

# IA Wealth High Growth Portfolio

Series A, B, B5, E, E5, F, F5, L, L5 and T5 Units

## 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.iaclearington.com](http://www.iaclearington.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's 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 Wealth High Growth Portfolio (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 provide capital growth.

The Fund's strategy is to invest in a diversified portfolio of other mutual funds with an emphasis on global, U.S. and Canadian equity funds. The Fund may also invest in North American fixed income funds or global, U.S. and Canadian balanced funds, or ETFs and other securities to gain direct exposure to an asset class.

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 of capital appreciation, with a low to medium risk tolerance and planning to invest over the medium to long term.

## Results of Operations

The Fund's Net Assets increased by 28.9% or \$7.4 million during the period, from \$25.6 million on March 31, 2020 to \$33 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$0.3 million due to net redemptions, a decrease of \$0.1 million due to distributions and an increase of \$7.8 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 9.5% or \$2.6 million in comparison to the prior period, from \$27.4 million to \$30 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series B units of the Fund returned 30.3% 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 broad-based benchmark, the MSCI World Index<sup>^</sup>, returned 36.0% for the same 12-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the global equity market. The Fund's benchmark, which is composed of the MSCI World Index<sup>^</sup> (40%), the S&P/TSX Composite Index (25%), the FTSE Canada Universe Bond Index (15%), the S&P 500 Index (15%), and the ICE BofA US High Yield Constrained TR Hedged CAD Index (5%) returned 31.4% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

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. By February 28, 2021, Canada had regained 80% of the jobs lost since February 2020, compared to 58% in the U.S. The magnitude of the U.S. fiscal response gave the world's largest economy a key role in the recovery.

In this environment of economic recovery, yields increased, leading to pressure on bond prices (yields and bond prices are inversely related). The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned -5.0% over the last quarter and 1.6% over the last 12 months. The FTSE Canada Short Term Bond Index returned -0.6% and 2.8% for the last quarter and last 12 months, respectively. The FTSE Canada Long Term Bond Index declined by 10.7% over the last quarter but maintained a positive return of 0.2% for the last 12 months.

In equity markets, positive results continued. For the first quarter of 2021, the S&P/TSX Composite Index, which represents the Canadian equities market, returned 8.0% and was up by 44.3% since this time last year. In the U.S. equity market, the S&P 500 Index returned 6.2% for the quarter and an impressive 56.4% for the year in U.S. dollars. The decline in the Canadian dollar decreased this performance to 4.7% and 38.1% for the same two periods, respectively, in Canadian-dollar terms.

As for global markets, the MSCI World Index also performed well, generating returns of 5.0% and 54.8% in U.S. dollars over the last three- and 12-month periods, respectively. If the Canadian currency is factored in, these returns are reduced to 3.8% and 37.2%, respectively. Finally, the MSCI Emerging Markets Index returned 2.3% and 58.9% (1.0% and 40.3% in Canadian dollars) over the last three- and 12-month periods, respectively.

IA Wealth High Growth Portfolio's overweight position in equities contributed to performance, as did its underweight position in bonds given that equities outperformed bonds. The Fund's overweight positions in Canadian small-capitalization companies contributed to performance, as did equities in Europe, Australasia, and the Far East (EAFE) and in emerging markets. Select exposures to U.S. and Canadian banks through the use of exchange-traded funds (ETFs) also contributed to performance. The top individual contributors to performance included IA Wealth Core Bond Pool and PIMCO Monthly Income Fund.

The fund manager used risk mitigating strategies on some U.S. equity markets that would allow part of the Fund to benefit in the event of a market downturn. Given the equity market's strong positive returns during the period, these strategies detracted from performance. Top individual detractors from performance included security selection in IA Clarington Strategic Equity Income Fund and Dynamic Global Discovery Fund.

The fund manager tactically adjusted the Fund's composition during the period and dynamically managed its exposure to the Canadian and U.S. dollars. The fund manager tactically added exposure to gold securities to provide protection in risk-off environments.

During the second quarter of 2020, the Fund's position in IA Clarington Global Bond Fund was replaced by IA Clarington Loomis Global Multisector Bond Fund, and its position in IA Clarington U.S. Equity Opportunities Fund was replaced by IA Clarington Thematic Innovation Class.

# IA Wealth High Growth Portfolio

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## Recent Developments

Equity markets are rising across different geographies and sectors. For example, The Canadian equity market and the EAFE index started strong in 2021, driven by the a rebound in sectors that are sensitive to economic growth.

Rising yields will 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 due to good economic news, it is reasonable to believe that equity markets should weather this bond market revaluation well. The effects of the interest rate movement on equity markets are expected to alter the balance of value versus growth, and; therefore, Canadian and European equity markets could benefit more than the U.S. equity market.

