

IA Clarington Dividend Growth Class
Series A, E, E6, EF, EF6, EFX, EFX6, EX, EX6, F, F6, F10, I, L6, L10,
O, T6 and T10 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 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.

IA Clarington Dividend Growth Class

March 31, 2021

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Dividend Growth 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, Series EF6, Series EFX, Series EFX6, Series EX, Series EX6, Series F10, Series L10 and Series T10 of the Fund are closed to new investors. Investors who currently hold these series may purchase additional shares.

Investment Objective and Strategies

The Fund's investment objective is to provide a return that is similar to the return of a Canadian dividend mutual fund.

The Fund's strategy is to invest primarily, directly or indirectly, in securities held by a Canadian dividend fund managed by IA Clarington Investments Inc., or an affiliate or associate of IA Clarington. The Fund may also invest in securities similar to those held by a Canadian dividend mutual fund. The Fund may invest up to 30% of its assets in foreign securities.

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 dividend income and 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 6.3% or \$78 million during the period, from \$1,237.7 million on March 31, 2020 to \$1,315.7 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$255.3 million due to net redemptions, a decrease of \$50.8 million due to distributions and an increase of \$384.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 16.4% or \$247.3 million in comparison to the prior period, from \$1,507.7 million to \$1,260.4 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 shares of the Fund returned 33.0% 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 broad-based benchmark, the S&P/TSX Composite Index, returned 44.2% 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 Canadian equity market. The Fund's benchmark, which is the S&P/TSX 60 Index, returned 40.9% 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.

The magnitude of the U.S. fiscal response gave the world's largest economy a key role in the recovery. The U.S. was expected to grow by about 6.5% in 2021, owing to its large stimulus packages, and this was 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 overweight position in the healthcare sector significantly contributed to performance as it was the top performing sector in the benchmark over the last 12 months. The Fund's stock selection within the consumer staples and utilities sectors also contributed, as did its allocation to the materials sector. Top individual contributors included Brookfield Renewable Energy Partners L.P. and Agnico Eagle Mines Ltd. Brookfield Renewable Energy performed well due to its exposure to renewable energy, profiting from support for new "green" energy projects and increased demand for its services. Agnico Eagle Mines Ltd. benefitted from improvements in its operations.

Relative to the benchmark, the Fund's positions in the financials and industrials sectors detracted from performance. The Fund's stock selection within the healthcare and information technology sectors also detracted from performance. Individual detractors included aerospace company Raytheon Co., which was affected greatly by the pandemic. E-commerce company Shopify Inc. and mining company First Quantum Minerals Ltd. performed well over the period, but neither pay a dividend and; therefore, were not included in the Fund. The fund manager only purchases dividend-paying stocks, as part of his mandate.

A new position was added to the Fund in UnitedHealth Group Inc. to increase exposure to the health care sector. The company has a history of strong earnings and dividend growth at a reasonable valuation.

The Fund's position in Gildan Activewear Inc. was sold, as the company eliminated its dividend.

IA Clarington Dividend Growth Class

March 31, 2021

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.

Rising yields 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.

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. The fund manager expects yields 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.

Subject to all applicable approvals, on or about August 27, 2021, the IA Clarington Canadian Conservative Equity Fund and IA Clarington Canadian Conservative Equity Class will merge into the IA Clarington Dividend Growth Class.

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 \$55,349 (12-month period ended March 31, 2020 - \$27,718) 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	9.51	11.77	11.31	11.61	10.00
Increase (decrease) from operations:					
Total revenue	0.38	0.47	0.40	0.36	0.29
Total expenses	(0.28)	(0.30)	(0.30)	(0.29)	(0.22)
Realized gains (losses) for the period	0.61	0.42	0.20	0.21	0.16
Unrealized gains (losses) for the period	2.38	(2.29)	0.59	(0.33)	0.86
Total increase (decrease) from operations²	3.09	(1.70)	0.89	(0.05)	1.09
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.32)	(0.46)	(0.29)	(0.27)	(0.24)
From capital gains	-	-	(0.10)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.32)	(0.46)	(0.39)	(0.27)	(0.24)
Net Assets, end of period	12.31	9.51	11.77	11.31	11.61

IA Clarington Dividend Growth Class

March 31, 2021

Financial Highlights (continued)

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	8.29	10.23	9.79	10.00	-
Increase (decrease) from operations:					
Total revenue	0.35	0.41	0.35	0.17	-
Total expenses	(0.21)	(0.22)	(0.22)	(0.11)	-
Realized gains (losses) for the period	0.44	0.29	0.18	0.13	-
Unrealized gains (losses) for the period	2.56	(1.66)	0.48	(0.64)	-
Total increase (decrease) from operations²	3.14	(1.18)	0.79	(0.45)	-
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.28)	(0.40)	(0.25)	(0.24)	-
From capital gains	-	-	(0.09)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.28)	(0.40)	(0.34)	(0.24)	-
Net Assets, end of period	10.77	8.29	10.23	9.79	-

The Fund's Net Assets per Share (\$) ¹					
Series E6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.11	9.28	9.44	10.00	-
Increase (decrease) from operations:					
Total revenue	0.27	0.36	0.32	0.16	-
Total expenses	(0.17)	(0.20)	(0.20)	(0.11)	-
Realized gains (losses) for the period	0.42	0.34	0.17	0.01	-
Unrealized gains (losses) for the period	1.78	(2.15)	0.43	(0.46)	-
Total increase (decrease) from operations²	2.30	(1.65)	0.72	(0.40)	-
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.23)	(0.35)	(0.24)	(0.23)	-
From capital gains	-	-	(0.08)	-	-
Return of capital	(0.48)	(0.48)	(0.57)	(0.60)	-
Total dividends³	(0.71)	(0.83)	(0.89)	(0.83)	-
Net Assets, end of period	8.66	7.11	9.28	9.44	-

The Fund's Net Assets per Share (\$) ¹					
Series EF	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.54	10.41	9.84	10.00	-
Increase (decrease) from operations:					
Total revenue	0.34	0.42	0.35	0.18	-
Total expenses	(0.10)	(0.10)	(0.10)	(0.05)	-
Realized gains (losses) for the period	0.58	0.38	0.15	0.04	-
Unrealized gains (losses) for the period	2.16	(2.06)	0.37	(0.74)	-
Total increase (decrease) from operations²	2.98	(1.36)	0.77	(0.57)	-
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.29)	(0.41)	(0.26)	(0.24)	-
From capital gains	-	-	(0.09)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.29)	(0.41)	(0.35)	(0.24)	-
Net Assets, end of period	11.22	8.54	10.41	9.84	-

