

# IA Clarington Thematic Innovation Class

Series A, E, E5, EF, F, F5, I, L, L5, P and T5 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.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 Clarington Thematic Innovation 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.

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

## Investment Objective and Strategies

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

The fund seeks to achieve long-term capital growth by investing primarily in equity securities of U.S. companies that benefit from changes caused by technological innovations or that are well positioned to do so.

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 medium to long term.

## Results of Operations

The Fund's Net Assets increased by 710.3% or \$55.4 million during the period, from \$7.8 million on March 31, 2020 to \$63.2 million on March 31, 2021. This change in Net Assets resulted from an increase of \$43.7 million due to net sales, a decrease of \$0.3 million due to distributions and an increase of \$12 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 345.7% or \$32.5 million in comparison to the prior period, from \$9.4 million to \$41.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 44.1% 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 500 Index, returned 38.1% 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.

The magnitude of the U.S. fiscal response assisted the recovery of the world's largest economy. The U.S. is expected to grow by about 6.5% in 2021 owing to its large stimulus packages, and this is expected to significantly benefit its major trading partners. Although the Canadian economy was put into partial lockdown, the economic recovery surprised even the expert forecasters. 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 security selection in the information technology, consumer discretionary and health care sectors contributed most to the Fund's performance. Individual contributors included Tesla Inc., which was held in the Fund in the first half of the year, during which time the stock rose more than 150%. The benchmark index did not hold Tesla Inc. before December 2020. Biotechnology company Fate Therapeutics Inc. researches technologies targeting the immune system's natural killer cells. In fall 2020, Fate Therapeutics had an unexpectedly successful clinical trial in which one of its products induced complete remission from a certain type of cancer.

The Fund's notably overweight position in the health care sector detracted from performance, as the sector was not in the benchmark's top performers over the period. Individual detractors included software company Splunk Inc., which decreased its long-term growth guidance after modifying the way it distributes its software. The Fund's position in Quidel Corp., which manufactures COVID-19 tests, happened to be purchased at the top of the market, which was unfortunate timing as better-than-expected COVID-19 vaccine results caused decreased demand for COVID-19 tests.

A new position was added to the Fund in electrical equipment company Eaton Corp., which was exposed to the building modernization industry that is profiting from U.S. President Biden's infrastructure package.

The Fund's position in industrial company Honeywell was increased. A position in Palo Alto Networks Inc. was increased as a rise in hacking events worldwide created greater need for cybersecurity.

The Fund's position in Dollar General Corp. was decreased to take profits after the stock performed well in 2020.

The Fund's position in railroad company Union Pacific Corp. was sold in favour of industry peer CSX Corp., mostly owing to fundamental geographic exposures in North America, but also because Union Pacific still maintains part of its business in coal.

## Recent Developments

In 2020, almost all asset classes offered positive returns, but 2021 looks to be more volatile. Equity markets are rising, but the change in leadership is evident across geographies and sectors.

Rising interest rates will remain a key theme for the year, and all indications suggest that the upward movement could continue for some time. Interest rates have been kept at historically low levels by central banks over the past decade, and the amount of fiscal stimulus added to the global economy over the past 12 months should create favourable conditions for a continued pressure on bond prices.

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## Recent Developments (continued)

That being said, interest rates are rising because of good economic news. It is reasonable to believe that equity markets should weather this bond market revaluation well. The effects of interest rate movement 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. The fund manager expects interest rates to rise further, which could heighten volatility in the equity markets.

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 the summer.

Series EF5 shares of the Fund were terminated effective June 18, 2020.