Subject to all applicable approvals, on or about August 27, 2021, the Distinction Bold Class will merge into the IA Wealth High Growth Portfolio.

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 \$74 (12-month period ended March 31, 2020 - \$116) 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 in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Unit (\$)¹					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.95	11.16	11.49	10.98	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.27	0.25	0.19	0.30
Total expenses (excluding distributions)	(0.30)	(0.30)	(0.30)	(0.29)	(0.26)
Realized gains (losses) for the period	0.30	0.37	(0.20)	0.65	0.13
Unrealized gains (losses) for the period	2.79	(1.35)	(0.10)	0.28	0.93
<b>Total increase (decrease) from operations²</b>	<b>3.08</b>	<b>(1.01)</b>	<b>(0.35)</b>	<b>0.83</b>	<b>1.10</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	(0.10)
From capital gains	-	(0.08)	(0.05)	(0.31)	(0.11)
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>(0.08)</b>	<b>(0.05)</b>	<b>(0.31)</b>	<b>(0.21)</b>
<b>Net Assets, end of period</b>	<b>12.92</b>	<b>9.95</b>	<b>11.16</b>	<b>11.49</b>	<b>10.98</b>

The Fund's Net Assets per Unit (\$)¹					
Series B	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.09	11.28	11.60	11.03	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.27	0.25	0.19	0.34
Total expenses (excluding distributions)	(0.27)	(0.27)	(0.28)	(0.27)	(0.24)
Realized gains (losses) for the period	0.35	0.36	(0.20)	0.66	0.15
Unrealized gains (losses) for the period	2.69	(1.59)	(0.16)	0.09	0.80
<b>Total increase (decrease) from operations²</b>	<b>3.06</b>	<b>(1.23)</b>	<b>(0.39)</b>	<b>0.67</b>	<b>1.05</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.02)	-	-	-	(0.07)
From capital gains	-	(0.08)	(0.05)	(0.28)	(0.08)
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.02)</b>	<b>(0.08)</b>	<b>(0.05)</b>	<b>(0.28)</b>	<b>(0.15)</b>
<b>Net Assets, end of period</b>	<b>13.12</b>	<b>10.09</b>	<b>11.28</b>	<b>11.60</b>	<b>11.03</b>

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## Financial Highlights (continued)