The Fund's Net Assets per Share (\$) ¹					
Series EF6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.25	9.43	9.50	10.00	-
Increase (decrease) from operations:					
Total revenue	0.28	0.37	0.33	0.16	-
Total expenses	(0.09)	(0.09)	(0.10)	(0.05)	-
Realized gains (losses) for the period	0.43	0.33	0.17	0.02	-
Unrealized gains (losses) for the period	1.86	(1.84)	0.40	(0.42)	-
Total increase (decrease) from operations²	2.48	(1.23)	0.80	(0.29)	-
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.23)	(0.36)	(0.24)	(0.23)	-
From capital gains	-	-	(0.08)	-	-
Return of capital	(0.57)	(0.60)	(0.60)	(0.60)	-
Total dividends³	(0.80)	(0.96)	(0.92)	(0.83)	-
Net Assets, end of period	8.87	7.25	9.43	9.50	-

The Fund's Net Assets per Share (\$) ¹					
Series EFX	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.41	12.67	11.97	12.09	10.31
Increase (decrease) from operations:					
Total revenue	0.41	0.51	0.43	0.37	0.39
Total expenses	(0.11)	(0.11)	(0.11)	(0.10)	(0.09)
Realized gains (losses) for the period	0.67	0.47	0.23	0.24	0.19
Unrealized gains (losses) for the period	2.56	(2.03)	0.59	(0.35)	1.26
Total increase (decrease) from operations²	3.53	(1.16)	1.14	0.16	1.75
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.35)	(0.50)	(0.31)	(0.29)	(0.25)
From capital gains	-	-	(0.11)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.35)	(0.50)	(0.42)	(0.29)	(0.25)
Net Assets, end of period	13.70	10.41	12.67	11.97	12.09

The Fund's Net Assets per Share (\$) ¹					
Series EFX6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.89	10.21	10.22	10.91	9.85
Increase (decrease) from operations:					
Total revenue	0.31	0.40	0.35	0.33	0.36
Total expenses	(0.08)	(0.09)	(0.09)	(0.08)	(0.08)
Realized gains (losses) for the period	0.48	0.36	0.20	0.20	0.17
Unrealized gains (losses) for the period	1.98	(2.04)	0.49	(0.30)	1.21
Total increase (decrease) from operations²	2.69	(1.37)	0.95	0.15	1.66
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.26)	(0.39)	(0.26)	(0.25)	(0.23)
From capital gains	-	-	(0.09)	-	-
Return of capital	(0.60)	(0.60)	(0.60)	(0.35)	(0.60)
Total dividends³	(0.86)	(0.99)	(0.95)	(0.60)	(0.83)
Net Assets, end of period	9.71	7.89	10.21	10.22	10.91

IA Clarington Dividend Growth Class

March 31, 2021

Financial Highlights (continued)

The Fund's Net Assets per Share (\$) ¹					
Series EX	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.73	11.98	11.45	11.70	10.08
Increase (decrease) from operations:					
Total revenue	0.39	0.48	0.40	0.36	0.37
Total expenses	(0.24)	(0.25)	(0.24)	(0.23)	(0.21)
Realized gains (losses) for the period	0.67	0.45	0.22	0.23	0.17
Unrealized gains (losses) for the period	2.42	(2.30)	0.58	(0.33)	1.25
Total increase (decrease) from operations²	3.24	(1.62)	0.96	0.03	1.58
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.33)	(0.47)	(0.30)	(0.28)	(0.24)
From capital gains	-	-	(0.10)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.33)	(0.47)	(0.40)	(0.28)	(0.24)
Net Assets, end of period	12.65	9.73	11.98	11.45	11.70

The Fund's Net Assets per Share (\$) ¹					
Series EX6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.78	10.20	10.34	11.17	10.19
Increase (decrease) from operations:					
Total revenue	0.30	0.40	0.36	0.33	0.36
Total expenses	(0.18)	(0.21)	(0.21)	(0.21)	(0.21)
Realized gains (losses) for the period	0.46	0.36	0.19	0.21	0.17
Unrealized gains (losses) for the period	1.98	(2.00)	0.50	(0.24)	1.26
Total increase (decrease) from operations²	2.56	(1.45)	0.84	0.09	1.58
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.25)	(0.39)	(0.26)	(0.26)	(0.23)
From capital gains	-	-	(0.09)	-	-
Return of capital	(0.60)	(0.60)	(0.60)	(0.35)	(0.60)
Total dividends³	(0.85)	(0.99)	(0.95)	(0.61)	(0.83)
Net Assets, end of period	9.43	7.78	10.20	10.34	11.17

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	10.05	12.26	11.60	11.74	10.00
Increase (decrease) from operations:					
Total revenue	0.40	0.48	0.41	0.37	0.30
Total expenses	(0.13)	(0.13)	(0.13)	(0.12)	(0.09)
Realized gains (losses) for the period	0.69	0.45	0.22	0.23	0.14
Unrealized gains (losses) for the period	2.53	(2.86)	0.60	(0.39)	0.68
Total increase (decrease) from operations²	3.49	(2.06)	1.10	0.09	1.03
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.34)	(0.48)	(0.30)	(0.28)	(0.24)
From capital gains	-	-	(0.10)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.34)	(0.48)	(0.40)	(0.28)	(0.24)
Net Assets, end of period	13.20	10.05	12.26	11.60	11.74

The Fund's Net Assets per Share (\$) ¹					
Series F6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.13	14.37	14.46	15.54	14.01
Increase (decrease) from operations:					
Total revenue	0.43	0.55	0.50	0.46	0.51
Total expenses	(0.14)	(0.15)	(0.16)	(0.15)	(0.15)
Realized gains (losses) for the period	0.76	0.52	0.27	0.32	0.24
Unrealized gains (losses) for the period	2.68	(3.72)	0.69	(0.35)	1.74
Total increase (decrease) from operations²	3.73	(2.80)	1.30	0.28	2.34
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.36)	(0.55)	(0.37)	(0.35)	(0.32)
From capital gains	-	-	(0.12)	-	-
Return of capital	(0.84)	(0.84)	(0.92)	(0.96)	(0.78)
Total dividends³	(1.20)	(1.39)	(1.41)	(1.31)	(1.10)
Net Assets, end of period	13.72	11.13	14.37	14.46	15.54