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 did not pay brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information 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	11.43	11.40	13.63	13.91	11.43
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.14	0.25	0.19	0.20
Total expenses	(0.41)	(0.34)	(0.36)	(0.33)	(0.30)
Realized gains (losses) for the period	2.26	(0.77)	(0.28)	0.74	1.31
Unrealized gains (losses) for the period	2.40	1.19	(1.76)	(0.78)	1.13
<b>Total increase (decrease) from operations²</b>	<b>4.45</b>	<b>0.22</b>	<b>(2.15)</b>	<b>(0.18)</b>	<b>2.34</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.06)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>16.41</b>	<b>11.43</b>	<b>11.40</b>	<b>13.63</b>	<b>13.91</b>

The Fund's Net Assets per Share (\$)¹					
Series E	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.39	11.34	13.52	13.77	11.29
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.13	0.25	0.22	0.23
Total expenses	(0.38)	(0.31)	(0.32)	(0.30)	(0.25)
Realized gains (losses) for the period	2.49	(0.89)	(0.30)	(0.08)	1.59
Unrealized gains (losses) for the period	1.98	1.15	(1.85)	(0.26)	1.79
<b>Total increase (decrease) from operations²</b>	<b>4.30</b>	<b>0.08</b>	<b>(2.22)</b>	<b>(0.42)</b>	<b>3.36</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.06)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends³</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>16.40</b>	<b>11.39</b>	<b>11.34</b>	<b>13.52</b>	<b>13.77</b>

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## Financial Highlights (continued)

The Fund's Net Assets per Share (\$) <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	8.76	9.22	11.56	12.28	10.54
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.11	0.21	0.19	0.19
Total expenses	(0.27)	(0.25)	(0.29)	(0.27)	(0.26)
Realized gains (losses) for the period	1.35	(0.50)	0.19	(0.12)	1.22
Unrealized gains (losses) for the period	2.57	0.69	(0.97)	0.20	1.11
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.80</b>	<b>0.05</b>	<b>(0.86)</b>	<b>-</b>	<b>2.26</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.04)	-	(0.02)	(0.01)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	(0.48)	(0.48)	(0.48)	(0.48)	(0.48)
<b>Total dividends<sup>3</sup></b>	<b>(0.52)</b>	<b>(0.48)</b>	<b>(0.50)</b>	<b>(0.49)</b>	<b>(0.51)</b>
<b>Net Assets, end of period</b>	<b>12.04</b>	<b>8.76</b>	<b>9.22</b>	<b>11.56</b>	<b>12.28</b>

The Fund's Net Assets per Share (\$) <sup>1</sup>					
Series EF	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.34	11.16	13.17	13.25	10.75
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.13	0.24	0.19	0.20
Total expenses	(0.20)	(0.17)	(0.19)	(0.14)	(0.13)
Realized gains (losses) for the period	1.90	(0.60)	(0.23)	0.43	1.33
Unrealized gains (losses) for the period	3.33	0.81	(1.52)	(0.51)	1.21
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>5.22</b>	<b>0.17</b>	<b>(1.70)</b>	<b>(0.03)</b>	<b>2.61</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.06)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends<sup>3</sup></b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>16.50</b>	<b>11.34</b>	<b>11.16</b>	<b>13.17</b>	<b>13.25</b>

The Fund's Net Assets per Share (\$) <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	12.22	12.05	14.25	14.36	11.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.15	0.26	0.20	0.21
Total expenses	(0.25)	(0.21)	(0.22)	(0.18)	(0.16)
Realized gains (losses) for the period	2.36	(0.70)	(0.03)	0.69	1.38
Unrealized gains (losses) for the period	2.74	1.05	(1.93)	(0.79)	1.13
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>5.06</b>	<b>0.29</b>	<b>(1.92)</b>	<b>(0.08)</b>	<b>2.56</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.06)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends<sup>3</sup></b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>17.76</b>	<b>12.22</b>	<b>12.05</b>	<b>14.25</b>	<b>14.36</b>

