

IA Clarington Global Bond Fund

Series A, E, E5, F, F5, I, L, L5, T5 and ETF Units

Annual Management Report of Fund Performance

March 31, 2021

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

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

Management Discussion of Fund Performance

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

Investment Objective and Strategies

The Fund's investment objective is to provide income and potential for capital appreciation.

The Fund's strategy is to invest primarily in fixed-income securities around the world.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is PineBridge Investments LLC (the "Portfolio Sub-Advisor" 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 income and the possibility for capital appreciation, with a low to medium risk tolerance and planning to invest over the medium to long term.

Results of Operations

The Fund's Net Assets decreased by 13.6% or \$17 million during the period, from \$124.6 million on March 31, 2020 to \$107.6 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$35.3 million due to net redemptions, a decrease of \$3.3 million due to distributions and an increase of \$21.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 29.3% or \$45.4 million in comparison to the prior period, from \$154.9 million to \$109.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 19.1% 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 Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged), returned 1.3% 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.

Credit markets began recovering in April 2020, as the dramatic monetary and fiscal actions taken to combat the economic shocks renewed investor confidence. The U.S. Federal Reserve (the Fed) expanded its bond buying program on April 9, to include "fallen angels" (A fallen angel is a bond that loses its investment grade status as a result of a downgrade by the ratings agencies) as well as high-yield exchange-traded funds (ETFs), with an aim to ensure credit markets were able to support businesses that were otherwise fundamentally sound. This helped lead to a pick-up in issuance of high-yield bonds, though primarily in the senior secured (a debt instrument backed by collateral) format.

The recovery continued in May as investor confidence improved further on the strength of consistent monetary and fiscal support, and anticipation of an imminent reopening of economies as most developed market countries moved past peak infection. Credit spreads (the difference in yield between debt instruments with similar terms, but different credit ratings) continued to rally in the fourth quarter of 2020 and the first quarter of 2021, with spreads approaching levels not seen since the beginning of 2020.

Allocations to the higher-spread segments of fixed income contributed to the relative performance of the Fund, as these areas were trading at extremely attractive levels a year ago, which provided for a once-in-a-decade total return opportunity.

A short position in Treasury futures (standardized contracts for the purchase and sale of U.S. government notes or bonds for future delivery) contributed to performance. The Fund's hedged duration (sensitivity to interest rates) profile and lower-than-average duration contributed to the Fund's performance.

Allocations to higher quality and more duration-sensitive areas of fixed income detracted from the relative performance of the Fund.

The Fund holds Treasury securities in order to maintain the desired duration positioning, while the fund manager waits for more attractive opportunities to present themselves in credit markets. A 30-year Treasury bond, which carries with it a relatively long interest rate duration, detracted from the Fund's performance, as it declined in price as Treasury rates traded higher in the second half of the period.

In August, the fund manager took profits in areas that had rallied to fair valuations and allocated to areas that were still trading relatively wide. Specifically, allocations to long credit and investment-grade collateralized loan obligations (CLOs; securitized pool of income-generating assets, such as mortgages. The asset pool serves as collateral for security holders) were reduced. Allocations to emerging markets sovereign investment-grade and non-investment-grade issues were increased.

In December, the fund manager initiated a position in euro-denominated CLOs. The allocation is hedged back to the U.S. dollar. On a cross-currency basis, euro-denominated CLO debt tranches (a portion or 'slice' of a debt offering. Higher (senior) tranches generally offer less risk and lower returns, while lower tranches offer potential for greater income but with elevated levels of risk) offer attractive yields and are expected to benefit from a supportive technical backdrop. To make room for this and to meet small year-end redemption requests, allocation to European investment-grade credit was reduced.

Long-duration investment-grade credit and high-yield allocations were increased during the period, while other allocations were proportionately reduced. The fund manager expects these asset classes to benefit most from the Fed's bond-buying programs.

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Results of Operations (continued)

In February, while the fund manager maintained a positive outlook on individual issuer opportunities in bank Loans and select sovereign opportunities in emerging markets, the fund manager reduced these exposures in the Fund. Allocations to investment-grade CLOs and below-investment-grade CLOs were increased in the Fund, as the fund manager believes that CLO debt is more appealing in the current environment.