The Fund's Net Assets per Share (\$) ¹					
Series F10	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	6.64	9.07	9.52	10.61	9.95
Increase (decrease) from operations:					
Total revenue	0.25	0.35	0.32	0.31	0.35
Total expenses	(0.08)	(0.10)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	0.38	0.31	0.18	0.19	0.16
Unrealized gains (losses) for the period	1.75	(1.86)	0.46	(0.22)	1.23
Total increase (decrease) from operations²	2.30	(1.30)	0.86	0.18	1.63
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.21)	(0.34)	(0.24)	(0.24)	(0.22)
From capital gains	-	-	(0.08)	-	-
Return of capital	(0.90)	(0.96)	(0.96)	(0.96)	(0.96)
Total dividends³	(1.11)	(1.30)	(1.28)	(1.20)	(1.18)
Net Assets, end of period	7.68	6.64	9.07	9.52	10.61

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	17.05	20.62	19.32	19.36	16.36
Increase (decrease) from operations:					
Total revenue	0.68	0.82	0.69	0.60	0.66
Total expenses	(0.03)	(0.02)	(0.02)	-	-
Realized gains (losses) for the period	1.04	0.77	0.38	0.38	0.26
Unrealized gains (losses) for the period	4.46	(4.40)	0.97	(0.56)	0.26
Total increase (decrease) from operations²	6.15	(2.83)	2.02	0.42	1.18
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.58)	(0.82)	(0.51)	(0.46)	(0.39)
From capital gains	-	-	(0.17)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.58)	(0.82)	(0.68)	(0.46)	(0.39)
Net Assets, end of period	22.63	17.05	20.62	19.32	19.36

IA Clarington Dividend Growth Class

March 31, 2021

Financial Highlights (continued)

The Fund's Net Assets per Share (\$) ¹					
Series L6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.35	9.73	9.94	10.83	9.95
Increase (decrease) from operations:					
Total revenue	0.29	0.38	0.34	0.32	0.36
Total expenses	(0.22)	(0.25)	(0.26)	(0.27)	(0.27)
Realized gains (losses) for the period	0.34	0.35	0.18	0.22	0.19
Unrealized gains (losses) for the period	1.70	(1.82)	0.52	(0.24)	1.07
Total increase (decrease) from operations²	2.11	(1.34)	0.78	0.03	1.35
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.23)	(0.37)	(0.25)	(0.25)	(0.23)
From capital gains	-	-	(0.08)	-	-
Return of capital	(0.57)	(0.60)	(0.60)	(0.60)	(0.60)
Total dividends³	(0.80)	(0.97)	(0.93)	(0.85)	(0.83)
Net Assets, end of period	8.86	7.35	9.73	9.94	10.83

The Fund's Net Assets per Share (\$) ¹					
Series L10	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	4.15	5.68	6.12	7.02	6.76
Increase (decrease) from operations:					
Total revenue	0.16	0.22	0.20	0.20	0.24
Total expenses	(0.12)	(0.14)	(0.15)	(0.17)	(0.17)
Realized gains (losses) for the period	0.25	0.19	0.14	0.14	0.11
Unrealized gains (losses) for the period	0.98	(0.76)	0.25	(0.13)	0.82
Total increase (decrease) from operations²	1.27	(0.49)	0.44	0.04	1.00
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.13)	(0.22)	(0.15)	(0.16)	(0.15)
From capital gains	-	-	(0.05)	-	-
Return of capital	(0.48)	(0.48)	(0.66)	(0.72)	(0.72)
Total dividends³	(0.61)	(0.70)	(0.86)	(0.88)	(0.87)
Net Assets, end of period	4.78	4.15	5.68	6.12	7.02

The Fund's Net Assets per Share (\$) ¹					
Series O	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	16.97	20.54	19.28	19.33	16.35
Increase (decrease) from operations:					
Total revenue	0.69	0.84	0.68	0.59	0.60
Total expenses	(0.06)	(0.05)	(0.05)	(0.03)	(0.01)
Realized gains (losses) for the period	1.66	0.72	0.40	0.38	0.29
Unrealized gains (losses) for the period	3.94	(3.49)	1.06	(0.62)	2.50
Total increase (decrease) from operations²	6.23	(1.98)	2.09	0.32	3.38
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.58)	(0.81)	(0.51)	(0.45)	(0.39)
From capital gains	-	-	(0.17)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.58)	(0.81)	(0.68)	(0.45)	(0.39)
Net Assets, end of period	22.47	16.97	20.54	19.28	19.33

The Fund's Net Assets per Share (\$) ¹					
Series T6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.14	12.07	12.33	13.42	12.33
Increase (decrease) from operations:					
Total revenue	0.35	0.47	0.42	0.39	0.44
Total expenses	(0.27)	(0.30)	(0.31)	(0.32)	(0.32)
Realized gains (losses) for the period	0.56	0.42	0.24	0.28	0.21
Unrealized gains (losses) for the period	2.26	(2.13)	0.59	(0.30)	1.53
Total increase (decrease) from operations²	2.90	(1.54)	0.94	0.05	1.86
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.29)	(0.45)	(0.31)	(0.31)	(0.28)
From capital gains	-	-	(0.10)	-	-
Return of capital	(0.69)	(0.72)	(0.72)	(0.72)	(0.72)
Total dividends³	(0.98)	(1.17)	(1.13)	(1.03)	(1.00)
Net Assets, end of period	11.01	9.14	12.07	12.33	13.42

The Fund's Net Assets per Share (\$) ¹					
Series T10	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	6.03	8.23	8.86	10.17	9.80
Increase (decrease) from operations:					
Total revenue	0.23	0.32	0.30	0.29	0.34
Total expenses	(0.17)	(0.20)	(0.22)	(0.24)	(0.25)
Realized gains (losses) for the period	0.36	0.28	0.17	0.20	0.16
Unrealized gains (losses) for the period	1.46	(1.43)	0.40	(0.26)	1.19
Total increase (decrease) from operations²	1.88	(1.03)	0.65	(0.01)	1.44
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.19)	(0.30)	(0.21)	(0.22)	(0.22)
From capital gains	-	-	(0.07)	-	-
Return of capital	(0.72)	(0.72)	(0.99)	(1.08)	(1.08)
Total dividends³	(0.91)	(1.02)	(1.27)	(1.30)	(1.30)
Net Assets, end of period	6.96	6.03	8.23	8.86	10.17

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.