The Fund's Net Assets per Share (\$) <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	9.37	9.67	12.06	12.70	10.78
<b>Increase (decrease) from operations:</b>					
Total revenue	0.16	0.12	0.24	0.17	0.18
Total expenses	(0.19)	(0.17)	(0.18)	(0.16)	(0.14)
Realized gains (losses) for the period	1.62	(0.52)	0.73	0.66	1.26
Unrealized gains (losses) for the period	2.16	0.70	(1.12)	(0.57)	0.50
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.75</b>	<b>0.13</b>	<b>(0.33)</b>	<b>0.10</b>	<b>1.80</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.04)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	(0.51)	(0.48)	(0.57)	(0.51)	(0.48)
<b>Total dividends<sup>3</sup></b>	<b>(0.55)</b>	<b>(0.48)</b>	<b>(0.59)</b>	<b>(0.53)</b>	<b>(0.51)</b>
<b>Net Assets, end of period</b>	<b>13.05</b>	<b>9.37</b>	<b>9.67</b>	<b>12.06</b>	<b>12.70</b>

The Fund's Net Assets per Share (\$) <sup>1</sup>					
Series I	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	13.13	12.79	14.93	14.87	11.93
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.16	0.27	0.21	0.22
Total expenses	(0.06)	(0.06)	(0.06)	-	-
Realized gains (losses) for the period	2.51	(0.69)	(0.49)	0.69	1.43
Unrealized gains (losses) for the period	2.22	0.93	(1.83)	(0.82)	1.29
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>4.91</b>	<b>0.34</b>	<b>(2.11)</b>	<b>0.08</b>	<b>2.94</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.07)	-	(0.03)	(0.02)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends<sup>3</sup></b>	<b>(0.07)</b>	<b>-</b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>19.32</b>	<b>13.13</b>	<b>12.79</b>	<b>14.93</b>	<b>14.87</b>

The Fund's Net Assets per Share (\$) <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	11.38	11.36	13.58	13.87	11.41
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.14	0.25	0.19	0.20
Total expenses	(0.41)	(0.34)	(0.36)	(0.34)	(0.31)
Realized gains (losses) for the period	2.50	(0.80)	(0.17)	0.70	1.20
Unrealized gains (losses) for the period	1.59	1.06	(1.93)	(0.71)	0.88
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.89</b>	<b>0.06</b>	<b>(2.21)</b>	<b>(0.16)</b>	<b>1.97</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.06)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends<sup>3</sup></b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>16.35</b>	<b>11.38</b>	<b>11.36</b>	<b>13.58</b>	<b>13.87</b>

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## Financial Highlights (continued)

The Fund's Net Assets per Share (\$) <sup>1</sup>					
Series L5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.66	9.14	11.49	12.24	10.54
<b>Increase (decrease) from operations:</b>					
Total revenue	0.16	0.11	0.20	0.16	0.19
Total expenses	(0.32)	(0.27)	(0.31)	(0.30)	(0.28)
Realized gains (losses) for the period	1.99	(0.49)	(0.35)	0.56	1.23
Unrealized gains (losses) for the period	1.32	0.66	(1.37)	(0.65)	1.23
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.15</b>	<b>0.01</b>	<b>(1.83)</b>	<b>(0.23)</b>	<b>2.37</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.04)	-	(0.02)	(0.01)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	(0.48)	(0.48)	(0.48)	(0.48)	(0.48)
<b>Total dividends<sup>3</sup></b>	<b>(0.52)</b>	<b>(0.48)</b>	<b>(0.50)</b>	<b>(0.49)</b>	<b>(0.51)</b>
<b>Net Assets, end of period</b>	<b>11.86</b>	<b>8.66</b>	<b>9.14</b>	<b>11.49</b>	<b>12.24</b>

The Fund's Net Assets per Share (\$) <sup>1</sup>					
Series P	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.67	12.37	14.47	14.44	11.62
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.16	0.26	0.20	0.21
Total expenses	(0.09)	(0.09)	(0.09)	(0.03)	(0.03)
Realized gains (losses) for the period	2.05	(0.67)	(0.46)	0.67	1.39
Unrealized gains (losses) for the period	4.13	0.91	(1.78)	(0.80)	1.25
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>6.31</b>	<b>0.31</b>	<b>(2.07)</b>	<b>0.04</b>	<b>2.82</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.06)	-	(0.02)	(0.02)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total dividends<sup>3</sup></b>	<b>(0.06)</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Assets, end of period</b>	<b>18.59</b>	<b>12.67</b>	<b>12.37</b>	<b>14.47</b>	<b>14.44</b>