The Fund's Net Assets per Unit (\$) <sup>1</sup>					
Series B5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.43	9.93	10.68	10.61	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.20	0.25	0.18	0.23
Total expenses (excluding distributions)	(0.22)	(0.23)	(0.25)	(0.27)	(0.23)
Realized gains (losses) for the period	0.29	0.08	(0.04)	0.64	0.12
Unrealized gains (losses) for the period	2.18	(0.06)	0.96	0.08	0.95
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>2.49</b>	<b>(0.01)</b>	<b>0.92</b>	<b>0.63</b>	<b>1.07</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.03)	(0.09)	(0.01)	-	(0.16)
From capital gains	-	(0.05)	(0.01)	(0.22)	(0.21)
Return of capital	(0.45)	(0.40)	(0.47)	(0.48)	(0.28)
<b>Total distributions<sup>3</sup></b>	<b>(0.48)</b>	<b>(0.54)</b>	<b>(0.49)</b>	<b>(0.70)</b>	<b>(0.65)</b>
<b>Net Assets, end of period</b>	<b>10.43</b>	<b>8.43</b>	<b>9.93</b>	<b>10.68</b>	<b>10.61</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>					
Series E	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.16	11.37	11.69	11.10	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.27	0.25	0.21	0.36
Total expenses (excluding distributions)	(0.27)	(0.27)	(0.27)	(0.27)	(0.24)
Realized gains (losses) for the period	0.39	0.33	(0.20)	0.69	0.13
Unrealized gains (losses) for the period	2.57	(1.59)	(0.08)	0.27	0.43
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>2.98</b>	<b>(1.26)</b>	<b>(0.30)</b>	<b>0.90</b>	<b>0.68</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.03)	-	-	-	-
From capital gains	-	(0.09)	(0.06)	(0.27)	-
Return of capital	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.03)</b>	<b>(0.09)</b>	<b>(0.06)</b>	<b>(0.27)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>13.22</b>	<b>10.16</b>	<b>11.37</b>	<b>11.69</b>	<b>11.10</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>					
Series E5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.30	9.77	10.52	10.62	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.23	0.22	0.18	0.23
Total expenses (excluding distributions)	(0.20)	(0.21)	(0.22)	(0.25)	(0.22)
Realized gains (losses) for the period	0.27	0.33	(0.22)	0.57	0.12
Unrealized gains (losses) for the period	2.65	(1.27)	(0.79)	0.29	0.95
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>2.99</b>	<b>(0.92)</b>	<b>(1.01)</b>	<b>0.79</b>	<b>1.08</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.04)	(0.04)	(0.03)	-	(0.16)
From capital gains	-	(0.06)	(0.02)	(0.41)	(0.21)
Return of capital	(0.45)	(0.46)	(0.45)	(0.48)	(0.28)
<b>Total distributions<sup>3</sup></b>	<b>(0.49)</b>	<b>(0.56)</b>	<b>(0.50)</b>	<b>(0.89)</b>	<b>(0.65)</b>
<b>Net Assets, end of period</b>	<b>10.28</b>	<b>8.30</b>	<b>9.77</b>	<b>10.52</b>	<b>10.62</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.48	11.59	11.78	11.09	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.29	0.26	0.19	0.29
Total expenses (excluding distributions)	(0.14)	(0.15)	(0.15)	(0.15)	(0.13)
Realized gains (losses) for the period	0.39	0.42	(0.22)	0.66	0.15
Unrealized gains (losses) for the period	2.74	(1.79)	(0.09)	0.24	0.79
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.29</b>	<b>(1.23)</b>	<b>(0.20)</b>	<b>0.94</b>	<b>1.10</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.13)	(0.02)	-	-	(0.13)
From capital gains	-	(0.06)	(0.05)	(0.29)	(0.11)
Return of capital	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.13)</b>	<b>(0.08)</b>	<b>(0.05)</b>	<b>(0.29)</b>	<b>(0.24)</b>
<b>Net Assets, end of period</b>	<b>13.68</b>	<b>10.48</b>	<b>11.59</b>	<b>11.78</b>	<b>11.09</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>					
Series F5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.63	10.05	10.74	10.73	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.24	0.23	0.18	0.23
Total expenses (excluding distributions)	(0.12)	(0.13)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	0.30	0.35	(0.17)	0.58	0.12
Unrealized gains (losses) for the period	2.25	(1.34)	(0.05)	0.29	0.97
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>2.67</b>	<b>(0.88)</b>	<b>(0.13)</b>	<b>0.92</b>	<b>1.19</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.12)	(0.10)	(0.09)	-	(0.20)
From capital gains	-	(0.06)	(0.05)	(0.41)	(0.20)
Return of capital	(0.37)	(0.39)	-	(0.48)	(0.26)
<b>Total distributions<sup>3</sup></b>	<b>(0.49)</b>	<b>(0.55)</b>	<b>(0.14)</b>	<b>(0.89)</b>	<b>(0.66)</b>
<b>Net Assets, end of period</b>	<b>10.81</b>	<b>8.63</b>	<b>10.05</b>	<b>10.74</b>	<b>10.73</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.87	11.09	11.43	11.01	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.26	0.25	0.19	0.33
Total expenses (excluding distributions)	(0.31)	(0.30)	(0.31)	(0.29)	(0.27)
Realized gains (losses) for the period	0.33	0.34	(0.20)	0.59	0.14
Unrealized gains (losses) for the period	2.70	(1.63)	(0.13)	0.31	0.81
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.00</b>	<b>(1.33)</b>	<b>(0.39)</b>	<b>0.80</b>	<b>1.01</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	-	-	-	-	(0.07)
From capital gains	-	(0.08)	(0.05)	(0.40)	(0.08)
Return of capital	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>(0.08)</b>	<b>(0.05)</b>	<b>(0.40)</b>	<b>(0.15)</b>
<b>Net Assets, end of period</b>	<b>12.82</b>	<b>9.87</b>	<b>11.09</b>	<b>11.43</b>	<b>11.01</b>

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## Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series L5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.19	9.69	10.49	10.60	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.23	0.23	0.10	0.26
Total expenses (excluding distributions)	(0.25)	(0.26)	(0.27)	(0.28)	(0.26)
Realized gains (losses) for the period	0.30	0.34	(0.17)	0.59	0.06
Unrealized gains (losses) for the period	2.07	(0.92)	0.01	0.19	1.73
<b>Total increase (decrease) from operations²</b>	<b>2.35</b>	<b>(0.61)</b>	<b>(0.20)</b>	<b>0.60</b>	<b>1.79</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.02)	-	(0.02)	-	(0.15)
From capital gains	-	(0.05)	(0.05)	(0.38)	(0.21)
Return of capital	(0.48)	(0.48)	-	(0.48)	(0.30)
<b>Total distributions³</b>	<b>(0.50)</b>	<b>(0.53)</b>	<b>(0.07)</b>	<b>(0.86)</b>	<b>(0.66)</b>
<b>Net Assets, end of period</b>	<b>10.07</b>	<b>8.19</b>	<b>9.69</b>	<b>10.49</b>	<b>10.60</b>