IA Clarington Dividend Growth Class

March 31, 2021

Financial Highlights (continued)

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	3,746	3,288	4,185	2,866	1,794
Number of shares outstanding (000's) ¹	304	346	355	253	155
Management expense ratio (%) ^{2,3}	2.46	2.46	2.47	2.48	2.49
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.46	2.46	2.47	2.48	2.49
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	12.31	9.51	11.77	11.31	11.61

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	526	552	108	100	-
Number of shares outstanding (000's) ¹	49	67	11	10	-
Management expense ratio (%) ^{2,3}	2.08	2.10	2.12	2.16	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.08	2.10	2.12	2.16	-
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	-
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	-
NAV per share (\$) ¹	10.77	8.29	10.23	9.79	-

Ratios and Supplemental Data					
Series E6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	8,325	8,322	10,692	8,556	-
Number of shares outstanding (000's) ¹	961	1,171	1,152	906	-
Management expense ratio (%) ^{2,3}	2.05	2.05	2.09	2.11	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.05	2.05	2.09	2.11	-
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	-
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	-
NAV per share (\$) ¹	8.66	7.11	9.28	9.44	-

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) ¹	2,365	1,812	2,470	1,436	-
Number of shares outstanding (000's) ¹	211	212	237	146	-
Management expense ratio (%) ^{2,3}	0.91	0.91	0.96	0.97	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.91	0.91	0.96	0.97	-
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	-
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	-
NAV per share (\$) ¹	11.22	8.54	10.41	9.84	-

Ratios and Supplemental Data					
Series EF6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	2,066	1,857	2,457	1,812	-
Number of shares outstanding (000's) ¹	233	256	260	191	-
Management expense ratio (%) ^{2,3}	0.94	0.93	0.96	0.97	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.94	0.93	0.96	0.97	-
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	-
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	-
NAV per share (\$) ¹	8.87	7.25	9.43	9.50	-

Ratios and Supplemental Data					
Series EFX	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	510	500	1,140	1,052	1,049
Number of shares outstanding (000's) ¹	37	48	90	88	87
Management expense ratio (%) ^{2,3}	0.80	0.80	0.80	0.79	0.83
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.80	0.80	0.80	0.79	0.83
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	13.70	10.41	12.67	11.97	12.09

Ratios and Supplemental Data					
Series EFX6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	3,770	3,326	4,107	3,787	3,099
Number of shares outstanding (000's) ¹	388	421	402	371	284
Management expense ratio (%) ^{2,3}	0.79	0.79	0.79	0.78	0.78
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.79	0.79	0.79	0.78	0.78
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	9.71	7.89	10.21	10.22	10.91

Ratios and Supplemental Data					
Series EX	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	956	714	1,016	1,047	1,162
Number of shares outstanding (000's) ¹	76	73	85	91	99
Management expense ratio (%) ^{2,3}	1.97	1.97	1.95	1.95	1.96
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.97	1.97	1.95	1.95	1.96
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	12.65	9.73	11.98	11.45	11.70

IA Clarington Dividend Growth Class

March 31, 2021

Financial Highlights (continued)

Ratios and Supplemental Data					
Series EX6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	2,037	1,998	2,820	2,761	2,933
Number of shares outstanding (000's) ¹	216	257	277	267	263
Management expense ratio (%) ^{2,3}	1.97	1.96	1.95	1.96	1.96
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.97	1.96	1.95	1.96	1.96
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	9.43	7.78	10.20	10.34	11.17

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	15,865	11,778	9,807	6,678	2,774
Number of shares outstanding (000's) ¹	1,202	1,172	800	576	236
Management expense ratio (%) ^{2,3}	0.99	0.98	0.97	1.00	0.99
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.99	0.98	0.97	1.00	0.99
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	13.20	10.05	12.26	11.60	11.74

Ratios and Supplemental Data					
Series F6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	8,532	6,221	5,618	4,794	5,263
Number of shares outstanding (000's) ¹	622	559	391	332	339
Management expense ratio (%) ^{2,3}	1.01	1.01	1.00	0.99	1.01
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.01	1.01	1.00	0.99	1.01
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	13.72	11.13	14.37	14.46	15.54

Ratios and Supplemental Data					
Series F10	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	2,913	2,719	3,550	3,847	2,566
Number of shares outstanding (000's) ¹	379	410	392	404	242
Management expense ratio (%) ^{2,3}	1.02	1.03	1.03	1.03	1.02
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.02	1.03	1.03	1.03	1.02
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	7.68	6.64	9.07	9.52	10.61

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	1,071,304	1,040,645	1,209,024	1,101,890	1,058,606
Number of shares outstanding (000's) ¹	47,346	61,022	58,623	57,024	54,688
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	22.63	17.05	20.62	19.32	19.36

Ratios and Supplemental Data					
Series L6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	897	1,988	3,820	3,482	4,041
Number of shares outstanding (000's) ¹	101	270	393	350	373
Management expense ratio (%) ^{2,3}	2.51	2.51	2.51	2.53	2.54
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.51	2.51	2.51	2.53	2.54
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	8.86	7.35	9.73	9.94	10.83

Ratios and Supplemental Data					
Series L10	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	87	87	190	364	630
Number of shares outstanding (000's) ¹	18	21	33	59	90
Management expense ratio (%) ^{2,3}	2.51	2.49	2.49	2.50	2.49
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.51	2.49	2.49	2.50	2.49
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	4.78	4.15	5.68	6.12	7.02

Ratios and Supplemental Data					
Series O	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	49,198	12,485	11,597	15,831	15,761
Number of shares outstanding (000's) ¹	2,189	736	565	821	815
Management expense ratio (%) ^{2,3}	0.17	0.17	0.17	0.15	0.08
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	22.47	16.97	20.54	19.28	19.33

IA Clarington Dividend Growth Class

March 31, 2021

Financial Highlights (continued)