The Fund's Net Assets per Share (\$) <sup>1</sup>					
Series T5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.80	9.26	11.62	12.36	10.59
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.11	0.21	0.16	0.18
Total expenses	(0.29)	(0.26)	(0.29)	(0.29)	(0.26)
Realized gains (losses) for the period	1.46	(0.55)	(0.24)	0.75	1.26
Unrealized gains (losses) for the period	2.57	0.76	(1.42)	(0.70)	1.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.88</b>	<b>0.06</b>	<b>(1.74)</b>	<b>(0.08)</b>	<b>2.21</b>
<b>Dividends:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends <sup>4</sup>	(0.04)	-	(0.02)	(0.01)	(0.03)
From capital gains	-	-	-	-	-
Return of capital	(0.48)	(0.48)	(0.48)	(0.48)	(0.48)
<b>Total dividends<sup>3</sup></b>	<b>(0.52)</b>	<b>(0.48)</b>	<b>(0.50)</b>	<b>(0.49)</b>	<b>(0.51)</b>
<b>Net Assets, end of period</b>	<b>12.07</b>	<b>8.80</b>	<b>9.26</b>	<b>11.62</b>	<b>12.36</b>

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) <sup>1</sup>	15,137	3,689	5,572	9,725	11,519
Number of shares outstanding (000's) <sup>1</sup>	922	323	489	713	828
Management expense ratio (%) <sup>2,3</sup>	2.42	2.41	2.41	2.41	2.41
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.42	2.41	2.41	2.41	2.41
Trading expense ratio (%) <sup>5</sup>	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	16.41	11.43	11.40	13.63	13.91

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) <sup>1</sup>	1,792	596	915	1,773	1
Number of shares outstanding (000's) <sup>1</sup>	109	52	81	131	0.1
Management expense ratio (%) <sup>2,3</sup>	2.16	2.16	2.11	2.18	2.17
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.16	2.16	2.11	2.18	2.17
Trading expense ratio (%) <sup>5</sup>	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	16.40	11.39	11.34	13.52	13.77

# IA Clarington Thematic Innovation Class

March 31, 2021

## 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>	115	73	76	406	1
Number of shares outstanding (000's) <sup>1</sup>	10	8	8	35	0.1
Management expense ratio (%) <sup>2,3</sup>	2.23	2.26	2.26	2.25	2.31
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.23	2.26	2.26	2.25	2.31
Trading expense ratio (%) <sup>5</sup>	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	12.04	8.76	9.22	11.56	12.28

Ratios and Supplemental Data					
Series EF	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	285	195	313	568	303
Number of shares outstanding (000's) <sup>1</sup>	17	17	28	43	23
Management expense ratio (%) <sup>2,3</sup>	1.05	1.05	1.10	1.07	1.11
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.05	1.05	1.10	1.07	1.11
Trading expense ratio (%) <sup>5</sup>	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	16.50	11.34	11.16	13.17	13.25

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>	5,664	1,707	2,097	5,191	4,700
Number of shares outstanding (000's) <sup>1</sup>	319	140	174	364	327
Management expense ratio (%) <sup>2,3</sup>	1.25	1.24	1.25	1.24	1.24
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.25	1.24	1.25	1.24	1.24
Trading expense ratio (%) <sup>5</sup>	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	17.76	12.22	12.05	14.25	14.36

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>	193	91	91	1,373	476
Number of shares outstanding (000's) <sup>1</sup>	15	10	9	114	38
Management expense ratio (%) <sup>2,3</sup>	1.32	1.28	1.23	1.27	1.23
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.32	1.28	1.23	1.27	1.23
Trading expense ratio (%) <sup>5</sup>	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	13.05	9.37	9.67	12.06	12.70