Recent Developments

Positive news flow on the vaccine front and ongoing optimism related to additional fiscal stimulus continue to provide confidence of a strong recovery in 2021. Central banks continue to provide support with accommodative measures that will remain in place for the foreseeable future.

The fund manager believes there is potential for Treasury rate volatility to pressure the higher-quality and longer-duration segments of the fixed-income market and the larger capital structures that make up the largest holdings in ETFs. The fund manager sees attractively priced credit in the high-yield bond market vis-à-vis the bank loan market and continues to shift portfolios in that direction.

Series O units of the Fund were terminated effective June 18, 2020. Effective April 19, 2021, Loomis, Sayles & Company L.P. has been appointed sub-advisor to the Fund. Subject to all applicable approvals, on or about August 27, 2021, the Fund will be merged with IA Clarington Loomis Global Multisector Bond Fund.

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

The Fund's Net Assets per Unit (\$)¹

Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.48	9.55	9.93	10.00	-
Increase (decrease) from operations:					
Total revenue	0.39	0.38	0.52	0.32	-
Total expenses (excluding distributions)	(0.18)	(0.18)	(0.19)	(0.10)	-
Realized gains (losses) for the period	1.08	(0.38)	(0.38)	(0.53)	-
Unrealized gains (losses) for the period	0.52	(0.49)	(0.02)	0.25	-
Total increase (decrease) from operations²	1.81	(0.67)	(0.07)	(0.06)	-
Distributions:					
From net investment income (excluding dividends)	(0.24)	(0.12)	(0.30)	(0.03)	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.24)	(0.12)	(0.30)	(0.03)	-
Net Assets, end of period	9.88	8.48	9.55	9.93	-

The Fund's Net Assets per Unit (\$)¹

Series E	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.50	9.56	9.95	10.00	-
Increase (decrease) from operations:					
Total revenue	0.39	0.37	0.52	0.32	-
Total expenses (excluding distributions)	(0.14)	(0.14)	(0.15)	(0.08)	-
Realized gains (losses) for the period	1.15	(0.37)	(0.38)	(0.53)	-
Unrealized gains (losses) for the period	0.35	(0.52)	(0.02)	0.22	-
Total increase (decrease) from operations²	1.75	(0.66)	(0.03)	(0.07)	-
Distributions:					
From net investment income (excluding dividends)	(0.25)	(0.16)	(0.34)	(0.05)	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.25)	(0.16)	(0.34)	(0.05)	-
Net Assets, end of period	9.91	8.50	9.56	9.95	-

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Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series E5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.88	9.20	9.73	10.00	-
Increase (decrease) from operations:					
Total revenue	0.36	0.23	0.50	0.31	-
Total expenses (excluding distributions)	(0.12)	(0.11)	(0.13)	(0.09)	-
Realized gains (losses) for the period	1.08	(0.37)	(0.37)	(0.52)	-
Unrealized gains (losses) for the period	0.22	(0.60)	(0.02)	0.25	-
Total increase (decrease) from operations²	1.54	(0.85)	(0.02)	(0.05)	-
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.19)	(0.26)	(0.05)	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.25)	(0.30)	(0.22)	(0.21)	-
Total distributions³	(0.52)	(0.49)	(0.48)	(0.26)	-
Net Assets, end of period	8.93	7.88	9.20	9.73	-

The Fund's Net Assets per Unit (\$)¹					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.51	9.56	9.96	10.00	-
Increase (decrease) from operations:					
Total revenue	0.39	0.35	0.53	0.32	-
Total expenses (excluding distributions)	(0.09)	(0.09)	(0.09)	(0.06)	-
Realized gains (losses) for the period	1.11	(0.38)	(0.38)	(0.53)	-
Unrealized gains (losses) for the period	0.48	(0.55)	(0.05)	0.23	-
Total increase (decrease) from operations²	1.89	(0.67)	0.01	(0.04)	-
Distributions:					
From net investment income (excluding dividends)	(0.31)	(0.20)	(0.41)	(0.05)	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.31)	(0.20)	(0.41)	(0.05)	-
Net Assets, end of period	9.94	8.51	9.56	9.96	-