Ratios and Supplemental Data					
Series T6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	22,671	21,644	33,385	39,044	56,244
Number of shares outstanding (000's) ¹	2,058	2,369	2,766	3,167	4,192
Management expense ratio (%) ^{2,3}	2.47	2.47	2.47	2.48	2.48
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.47	2.47	2.47	2.48	2.48
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	11.01	9.14	12.07	12.33	13.42

Ratios and Supplemental Data					
Series T10	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	119,970	117,736	187,340	221,126	275,942
Number of shares outstanding (000's) ¹	17,227	19,517	22,775	24,947	27,136
Management expense ratio (%) ^{2,3}	2.45	2.45	2.45	2.45	2.46
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.45	2.45	2.45	2.45	2.46
Trading expense ratio (%) ⁵	0.07	0.04	0.02	0.03	0.05
Portfolio turnover rate (%) ⁶	49.33	26.40	11.82	25.32	25.12
NAV per share (\$) ¹	6.96	6.03	8.23	8.86	10.17

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 2.21% for Series A, 1.85% for Series E, 1.85% for Series E6, 0.85% for Series EF, 0.85% for Series EF6, 0.74% for Series EFX, 0.74% for Series EFX6, 1.74% for Series EX, 1.74% for Series EX6, 0.91% for Series F, 0.91% for Series F6, 0.91% for Series F10, 0.00% for Series I, 2.21% for Series L6, 2.21% for Series L10, 0.15% for Series O, 2.21% for Series T6 and 2.20% for Series T10.

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	51	49
LL First 3 years	26	74
LL After 3 years	51	49
DSC First 7 years	26	74
DSC After 7 years	51	49
Series E, E6, EX and EX6		
FE	58	42
Series EF, EF6, EFX, EFX6, F, F6 and F10		
	-	100
Series I		
	-	-
Series L6 and L10		
ASC First year	-	100
ASC Year 2 and 3	26	74
ASC After 3 years	51	49
Series O		
	-	-
Series T6 and T10		
FE	51	49
LL First 3 years	26	74
LL After 3 years	51	49
DSC First 7 years	26	74
DSC After 7 years	51	49

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.

Historical performance of applicable Series of the Fund is calculated from February 7, 2014, the date of a material merger.

The Fund's investment objective and strategies changed on December 30, 2014. These changes may have impacted the Fund's performance.

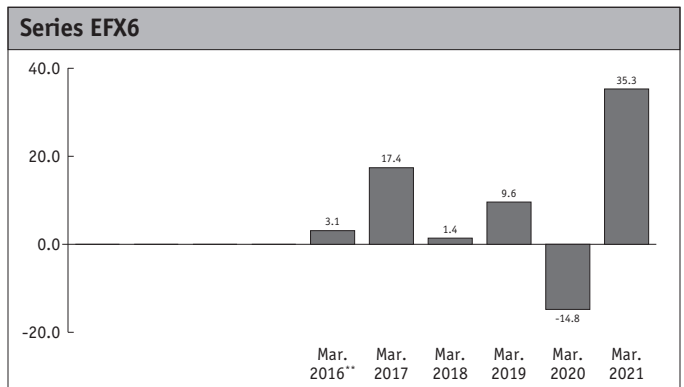
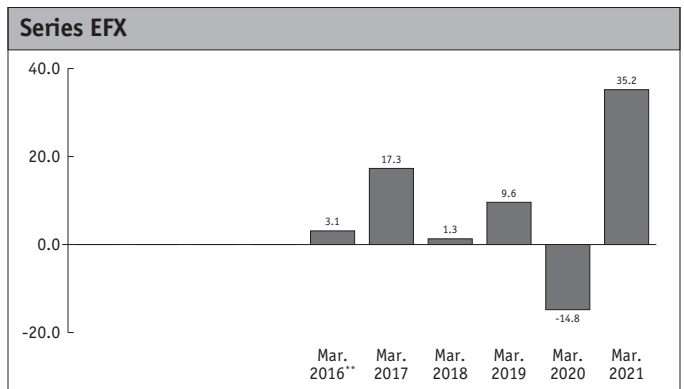
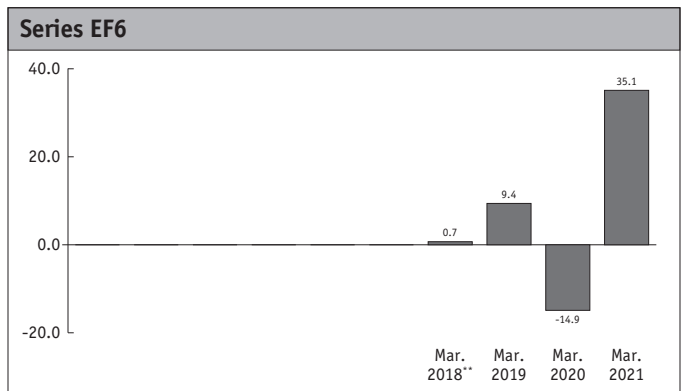
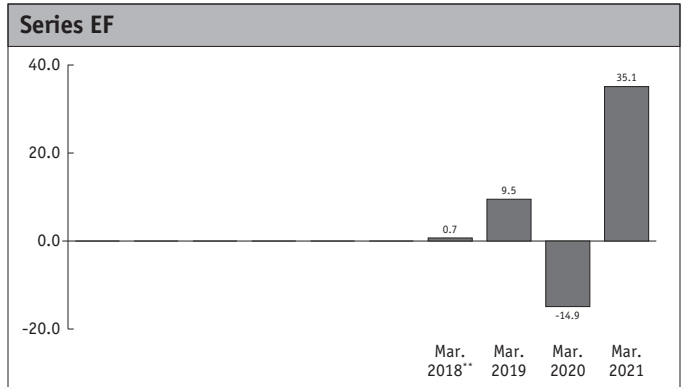
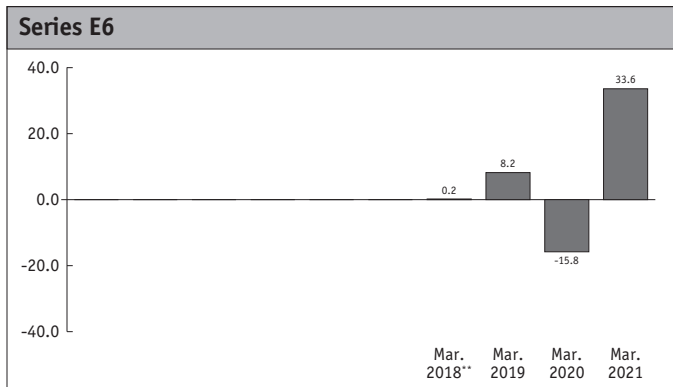
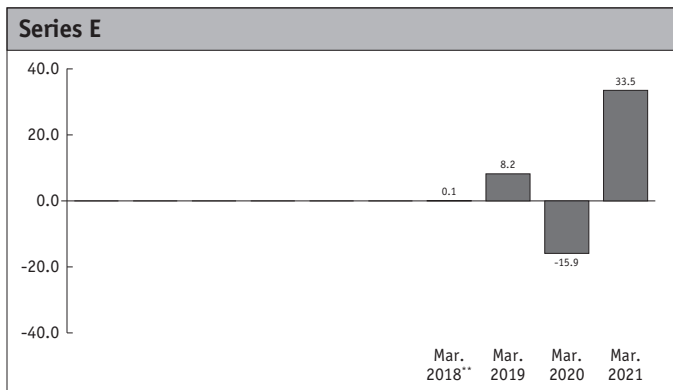
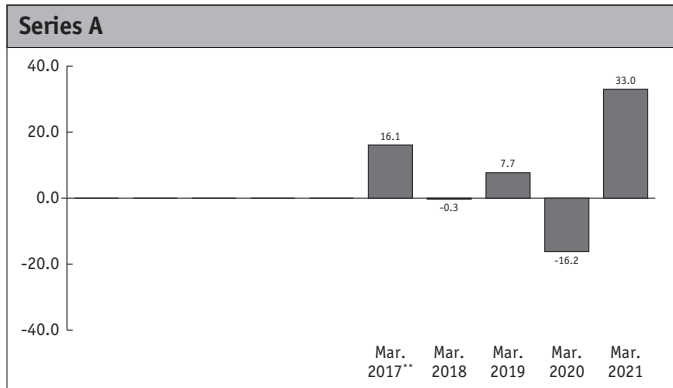
IA Clarington Dividend Growth Class

