the materials sector. The top three individual contributors were The Toronto-Dominion Bank (TD Bank), Royal Bank of Canada and Shopify Inc. TD Bank and Royal Bank returned 44.1% and 38.6%, respectively, over the period, and the banking sector performed well overall, as rising interest rates typically benefit this sector. Shopify, the e-commerce solutions company, rose 138%. Most of these gains were made earlier in the period, as the economic effects of the pandemic strongly favoured these types of companies.

The Fund's cash position detracted from performance, as did security selection in the healthcare and information technology sectors. Individual detractors included Kirkland Lake Gold Ltd. and Franco-Nevada Corp., as gold stocks had a difficult period. After gold prices peaked above US\$2,000 per ounce in August 2020, the price fell to under US\$1,700 per ounce at the end of March 31, 2021.

Throughout the period, the fund manager adjusted the Fund's positions according to market movements and evolving fundamentals (economic and company-specific), and to manage risk. New positions included West Fraser Timber Co. Ltd. to benefit from rising lumber prices. Additionally, West Fraser had acquired Norbord Inc., a company specializing in wood paneling. The fund manager also added NXP Semiconductors NV, which specializes in analog semiconductors used in electronic vehicles, as a shortage of these semiconductors had increased prices and profits.

The Fund's positions in Metro Inc. and Take-Two Interactive Software Inc. were sold. The supermarket chain Metro greatly benefited from the pandemic, but was eliminated on profit taking and to reposition the portfolio into other areas. Take-Two Interactive is a leading game publisher and developer that performed well during the pandemic as many people stayed at home.

Recent Developments

In 2020, nearly all asset classes offered positive returns, but 2021 looks to be more volatile. Equity markets are rising across different geographies and sectors. For example, the Canadian equity index and the Europe, Asia and Far East (EAFE) index started strong in 2021, driven by a rebound in sectors that are sensitive to economic growth. The recovery is expected to be uneven across sectors and across the average education level of the workforce in different countries. Thus, even if the overall picture brightens, output and incomes are likely to remain below pre-pandemic levels until the end of 2022 in many countries.

Rising yields will likely remain a key theme for the year, and all indications suggest that the upward movement could continue for some time. That being said, since yields are rising because of good economic news, it is reasonable to believe that equity markets should weather this bond market revaluation fairly well. The effects of the interest rate movements on equity markets are expected to alter the balance of value versus growth, so Canadian and European equity markets could benefit more than the U.S. equity market.

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Recent Developments (continued)

Looking ahead, the news surrounding the pandemic appears to be getting better by the week, as mass vaccination efforts continue to gain momentum. The U.K. and the U.S. are ahead of other Western countries and seem on track to achieve herd immunity by the end of summer.

Series O shares of the Fund were terminated effective June 18, 2020. Effective on or about April 27, 2021, the strategy of the fund has changed and accordingly the fund may invest up to 49% of its assets in foreign securities.

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

Related Party Transactions

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

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

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

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

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

During the 12-month period ended March 31, 2021, the Fund paid \$3,125 (12-month period ended March 31, 2020 - \$3,180) in brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

Financial Highlights

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

The Fund's Net Assets per Share (\$)¹					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.64	12.26	12.33	12.28	10.65
Increase (decrease) from operations:					
Total revenue	0.33	0.36	0.33	0.29	0.30
Total expenses	(0.28)	(0.28)	(0.31)	(0.30)	(0.28)
Realized gains (losses) for the period	1.02	0.54	0.34	1.43	0.96
Unrealized gains (losses) for the period	3.49	(1.94)	0.15	(1.03)	0.67
Total increase (decrease) from operations²	4.56	(1.32)	0.51	0.39	1.65
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.41)	(0.05)	(0.30)	(0.30)	(0.33)
From capital gains	-	-	(0.23)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.41)	(0.05)	(0.53)	(0.30)	(0.33)
Net Assets, end of period	14.76	10.64	12.26	12.33	12.28