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) <sup>1</sup>	34,676	1	1	1	1
Number of shares outstanding (000's) <sup>1</sup>	1,795	0.1	0.1	0.1	0.1
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	19.32	13.13	12.79	14.93	14.87

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>	4,197	680	906	1,614	955
Number of shares outstanding (000's) <sup>1</sup>	257	60	80	119	69
Management expense ratio (%) <sup>2,3</sup>	2.40	2.41	2.42	2.49	2.50
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.40	2.41	2.42	2.49	2.50
Trading expense ratio (%) <sup>5</sup>	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	16.35	11.38	11.36	13.58	13.87

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>	182	6	6	7	8
Number of shares outstanding (000's) <sup>1</sup>	15	1	1	1	1
Management expense ratio (%) <sup>2,3</sup>	2.50	2.51	2.52	2.48	2.51
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.50	2.51	2.52	2.48	2.51
Trading expense ratio (%) <sup>5</sup>	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	11.86	8.66	9.14	11.49	12.24

Ratios and Supplemental Data					
Series P	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	132	121	120	144	146
Number of shares outstanding (000's) <sup>1</sup>	7	10	10	10	10
Management expense ratio (%) <sup>2,3</sup>	0.23	0.23	0.23	0.23	0.23
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.23	0.23	0.23	0.23	0.23
Trading expense ratio (%) <sup>5</sup>	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	18.59	12.67	12.37	14.47	14.44



# IA Clarington Thematic Innovation Class

March 31, 2021

## Financial Highlights (continued)

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>	863	640	730	1,407	1,539
Number of shares outstanding (000's) <sup>1</sup>	71	73	79	121	125
Management expense ratio (%) <sup>2,3</sup>	2.36	2.36	2.35	2.37	2.36
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.36	2.36	2.35	2.37	2.36
Trading expense ratio (%) <sup>5</sup>	0.17	0.30	0.21	0.18	0.22
Portfolio turnover rate (%) <sup>6</sup>	185.90	246.17	91.24	82.01	103.80
NAV per share (\$) <sup>1</sup>	12.07	8.80	9.26	11.62	12.36

1 This information is provided as at each period shown.

2 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.

3 The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 2.20% for Series A, 2.00% for Series E, 2.00% for Series E5, 1.00% for Series EF, 1.16% for Series F, 1.16% for Series F5, 0.00% for Series I, 2.20% for Series L, 2.20% for Series L5, 0.20% for Series P and 2.20% for Series T5.

4 At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.

5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.

6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

## 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	50	50
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 E and E5		
FE	56	44
Series EF, F and F5		
	-	100
Series I		
	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series P		
	-	-
Series T5		
FE	50	50
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 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.

The Fund's portfolio sub-advisor changed on May 30, 2019. This change may have impacted the Fund's performance.