The Fund's Net Assets per Unit (\$)¹					
Series T5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.36	9.88	10.70	10.60	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.24	0.23	0.18	0.32
Total expenses (excluding distributions)	(0.25)	(0.27)	(0.27)	(0.27)	(0.25)
Realized gains (losses) for the period	0.28	0.36	(0.18)	0.71	0.15
Unrealized gains (losses) for the period	2.17	(1.32)	(0.18)	0.17	0.84
<b>Total increase (decrease) from operations²</b>	<b>2.44</b>	<b>(0.99)</b>	<b>(0.40)</b>	<b>0.79</b>	<b>1.06</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.02)	-	(0.02)	-	(0.15)
From capital gains	-	(0.05)	(0.05)	(0.19)	(0.09)
Return of capital	(0.47)	(0.48)	-	(0.48)	(0.29)
<b>Total distributions³</b>	<b>(0.49)</b>	<b>(0.53)</b>	<b>(0.07)</b>	<b>(0.67)</b>	<b>(0.53)</b>
<b>Net Assets, end of period</b>	<b>10.30</b>	<b>8.36</b>	<b>9.88</b>	<b>10.70</b>	<b>10.60</b>

1 The per unit 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 unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

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

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

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

Ratios and Supplemental Data					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	4,436	5,131	6,911	4,603	1,865
Number of units outstanding (000's)¹	343	516	619	400	170
Management expense ratio (%)²,³	2.53	2.52	2.55	2.59	2.55
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.53	2.52	2.55	2.59	2.55
Trading expense ratio (%)⁵	0.06	0.21	0.22	0.20	0.19
Portfolio turnover rate (%)⁶	63.28	171.03	107.39	142.81	80.14
NAV per unit (\$)¹	12.92	9.95	11.16	11.49	10.98

Ratios and Supplemental Data					
Series B	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	14,770	11,367	12,642	6,848	2,074
Number of units outstanding (000's)¹	1,126	1,127	1,121	590	188
Management expense ratio (%)²,³	2.27	2.26	2.37	2.41	2.32
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.27	2.26	2.37	2.41	2.32
Trading expense ratio (%)⁵	0.06	0.21	0.22	0.20	0.19
Portfolio turnover rate (%)⁶	63.28	171.03	107.39	142.81	80.14
NAV per unit (\$)¹	13.12	10.09	11.28	11.60	11.03

Ratios and Supplemental Data					
Series B5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	1	1	37	3	1
Number of units outstanding (000's)¹	0.1	0.1	4	0.3	0.1
Management expense ratio (%)²,³	2.29	2.29	2.41	2.47	2.39
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.29	2.29	2.41	2.47	2.39
Trading expense ratio (%)⁵	0.06	0.21	0.22	0.20	0.19
Portfolio turnover rate (%)⁶	63.28	171.03	107.39	142.81	80.14
NAV per unit (\$)¹	10.43	8.43	9.93	10.68	10.61

Ratios and Supplemental Data					
Series E	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	2,134	1,248	1,363	909	430
Number of units outstanding (000's)¹	161	123	120	78	39
Management expense ratio (%)²,³	2.20	2.21	2.28	2.38	2.33
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.20	2.21	2.28	2.38	2.33
Trading expense ratio (%)⁵	0.06	0.21	0.22	0.20	0.19
Portfolio turnover rate (%)⁶	63.28	171.03	107.39	142.81	80.14
NAV per unit (\$)¹	13.22	10.16	11.37	11.69	11.10

# IA Wealth High Growth Portfolio

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## Financial Highlights (continued)

Ratios and Supplemental Data					
Series E5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	1	52	55	1	1
Number of units outstanding (000's) <sup>1</sup>	0.1	6	6	0.1	0.1
Management expense ratio (%) <sup>2,3</sup>	2.09	2.08	2.24	2.36	2.27
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.09	2.08	2.24	2.36	2.27
Trading expense ratio (%) <sup>5</sup>	0.06	0.21	0.22	0.20	0.19
Portfolio turnover rate (%) <sup>6</sup>	63.28	171.03	107.39	142.81	80.14
NAV per unit (\$)¹	10.28	8.30	9.77	10.52	10.62