The Fund's Net Assets per Share (\$)¹					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.57	14.30	14.20	13.94	11.92
Increase (decrease) from operations:					
Total revenue	0.40	0.42	0.36	0.33	0.34
Total expenses	(0.14)	(0.14)	(0.16)	(0.14)	(0.13)
Realized gains (losses) for the period	1.25	0.64	0.31	1.62	1.18
Unrealized gains (losses) for the period	4.03	(2.34)	0.42	(1.40)	0.59
Total increase (decrease) from operations²	5.54	(1.42)	0.93	0.41	1.98
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.49)	(0.06)	(0.34)	(0.35)	(0.37)
From capital gains	-	-	(0.27)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.49)	(0.06)	(0.61)	(0.35)	(0.37)
Net Assets, end of period	17.66	12.57	14.30	14.20	13.94

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Financial Highlights (continued)

The Fund's Net Assets per Share (\$) ¹					
Series I	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	19.07	21.54	21.20	19.42	16.45
Increase (decrease) from operations:					
Total revenue	0.61	0.65	0.57	0.46	0.46
Total expenses	(0.04)	(0.05)	(0.05)	-	-
Realized gains (losses) for the period	1.93	0.99	0.58	2.05	1.34
Unrealized gains (losses) for the period	6.17	(3.98)	0.21	(0.48)	1.34
Total increase (decrease) from operations²	8.67	(2.39)	1.31	2.03	3.14
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.75)	(0.09)	(0.52)	(0.48)	(0.52)
From capital gains	-	-	(0.41)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.75)	(0.09)	(0.93)	(0.48)	(0.52)
Net Assets, end of period	27.00	19.07	21.54	21.20	19.42

The Fund's Net Assets per Share (\$) ¹					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	14.88	17.21	17.35	17.26	14.98
Increase (decrease) from operations:					
Total revenue	0.46	0.51	0.48	0.40	0.46
Total expenses	(0.46)	(0.46)	(0.46)	(0.42)	(0.41)
Realized gains (losses) for the period	1.13	0.81	0.54	2.03	2.03
Unrealized gains (losses) for the period	4.76	(2.94)	(0.22)	(1.79)	(0.30)
Total increase (decrease) from operations²	5.89	(2.08)	0.34	0.22	1.78
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.57)	(0.07)	(0.42)	(0.42)	(0.46)
From capital gains	-	-	(0.33)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.57)	(0.07)	(0.75)	(0.42)	(0.46)
Net Assets, end of period	20.56	14.88	17.21	17.35	17.26

1 The per share data is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

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

3 Dividends were paid in cash or reinvested in additional shares of the Fund, or both.

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

Ratios and Supplemental Data					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	52,855	42,881	61,289	31,184	45,583
Number of shares outstanding (000's) ¹	3,581	4,032	5,001	2,529	3,713
Management expense ratio (%) ^{2,3}	2.00	2.01	2.25	2.41	2.41
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.00	2.01	2.25	2.41	2.41
Trading expense ratio (%) ⁵	0.15	0.20	0.19	0.23	0.31
Portfolio turnover rate (%) ⁶	81.60	85.86	70.49	76.58	100.49
NAV per share (\$) ¹	14.76	10.64	12.26	12.33	12.28

Ratios and Supplemental Data					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	4,715	3,176	4,443	683	407
Number of shares outstanding (000's) ¹	267	253	311	48	29
Management expense ratio (%) ^{2,3}	0.75	0.77	0.89	0.99	1.00
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.75	0.77	0.89	0.99	1.00
Trading expense ratio (%) ⁵	0.15	0.20	0.19	0.23	0.31
Portfolio turnover rate (%) ⁶	81.60	85.86	70.49	76.58	100.49
NAV per share (\$) ¹	17.66	12.57	14.30	14.20	13.94