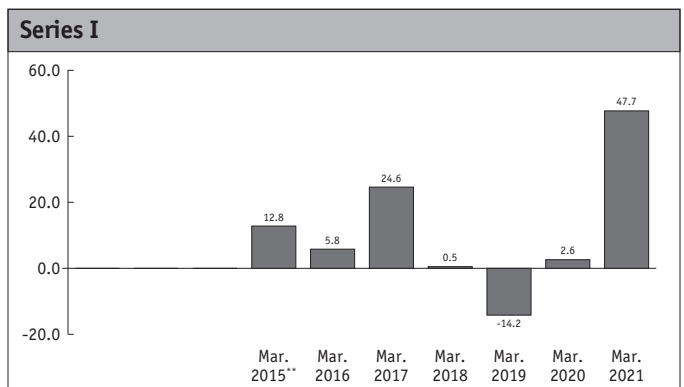
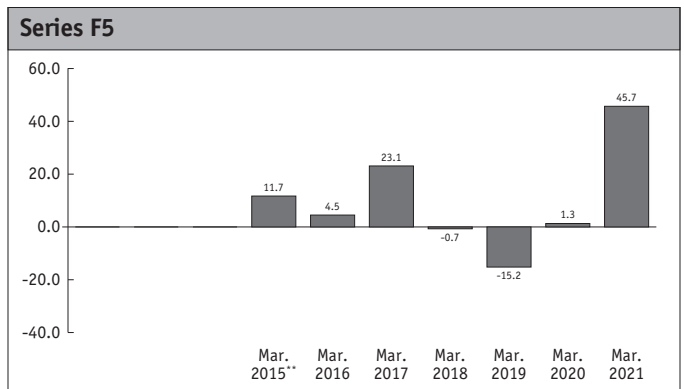
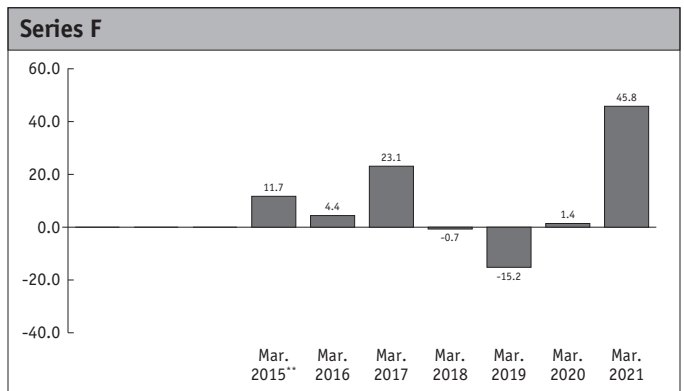
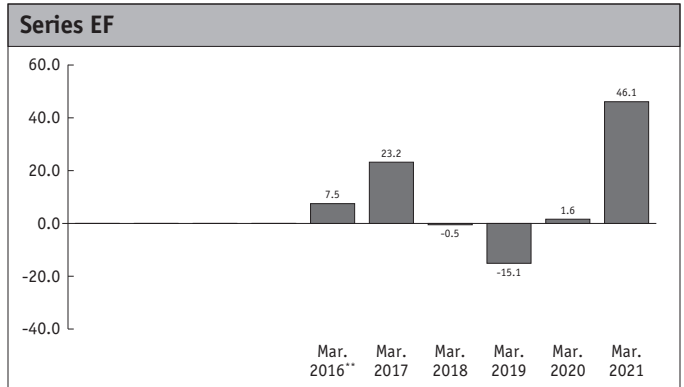
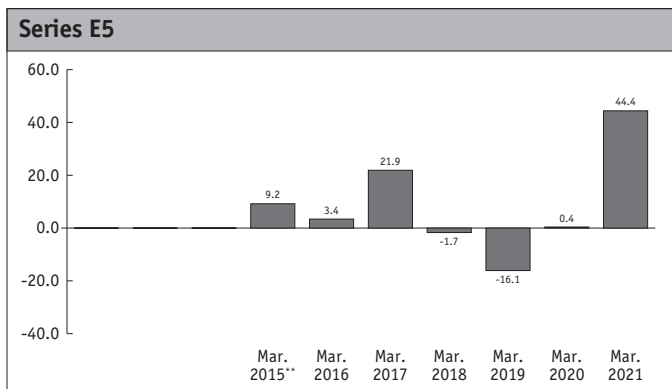
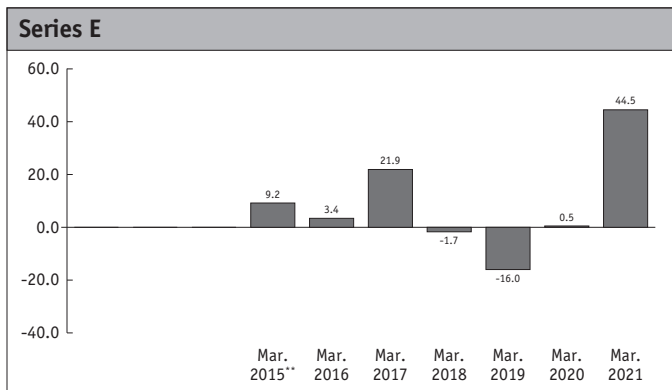
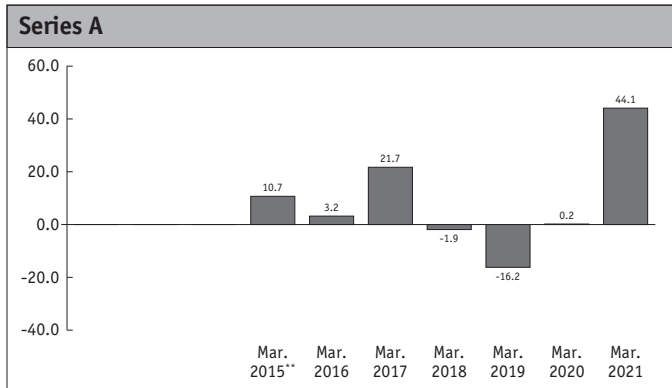
# IA Clarington Thematic Innovation Class