The Fund's Net Assets per Unit (\$)¹					
Series F5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.97	9.28	9.76	10.00	-
Increase (decrease) from operations:					
Total revenue	0.35	0.45	0.51	0.31	-
Total expenses (excluding distributions)	(0.08)	(0.09)	(0.09)	(0.05)	-
Realized gains (losses) for the period	0.18	(0.35)	(0.37)	(0.52)	-
Unrealized gains (losses) for the period	3.38	(0.21)	(0.11)	0.18	-
Total increase (decrease) from operations²	3.83	(0.20)	(0.06)	(0.08)	-
Distributions:					
From net investment income (excluding dividends)	(0.30)	(0.08)	(0.40)	(0.05)	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.20)	(0.40)	(0.08)	(0.20)	-
Total distributions³	(0.50)	(0.48)	(0.48)	(0.25)	-
Net Assets, end of period	9.08	7.97	9.28	9.76	-

The Fund's Net Assets per Unit (\$)¹					
Series I	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.54	9.57	9.94	10.00	-
Increase (decrease) from operations:					
Total revenue	0.39	0.27	0.52	0.32	-
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	1.16	(0.39)	(0.38)	(0.53)	-
Unrealized gains (losses) for the period	0.42	(0.62)	0.03	0.28	-
Total increase (decrease) from operations²	1.97	(0.74)	0.17	0.07	-
Distributions:					
From net investment income (excluding dividends)	(0.32)	(0.26)	(0.47)	(0.12)	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.32)	(0.26)	(0.47)	(0.12)	-
Net Assets, end of period	10.03	8.54	9.57	9.94	-

The Fund's Net Assets per Unit (\$)¹					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.49	9.56	9.94	10.00	-
Increase (decrease) from operations:					
Total revenue	0.39	0.26	0.52	0.32	-
Total expenses (excluding distributions)	(0.18)	(0.19)	(0.19)	(0.10)	-
Realized gains (losses) for the period	1.08	(0.39)	(0.38)	(0.53)	-
Unrealized gains (losses) for the period	0.49	(0.62)	(0.01)	0.22	-
Total increase (decrease) from operations²	1.78	(0.94)	(0.06)	(0.09)	-
Distributions:					
From net investment income (excluding dividends)	(0.22)	(0.12)	(0.30)	(0.03)	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	(0.05)	-	-
Total distributions³	(0.22)	(0.12)	(0.35)	(0.03)	-
Net Assets, end of period	9.90	8.49	9.56	9.94	-

The Fund's Net Assets per Unit (\$)¹					
Series L5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.76	9.13	9.72	10.00	-
Increase (decrease) from operations:					
Total revenue	0.35	0.24	0.51	0.31	-
Total expenses (excluding distributions)	(0.17)	(0.18)	(0.19)	(0.10)	-
Realized gains (losses) for the period	1.03	(0.36)	(0.37)	(0.52)	-
Unrealized gains (losses) for the period	0.31	(0.58)	(0.02)	0.36	-
Total increase (decrease) from operations²	1.52	(0.88)	(0.07)	0.05	-
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.07)	(0.25)	(0.05)	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.35)	(0.42)	(0.26)	(0.22)	-
Total distributions³	(0.51)	(0.49)	(0.51)	(0.27)	-
Net Assets, end of period	8.72	7.76	9.13	9.72	-

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Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series T5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.77	9.14	9.72	10.00	-
Increase (decrease) from operations:					
Total revenue	0.34	0.03	0.51	0.31	-
Total expenses (excluding distributions)	(0.16)	(0.17)	(0.19)	(0.10)	-
Realized gains (losses) for the period	0.92	(0.31)	(0.37)	(0.52)	-
Unrealized gains (losses) for the period	0.84	(0.90)	0.18	0.25	-
Total increase (decrease) from operations²	1.94	(1.35)	0.13	(0.06)	-
Distributions:					
From net investment income (excluding dividends)	(0.20)	(0.07)	(0.34)	(0.04)	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.29)	(0.42)	(0.16)	(0.23)	-
Total distributions³	(0.49)	(0.49)	(0.50)	(0.27)	-
Net Assets, end of period	8.73	7.77	9.14	9.72	-