March 31, 2021

Past Performance (continued)

Year-by-Year Returns

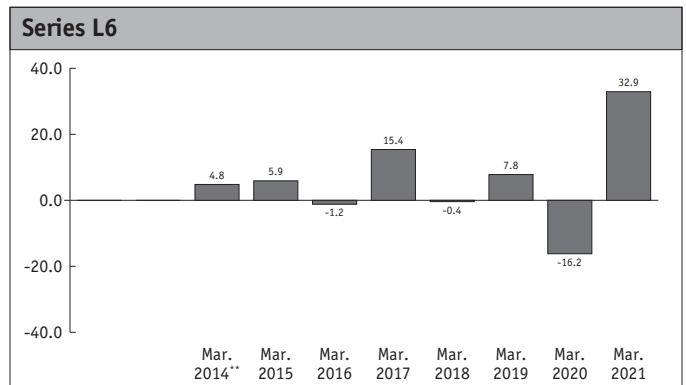
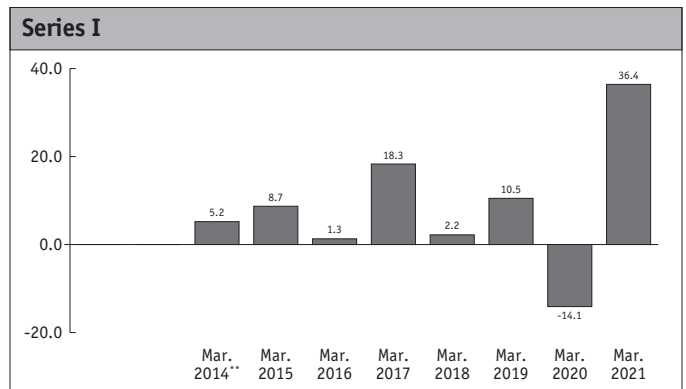
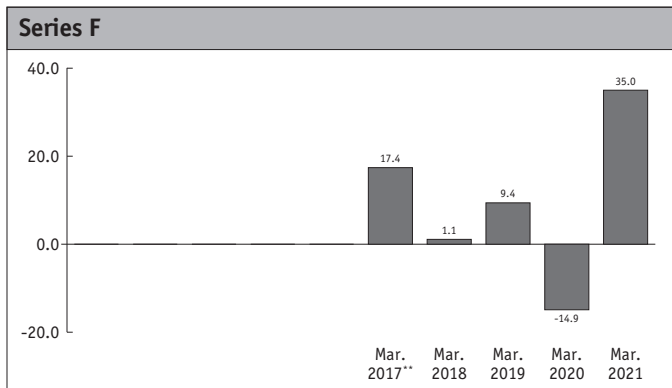
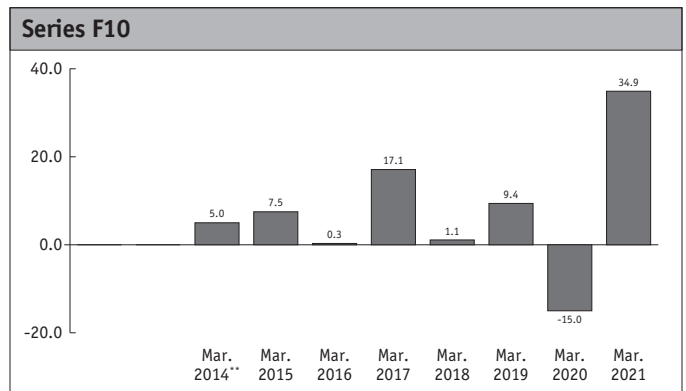
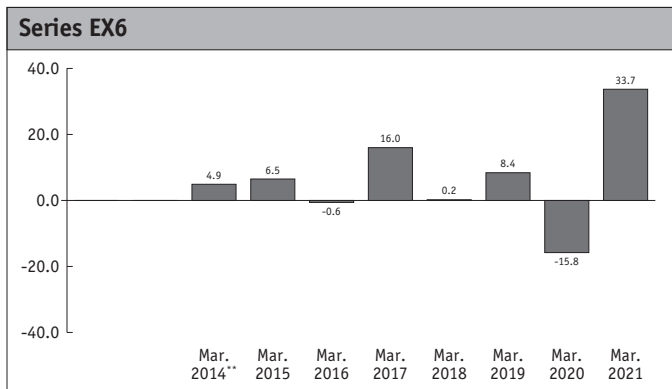
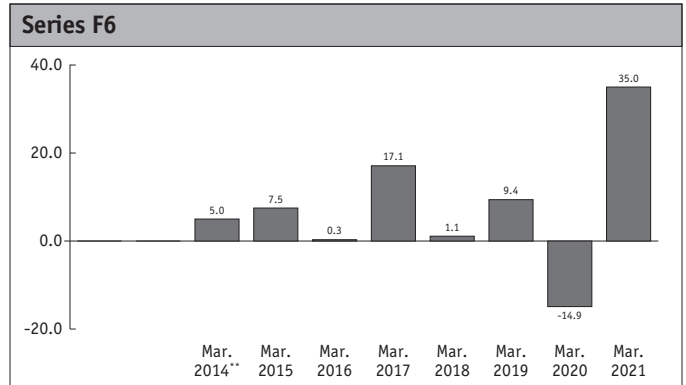
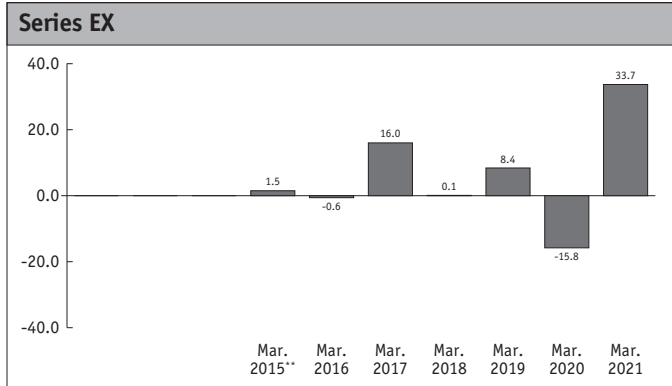
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Clarington Dividend Growth Class