March 31, 2021

## Past Performance (continued)

### Year-by-Year Returns

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

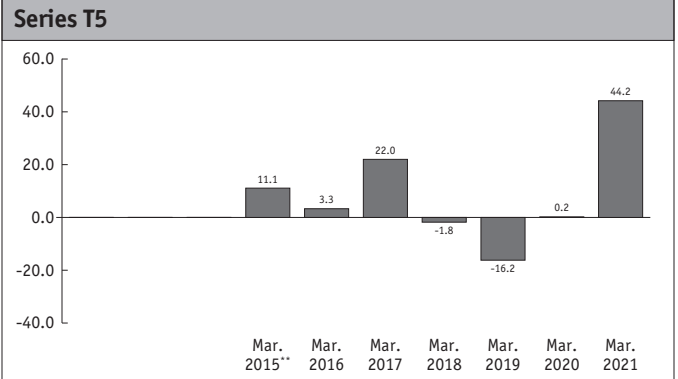
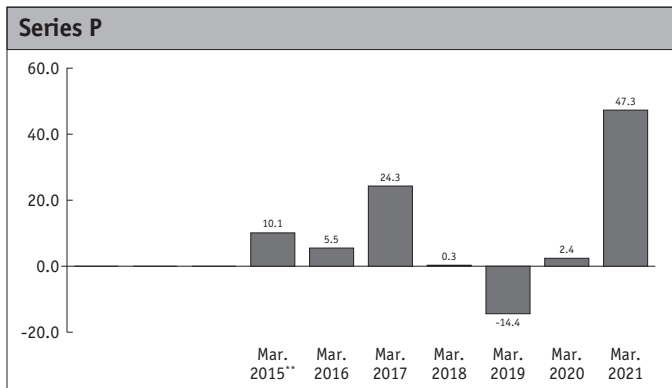
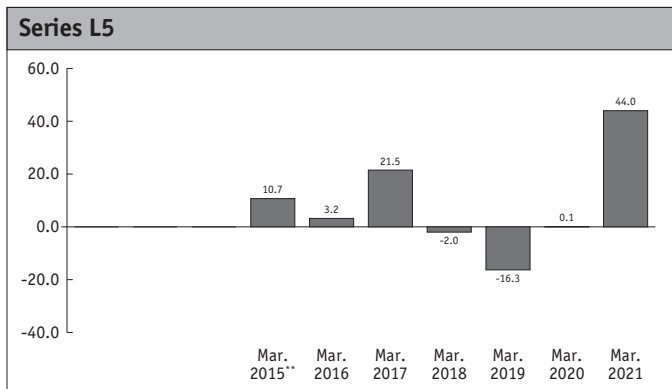
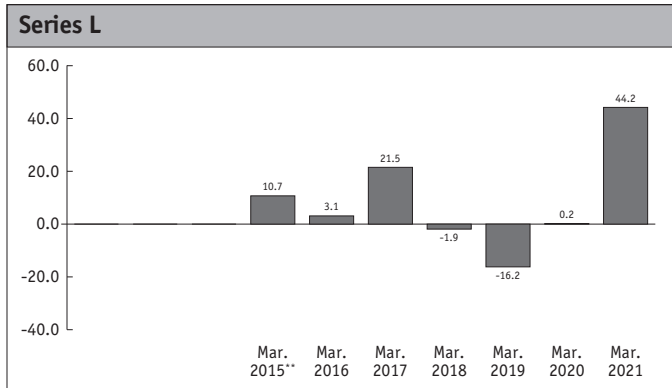