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) <sup>1</sup>	9,809	6,184	5,158	2,408	604
Number of units outstanding (000's) <sup>1</sup>	717	590	445	204	55
Management expense ratio (%) <sup>2,3</sup>	1.12	1.12	1.23	1.31	1.29
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.12	1.12	1.23	1.31	1.29
Trading expense ratio (%) <sup>5</sup>	0.06	0.21	0.22	0.20	0.19
Portfolio turnover rate (%) <sup>6</sup>	63.28	171.03	107.39	142.81	80.14
NAV per unit (\$)¹	13.68	10.48	11.59	11.78	11.09

Ratios and Supplemental Data					
Series F5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	2	1	1	1	1
Number of units outstanding (000's) <sup>1</sup>	0.1	0.1	0.1	0.1	0.1
Management expense ratio (%) <sup>2,3</sup>	1.16	1.16	1.18	1.34	1.31
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.16	1.16	1.18	1.34	1.31
Trading expense ratio (%) <sup>5</sup>	0.06	0.21	0.22	0.20	0.19
Portfolio turnover rate (%) <sup>6</sup>	63.28	171.03	107.39	142.81	80.14
NAV per unit (\$)¹	10.81	8.63	10.05	10.74	10.73

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) <sup>1</sup>	1,615	1,496	1,678	1,159	891
Number of units outstanding (000's) <sup>1</sup>	126	152	151	101	81
Management expense ratio (%) <sup>2,3</sup>	2.62	2.61	2.63	2.63	2.60
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.62	2.61	2.63	2.63	2.60
Trading expense ratio (%) <sup>5</sup>	0.06	0.21	0.22	0.20	0.19
Portfolio turnover rate (%) <sup>6</sup>	63.28	171.03	107.39	142.81	80.14
NAV per unit (\$)¹	12.82	9.87	11.09	11.43	11.01

Ratios and Supplemental Data					
Series L5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	172	112	86	37	1
Number of units outstanding (000's) <sup>1</sup>	17	14	9	4	0.1
Management expense ratio (%) <sup>2,3</sup>	2.65	2.64	2.64	2.64	2.58
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.65	2.64	2.64	2.64	2.58
Trading expense ratio (%) <sup>5</sup>	0.06	0.21	0.22	0.20	0.19
Portfolio turnover rate (%) <sup>6</sup>	63.28	171.03	107.39	142.81	80.14
NAV per unit (\$)¹	10.07	8.19	9.69	10.49	10.60

Ratios and Supplemental Data					
Series T5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	46	37	31	32	6
Number of units outstanding (000's) <sup>1</sup>	4	4	3	3	1
Management expense ratio (%) <sup>2,3</sup>	2.62	2.60	2.50	2.59	2.56
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.62	2.60	2.50	2.59	2.56
Trading expense ratio (%) <sup>5</sup>	0.06	0.21	0.22	0.20	0.19
Portfolio turnover rate (%) <sup>6</sup>	63.28	171.03	107.39	142.81	80.14
NAV per unit (\$)¹	10.30	8.36	9.88	10.70	10.60

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 2.26% for Series A, 1.99% for Series B, 1.99% for Series B5, 1.94% for Series E, 1.94% for Series E5, 0.99% for Series F, 0.99% for Series F5, 2.26% for Series L, 2.26% for Series L5 and 2.26% for Series T5.
- 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.

# IA Wealth High Growth Portfolio

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## Management Fees (continued)

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		
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50
Series B and B5		
FE	56	44
Series E and E5		
FE	57	43
Series F and F5		
	-	100
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series T5		
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50

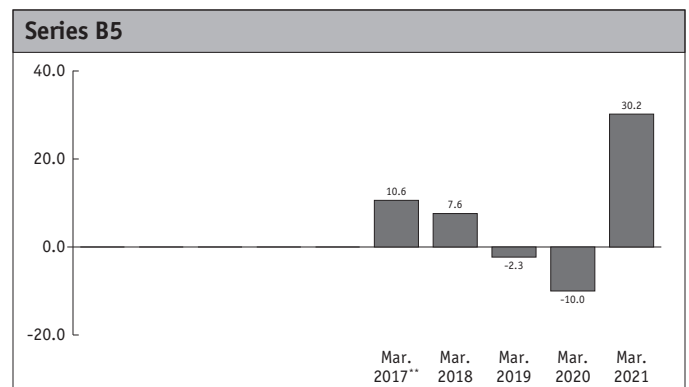
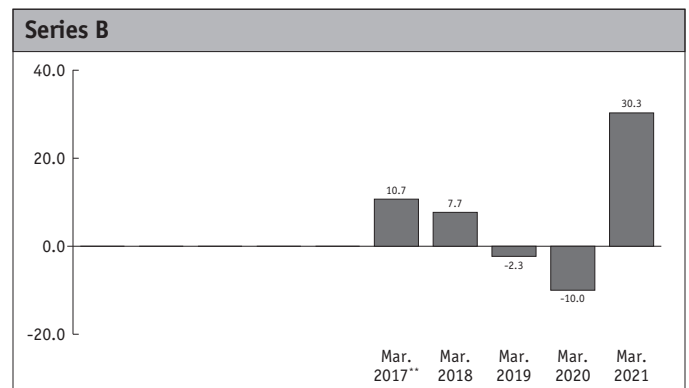
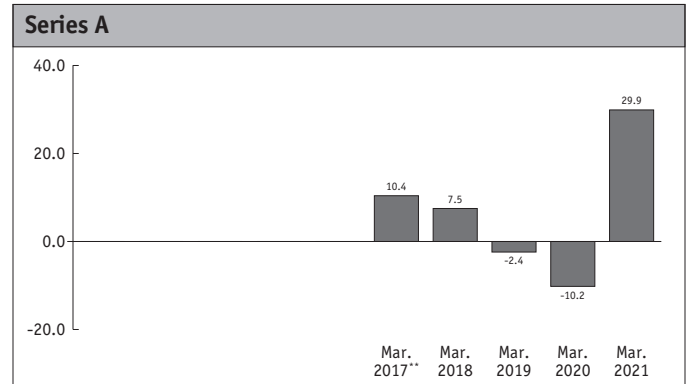
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge  
Other - includes general administration, investment advice and profit.