Ratios and Supplemental Data					
Series I	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	3	2	2	2	29
Number of shares outstanding (000's) ¹	0.1	0.1	0.1	0.1	1
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.15	0.20	0.19	0.23	0.31
Portfolio turnover rate (%) ⁶	81.60	85.86	70.49	76.58	100.49
NAV per share (\$) ¹	27.00	19.07	21.54	21.20	19.42

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Financial Highlights (continued)

Ratios and Supplemental Data					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	214	314	430	341	771
Number of shares outstanding (000's) ¹	10	21	25	20	45
Management expense ratio (%) ^{2,3}	2.40	2.39	2.40	2.42	2.40
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.40	2.39	2.40	2.42	2.40
Trading expense ratio (%) ⁵	0.15	0.20	0.19	0.23	0.31
Portfolio turnover rate (%) ⁶	81.60	85.86	70.49	76.58	100.49
NAV per share (\$) ¹	20.56	14.88	17.21	17.35	17.26

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding dividends, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 1.80% for Series A, 0.69% for Series F, 0.00% for Series I and 2.11% for Series L.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

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

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

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	63	37
LL First 3 years	31	69
LL After 3 years	63	37
DSC First 7 years	31	69
DSC After 7 years	63	37
Series F	-	100
Series I	-	-
Series L		
ASC Year first year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	53	47

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

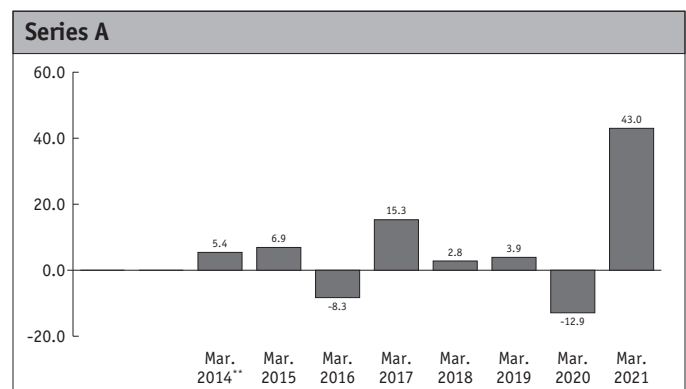
Past Performance

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

Returns are calculated, and year-by-year returns are shown, from February 7, 2014, the date of a material fund merger.

Year-by-Year Returns

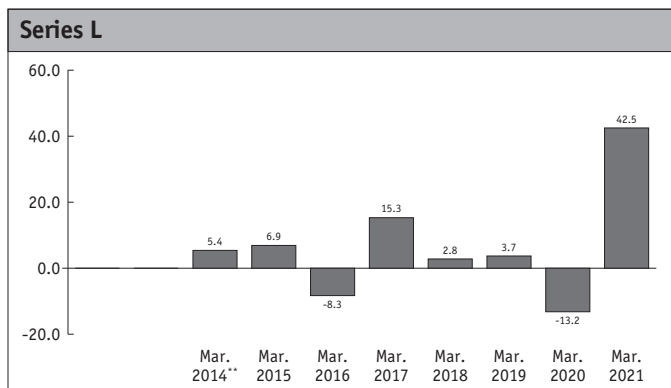
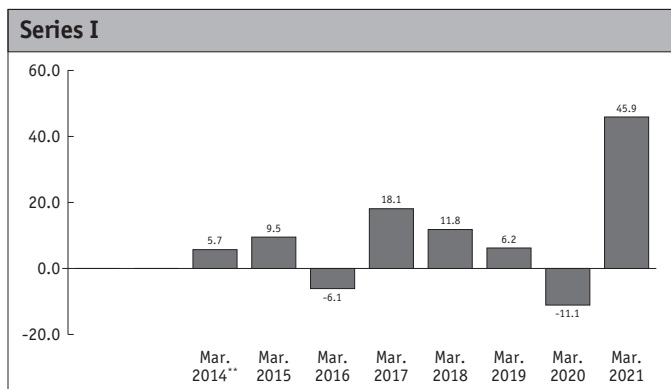
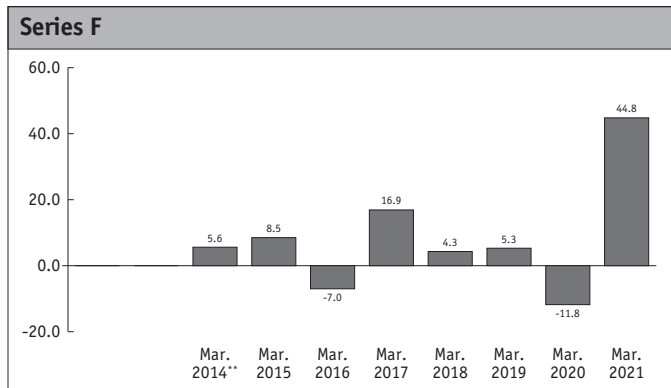
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