March 31, 2021

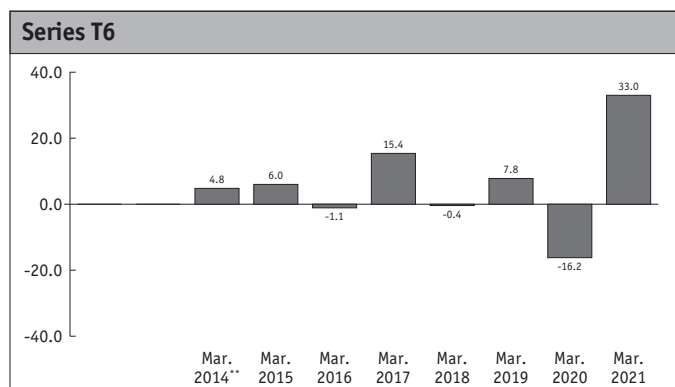
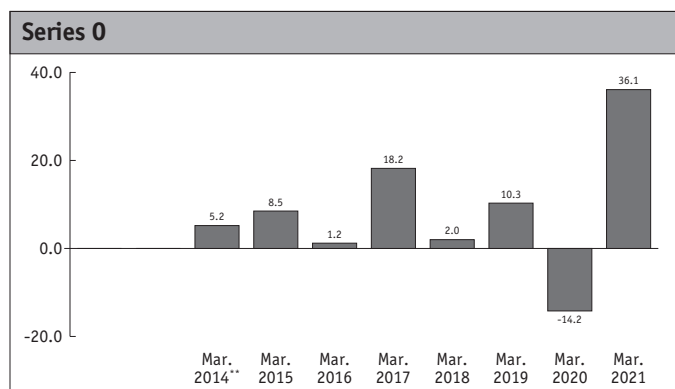
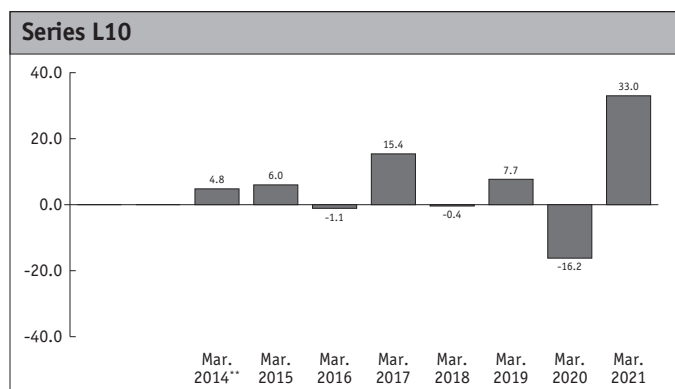
Past Performance (continued)



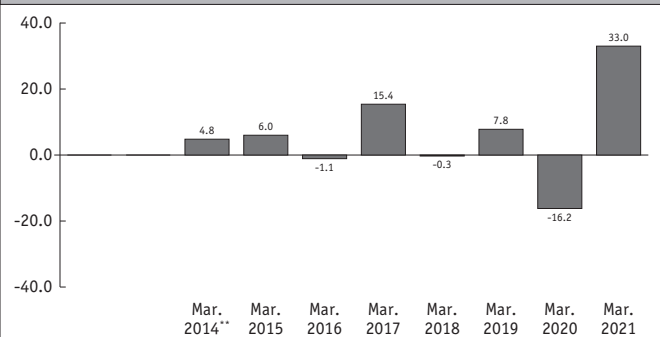
IA Clarington Dividend Growth Class

March 31, 2021

Past Performance (continued)



Series T10



** 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 "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the S&P/TSX 60 Index for the periods ended March 31, 2021.