## Past Performance

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

## Year-by-Year Returns

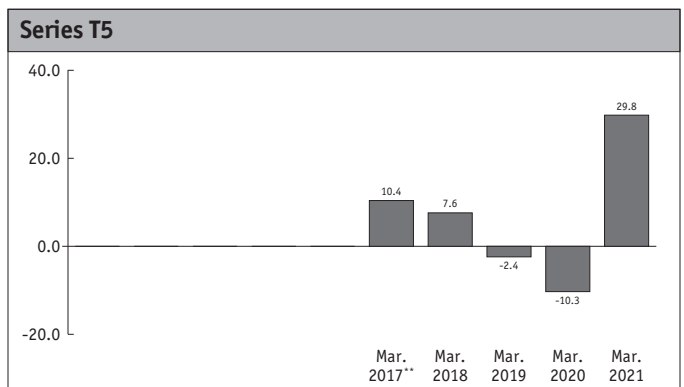
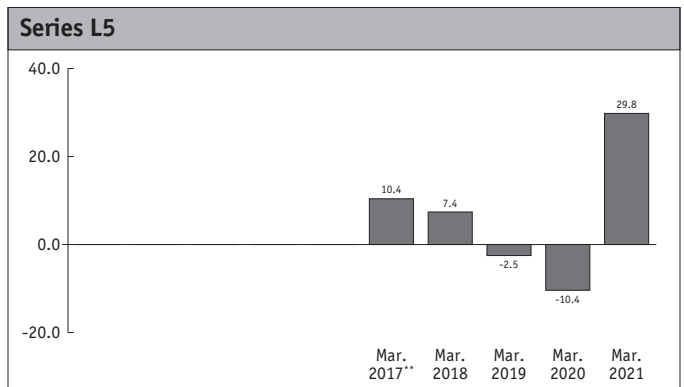
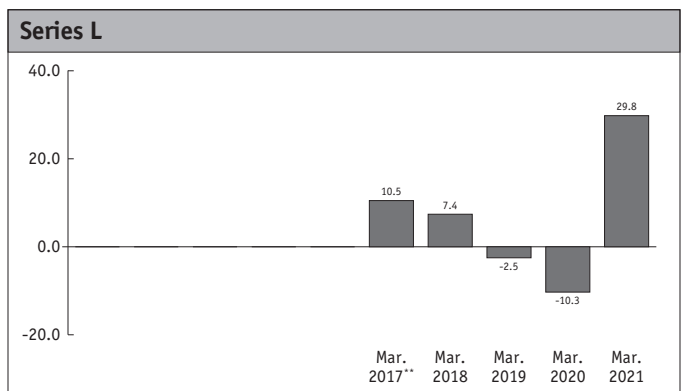
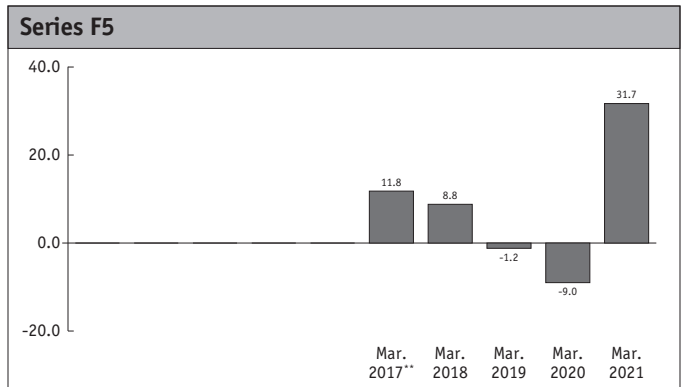
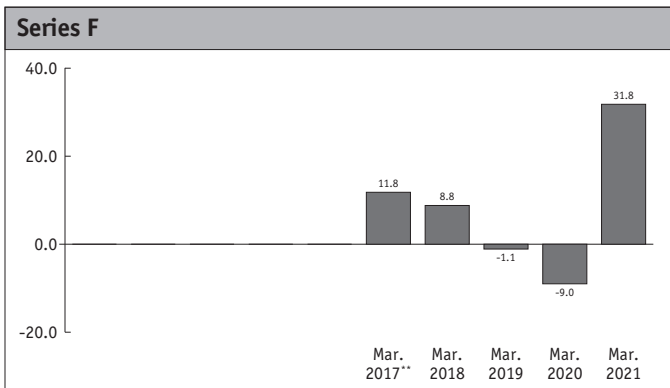
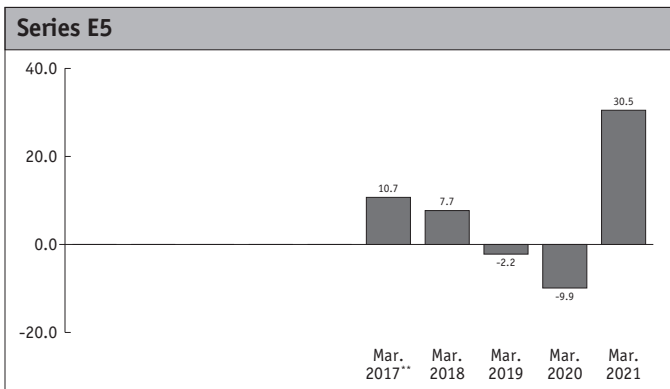
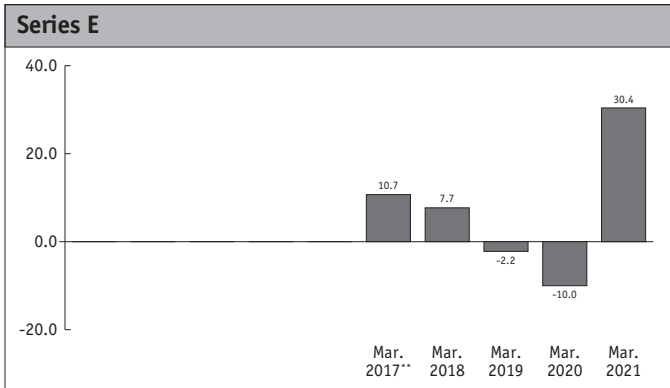
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