# IA Clarington Thematic Innovation Class

March 31, 2021

## 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 500 Index (the "Benchmark Index") for the periods ended March 31, 2021.

Annual Compound Returns, Series A				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series A	7.7	7.6	6.6	44.1
Benchmark Index	15.9	15.6	15.8	38.1

Annual Compound Returns, Series E				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series E	8.1	7.9	6.8	44.5
Benchmark Index	15.3	15.6	15.8	38.1

Annual Compound Returns, Series E5				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series E5	8.1	7.8	6.7	44.4
Benchmark Index	15.3	15.6	15.8	38.1

Annual Compound Returns, Series EF				
Percentage (%)	Since Jun.29/15	Past 5 years	Past 3 years	Past 1 Year
Series EF	9.2	9.1	8.0	46.1
Benchmark Index	14.7	15.6	15.8	38.1

Annual Compound Returns, Series F				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series F	9.0	8.9	7.8	45.8
Benchmark Index	15.9	15.6	15.8	38.1

# IA Clarington Thematic Innovation Class

March 31, 2021

## Past Performance (continued)

Annual Compound Returns, Series F5				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series F5	8.9	8.9	7.8	45.7
Benchmark Index	15.9	15.6	15.8	38.1

Annual Compound Returns, Series I				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series I	10.3	10.3	9.2	47.7
Benchmark Index	15.9	15.6	15.8	38.1

Annual Compound Returns, Series L				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series L	7.6	7.6	6.6	44.2
Benchmark Index	15.9	15.6	15.8	38.1

Annual Compound Returns, Series L5				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series L5	7.6	7.5	6.4	44.0
Benchmark Index	15.9	15.6	15.8	38.1

Annual Compound Returns, Series P				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series P	10.3	10.0	8.9	47.3
Benchmark Index	15.3	15.6	15.8	38.1

Annual Compound Returns, Series T5				
Percentage (%)	Since Jun.25/14	Past 5 years	Past 3 years	Past 1 Year
Series T5	7.8	7.7	6.6	44.2
Benchmark Index	15.9	15.6	15.8	38.1

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.

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	%
Information Technology	25.63
Health Care	17.05
Communication Services	13.31
Industrials	10.08
Consumer Discretionary	9.87
Financials	9.51
Consumer Staples	5.52
Real Estate	3.23
Energy	1.65
Utilities	1.64
Materials	1.32
Short-Term Investments	0.71
Cash and Other Net Assets	0.48
	<b>100.00</b>

# IA Clarington Thematic Innovation Class

March 31, 2021

## 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	%
Microsoft Corp.	5.25
Amazon.com Inc.	4.43
Alphabet Inc., Class 'A'	4.43
Apple Inc.	3.77
Facebook Inc., Class 'A'	2.62
UnitedHealth Group Inc.	1.96
JPMorgan Chase & Co.	1.75
Applied Materials Inc.	1.68
Honeywell International Inc.	1.64
Medtronic PLC	1.63
Bank of America Corp.	1.59
Netflix Inc.	1.45
Johnson & Johnson	1.40
Equinix Inc.	1.37
Corteva Inc.	1.32
Procter & Gamble Co.	1.30
Mondelez International Inc.	1.29
Horizon Therapeutics PLC	1.17
Home Depot Inc.	1.14
F5 Networks, Inc.	1.14
Deere & Company	1.14
AbbVie Inc.	1.13
NextEra Energy Inc.	1.12
Dynatrace Inc.	1.12
Thermo Fisher Scientific Inc.	1.12

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).

## 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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