Annual Compound Returns, Series A

Percentage (%)	Since Jun.27/16	Past 3 years	Past 1 Year
Series A	7.2	6.3	33.0
Broad-based Index	10.1	10.2	44.2
Benchmark Index	10.8	10.7	40.9

Annual Compound Returns, Series E

Percentage (%)	Since Sep.5/17	Past 3 years	Past 1 Year
Series E	5.7	6.7	33.5
Broad-based Index	8.8	10.2	44.2
Benchmark Index	9.4	10.7	40.9

Annual Compound Returns, Series E6

Percentage (%)	Since Sep.5/17	Past 3 years	Past 1 Year
Series E6	5.8	6.8	33.6
Broad-based Index	8.8	10.2	44.2
Benchmark Index	9.4	10.7	40.9

IA Clarington Dividend Growth Class

March 31, 2021

Past Performance (continued)

Annual Compound Returns, Series EF			
Percentage (%)	Since Sep.5/17	Past 3 years	Past 1 Year
Series EF	7.0	8.0	35.1
Broad-based Index	8.8	10.2	44.2
Benchmark Index	9.4	10.7	40.9

Annual Compound Returns, Series EF6			
Percentage (%)	Since Sep.5/17	Past 3 years	Past 1 Year
Series EF6	7.0	8.0	35.1
Broad-based Index	8.8	10.2	44.2
Benchmark Index	9.4	10.7	40.9

Annual Compound Returns, Series EFX				
Percentage (%)	Since Jun.29/15	Past 5 years	Past 3 years	Past 1 Year
Series EFX	7.9	8.5	8.1	35.2
Broad-based Index	7.8	10.0	10.2	44.2
Benchmark Index	8.4	10.6	10.7	40.9

Annual Compound Returns, Series EFX6				
Percentage (%)	Since Jun.29/15	Past 5 years	Past 3 years	Past 1 Year
Series EFX6	7.9	8.5	8.1	35.3
Broad-based Index	7.8	10.0	10.2	44.2
Benchmark Index	8.4	10.6	10.7	40.9

Annual Compound Returns, Series EX				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series EX	5.7	7.2	6.9	33.7
Broad-based Index	7.2	10.0	10.2	44.2
Benchmark Index	7.8	10.6	10.7	40.9

Annual Compound Returns, Series EX6				
Percentage (%)	Since Feb.7/14	Past 5 years	Past 3 years	Past 1 Year
Series EX6	6.5	7.2	6.9	33.7
Broad-based Index	7.6	10.0	10.2	44.2
Benchmark Index	8.3	10.6	10.7	40.9

Annual Compound Returns, Series F			
Percentage (%)	Since Jun.27/16	Past 3 years	Past 1 Year
Series F	8.8	7.9	35.0
Broad-based Index	10.1	10.2	44.2
Benchmark Index	10.8	10.7	40.9

Annual Compound Returns, Series F6				
Percentage (%)	Since Feb.7/14	Past 5 years	Past 3 years	Past 1 Year
Series F6	7.6	8.3	7.9	35.0
Broad-based Index	7.6	10.0	10.2	44.2
Benchmark Index	8.3	10.6	10.7	40.9

Annual Compound Returns, Series F10				
Percentage (%)	Since Feb.7/14	Past 5 years	Past 3 years	Past 1 Year
Series F10	7.6	8.2	7.9	34.9
Broad-based Index	7.6	10.0	10.2	44.2
Benchmark Index	8.3	10.6	10.7	40.9

Annual Compound Returns, Series I				
Percentage (%)	Since Feb.7/14	Past 5 years	Past 3 years	Past 1 Year
Series I	8.7	9.4	9.0	36.4
Broad-based Index	7.6	10.0	10.2	44.2
Benchmark Index	8.3	10.6	10.7	40.9

Annual Compound Returns, Series L6				
Percentage (%)	Since Feb.7/14	Past 5 years	Past 3 years	Past 1 Year
Series L6	6.0	6.6	6.3	32.9
Broad-based Index	7.6	10.0	10.2	44.2
Benchmark Index	8.3	10.6	10.7	40.9

Annual Compound Returns, Series L10				
Percentage (%)	Since Feb.7/14	Past 5 years	Past 3 years	Past 1 Year
Series L10	6.0	6.7	6.3	33.0
Broad-based Index	7.6	10.0	10.2	44.2
Benchmark Index	8.3	10.6	10.7	40.9

IA Clarington Dividend Growth Class

March 31, 2021

Past Performance (continued)

Annual Compound Returns, Series 0				
Percentage (%)	Since Feb.7/14	Past 5 years	Past 3 years	Past 1 Year
Series 0	8.5	9.2	8.8	36.1
Broad-based Index	7.6	10.0	10.2	44.2
Benchmark Index	8.3	10.6	10.7	40.9

Annual Compound Returns, Series T6				
Percentage (%)	Since Feb.7/14	Past 5 years	Past 3 years	Past 1 Year
Series T6	6.0	6.7	6.3	33.0
Broad-based Index	7.6	10.0	10.2	44.2
Benchmark Index	8.3	10.6	10.7	40.9

Annual Compound Returns, Series T10				
Percentage (%)	Since Feb.7/14	Past 5 years	Past 3 years	Past 1 Year
Series T10	6.0	6.7	6.3	33.0
Broad-based Index	7.6	10.0	10.2	44.2
Benchmark Index	8.3	10.6	10.7	40.9

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.

The S&P/TSX 60 Index represents the large cap universe for Canada. Offering exposure to 60 large, liquid Canadian companies, this index is a methodology based index designed to represent leading companies in leading industries. Its 60 stocks cover approximately 73% of Canada's equity market capitalization.

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	%
Financials	37.40
Energy	13.27
Industrials	11.40
Utilities	6.71
Communication Services	6.30
Health Care	4.98
Materials	4.79
Information Technology	4.48
Consumer Staples	3.52
Consumer Discretionary	3.03
Real Estate	2.33
Short-Term Investments	1.36
Cash and Other Net Assets	0.43
	100.00

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	%
Royal Bank of Canada	6.54
The Toronto-Dominion Bank	6.27
Brookfield Asset Management Inc., Class 'A'	4.45
The Bank of Nova Scotia	4.01
Enbridge Inc.	3.82
Sun Life Financial Services of Canada Inc.	3.71
Bank of Montreal	3.29
Suncor Energy Inc.	3.10
Manulife Financial Corp.	2.98
Canadian Natural Resources Ltd.	2.83
TC Energy Corp.	2.67
Canadian National Railway Co.	2.44
Canadian Imperial Bank of Commerce	2.32
BCE Inc.	2.18
Waste Connections Inc.	2.11
Canadian Pacific Railway Co.	2.08
Intact Financial Corp.	1.94
TELUS Corp.	1.87
Nutrien Ltd.	1.74
Open Text Corp.	1.69
Magna International Inc.	1.66
Johnson & Johnson	1.60
Rogers Communications Inc., Class B	1.55
UnitedHealth Group Inc.	1.51
Microsoft Corp.	1.35

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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