# IA Wealth High Growth Portfolio

March 31, 2021

## Past Performance (continued)



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



# IA Wealth High Growth Portfolio

March 31, 2021

## Past Performance (continued)

### Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the MSCI World Index<sup>^</sup> (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the MSCI World Index<sup>^</sup> (40%), the S&P/TSX Composite Index (25%), the FTSE Canada Universe Bond Index (15%), the S&P 500 Index (15%), and the ICE BofA US High Yield Constrained TR Hedged CAD Index (5%) for the periods ended March 31, 2021.

Annual Compound Returns, Series A			
Percentage (%)	Since Apr.19/16	Past 3 years	Past 1 Year
Series A	6.3	4.4	29.9
Broad-based Index	12.7	11.9	36.0
Benchmark Index	12.3	11.9	31.4

Annual Compound Returns, Series B			
Percentage (%)	Since Apr.19/16	Past 3 years	Past 1 Year
Series B	6.5	4.6	30.3
Broad-based Index	12.7	11.9	36.0
Benchmark Index	12.3	11.9	31.4

Annual Compound Returns, Series B5			
Percentage (%)	Since Apr.19/16	Past 3 years	Past 1 Year
Series B5	6.4	4.6	30.2
Broad-based Index	12.7	11.9	36.0
Benchmark Index	12.3	11.9	31.4

Annual Compound Returns, Series E			
Percentage (%)	Since Apr.19/16	Past 3 years	Past 1 Year
Series E	6.5	4.7	30.4
Broad-based Index	12.7	11.9	36.0
Benchmark Index	12.3	11.9	31.4

Annual Compound Returns, Series E5			
Percentage (%)	Since Apr.19/16	Past 3 years	Past 1 Year
Series E5	6.6	4.8	30.5
Broad-based Index	12.7	11.9	36.0
Benchmark Index	12.3	11.9	31.4