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Past Performance (continued)



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

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the S&P/TSX Composite Index (the "Benchmark Index") for the periods ended March 31, 2021.

Annual Compound Returns, Series A				
Percentage (%)	Since Feb.7/14	Past 5 years	Past 3 years	Past 1 Year
Series A	6.7	8.9	9.0	43.0
Benchmark Index	7.6	10.0	10.2	44.2

Annual Compound Returns, Series F				
Percentage (%)	Since Feb.7/14	Past 5 years	Past 3 years	Past 1 Year
Series F	8.1	10.4	10.4	44.8
Benchmark Index	7.6	10.0	10.2	44.2

Annual Compound Returns, Series I				
Percentage (%)	Since Feb.7/14	Past 5 years	Past 3 years	Past 1 Year
Series I	10.0	12.7	11.3	45.9
Benchmark Index	7.6	10.0	10.2	44.2

Annual Compound Returns, Series L				
Percentage (%)	Since Feb.7/14	Past 5 years	Past 3 years	Past 1 Year
Series L	6.5	8.7	8.6	42.5
Benchmark Index	7.6	10.0	10.2	44.2

The S&P/TSX Composite Index is the premier indicator of market activity for Canadian equity markets, with 95% coverage of Canadian-based, TSX-listed companies. The index includes common stock and income trust units and is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices.

A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.

Summary of Investment Portfolio

As at March 31, 2021

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

Sector Allocation	%
Financials	30.00
Industrials	12.37
Information Technology	10.70
Energy	10.42
Materials	9.06
Consumer Discretionary	6.39
Communication Services	6.23
Consumer Staples	4.45
Health Care	3.71
Utilities	3.14
Short-Term Investments	2.81
Real Estate	2.42
Cash and Other Net Assets	(1.70)
	100.00

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Summary of Investment Portfolio (continued)

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

Top Holdings	%
The Toronto-Dominion Bank	5.48
Royal Bank of Canada	5.02
Canadian National Railway Co.	3.42
Brookfield Asset Management Inc., Class 'A'	3.23
The Bank of Nova Scotia	3.12
Canadian Pacific Railway Co.	2.66
Manulife Financial Corp.	2.51
Enbridge Inc.	2.05
Canadian Imperial Bank of Commerce	2.04
Bank of Montreal	1.96
Shopify Inc.	1.92
Alimentation Couche-Tard Inc., Class B, SV	1.91
TC Energy Corp.	1.70
Sun Life Financial Services of Canada Inc.	1.69
Suncor Energy Inc.	1.61
Canadian Natural Resources Ltd.	1.55
Constellation Software Inc.	1.52
Government of Canada, Treasury Bill, 0.112%, 2021-06-10	1.51
Nutrien Ltd.	1.46
Magna International Inc.	1.40
Rogers Communications Inc., Class B	1.31
CGI Inc.	1.27
Intact Financial Corp.	1.20
TELUS Corp.	1.19
Government of Canada, Treasury Bill, 0.090%, 2021-06-23	1.04

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

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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