Annual Compound Returns, Series F			
Percentage (%)	Since Apr.19/16	Past 3 years	Past 1 Year
Series F	7.7	5.9	31.8
Broad-based Index	12.7	11.9	36.0
Benchmark Index	12.3	11.9	31.4

Annual Compound Returns, Series F5			
Percentage (%)	Since Apr.19/16	Past 3 years	Past 1 Year
Series F5	7.6	5.8	31.7
Broad-based Index	12.7	11.9	36.0
Benchmark Index	12.3	11.9	31.4

Annual Compound Returns, Series L			
Percentage (%)	Since Apr.19/16	Past 3 years	Past 1 Year
Series L	6.2	4.3	29.8
Broad-based Index	12.7	11.9	36.0
Benchmark Index	12.3	11.9	31.4

Annual Compound Returns, Series L5			
Percentage (%)	Since Apr.19/16	Past 3 years	Past 1 Year
Series L5	6.2	4.3	29.8
Broad-based Index	12.7	11.9	36.0
Benchmark Index	12.3	11.9	31.4

Annual Compound Returns, Series T5			
Percentage (%)	Since Apr.19/16	Past 3 years	Past 1 Year
Series T5	6.3	4.3	29.8
Broad-based Index	12.7	11.9	36.0
Benchmark Index	12.3	11.9	31.4

The MSCI World Index<sup>^</sup> is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index<sup>^</sup> consists of 23 developed market country indices.

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.

# IA Wealth High Growth Portfolio

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## Past Performance (continued)

The FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds and has significantly different portfolio duration characteristics. The FTSE Canada Universe Bond Index consists of a broadly diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada.

The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy and is widely regarded as the best single gauge of the U.S. equities market. Although the S&P 500 Index focuses on the large cap segment of the market, its coverage includes approximately 80% of the market.

The ICE BofA US High Yield Constrained TR Hedged CAD Index is a market value-weighted index, hedged to the Canadian dollar, of all U.S. high-yield bonds, including deferred interest bonds and payment-in-kind securities.

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. If the Fund invested in one or more mutual funds, the sector allocation chart shows the Fund's proportionate allocation of the reference funds' investments and where applicable, the Fund's direct investments.

Sector Allocation	%
Investment Funds - Equity	28.24
Information Technology	11.33
Financials	9.44
Industrials	8.67
Corporate Bonds	6.00
Consumer Discretionary	5.82
Health Care	5.74
Cash and Other Net Assets	4.08
Materials	3.49
Consumer Staples	2.89
Communication Services	2.85
Energy	2.79
Federal Government Bonds	2.28
Utilities	2.03
Real Estate	1.21
Asset-Backed Securities	0.90
Provincial Bonds and Guarantees	0.90
Short-Term Investments	0.52
Investment Funds - Bond	0.41
Federal Guarantees	0.20
Municipal Bonds and Guarantees	0.18
Supranational Guarantees	0.04
Futures	(0.01)
	<b>100.00</b>

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

Top Holdings	%
iShares Core MSCI EAFE ETF	9.23
IA Clarington Strategic Equity Income Fund, Series I	7.60
Dynamic Global Discovery Fund, Series O	7.55
Manulife Global Equity Class, Series I	7.32
Fidelity Canadian Disciplined Equity Fund, Series O	6.63
BlackRock CDN, MSCI Emerging Markets Index, Class D	6.54
IA Clarington Canadian Small Cap Fund, Series I	6.28
IA Clarington Thematic Innovation Class, Series I	6.25
IA Clarington Global Equity Fund, Series I	6.20
iShares S&P/TSX 60 Index Fund	5.59
IA Clarington Loomis Global Equity Opportunities Fund, Series I	5.56
Mackenzie US Small-Mid Cap Growth Class, Series O	4.83
iShares S&P/TSX Capped Financials Index ETF	4.10
IA Wealth Core Bond Pool, Series I	3.15
IA Clarington Loomis Global Multisector Bond Fund, Series I	2.38
Cash and Other Net Assets	2.32
PIMCO Monthly Income Fund (Canada)	1.38
IA Clarington Emerging Markets Bond Fund, Series I	1.37
IA Clarington Strategic Corporate Bond Fund, Series I	1.36
Vanguard Value ETF	1.23
SPDR S&P 500 ETF Trust, Series 1	1.07
IA Clarington Core Plus Bond Fund, Series I	0.69
IA Clarington Floating Rate Income Fund, Series I	0.68
VanEck Vectors Gold Miners ETF	0.45
iShares Tips Bond ETF	0.27

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

^ Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

# IA Wealth High Growth Portfolio

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## 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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