The Fund's Net Assets per Unit (\$)¹					
ETF Series	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.81	9.87	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.40	(0.02)	0.53	-	-
Total expenses (excluding distributions)	(0.10)	(0.10)	(0.04)	-	-
Realized gains (losses) for the period	1.23	(0.39)	(0.39)	-	-
Unrealized gains (losses) for the period	0.26	(1.15)	(0.01)	-	-
Total increase (decrease) from operations²	1.79	(1.66)	0.09	-	-
Distributions:					
From net investment income (excluding dividends)	(0.29)	(0.17)	(0.12)	-	-
From dividends⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.29)	(0.17)	(0.12)	-	-
Net Assets, end of period	10.31	8.82	9.87	-	-

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

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

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

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

Ratios and Supplemental Data					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	8,809	13,354	23,262	18,546	-
Number of units outstanding (000's)¹	891	1,574	2,435	1,867	-
Management expense ratio (%)²,³	1.88	1.89	1.88	1.89	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.88	1.89	1.88	1.89	-
Trading expense ratio (%)⁵	0.01	-	-	0.04	-
Portfolio turnover rate (%)⁶	162.69	86.63	134.17	66.26	-
NAV per unit (\$)¹	9.88	8.49	9.55	9.93	-

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	3,824	4,184	5,764	4,415	-
Number of units outstanding (000's)¹	386	492	603	444	-
Management expense ratio (%)²,³	1.47	1.47	1.53	1.57	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.47	1.47	1.53	1.57	-
Trading expense ratio (%)⁵	0.01	-	-	0.04	-
Portfolio turnover rate (%)⁶	162.69	86.63	134.17	69.51	-
NAV per unit (\$)¹	9.91	8.51	9.56	9.95	-

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)¹	1	1	1	1	-
Number of units outstanding (000's)¹	0.1	0.1	0.1	0.1	-
Management expense ratio (%)²,³	1.51	1.51	1.51	1.64	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.51	1.51	1.51	1.64	-
Trading expense ratio (%)⁵	0.01	-	-	0.04	-
Portfolio turnover rate (%)⁶	162.69	86.63	134.17	66.26	-
NAV per unit (\$)¹	8.93	7.88	9.20	9.73	-

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	17,087	25,119	40,505	30,070	-
Number of units outstanding (000's)¹	1,719	2,952	4,238	3,020	-
Management expense ratio (%)²,³	0.92	0.92	0.94	0.99	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.92	0.92	0.94	0.99	-
Trading expense ratio (%)⁵	0.01	-	-	0.04	-
Portfolio turnover rate (%)⁶	162.69	86.63	134.17	66.26	-
NAV per unit (\$)¹	9.94	8.51	9.56	9.96	-

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Financial Highlights (continued)

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) ¹	1	52	484	473	-
Number of units outstanding (000's) ¹	0.1	6	52	48	-
Management expense ratio (%) ^{2,3}	0.95	0.96	0.95	0.99	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.95	0.96	0.95	0.99	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-
Portfolio turnover rate (%) ⁶	162.69	86.63	134.17	66.26	-
NAV per unit (\$)¹	9.08	7.97	9.28	9.76	-

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	55,434	61,087	68,400	35,927	-
Number of units outstanding (000's) ¹	5,524	7,155	7,148	3,615	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-
Portfolio turnover rate (%) ⁶	162.69	86.63	134.17	66.26	-
NAV per unit (\$)¹	10.03	8.54	9.57	9.94	-

Ratios and Supplemental Data					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	2,180	3,386	3,839	2,699	-
Number of units outstanding (000's) ¹	220	399	402	272	-
Management expense ratio (%) ^{2,3}	1.92	1.92	1.91	1.90	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.92	1.92	1.91	1.90	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-
Portfolio turnover rate (%) ⁶	162.69	86.63	134.17	66.26	-
NAV per unit (\$)¹	9.90	8.49	9.56	9.94	-

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) ¹	101	111	126	131	-
Number of units outstanding (000's) ¹	12	14	14	13	-
Management expense ratio (%) ^{2,3}	1.95	1.96	1.95	1.94	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.95	1.96	1.95	1.94	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-
Portfolio turnover rate (%) ⁶	162.69	86.63	134.17	66.26	-
NAV per unit (\$)¹	8.72	7.76	9.13	9.72	-

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) ¹	40	104	73	45	-
Number of units outstanding (000's) ¹	5	13	8	5	-
Management expense ratio (%) ^{2,3}	1.88	1.91	1.93	1.95	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.88	1.91	1.93	1.95	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-
Portfolio turnover rate (%) ⁶	162.69	86.63	134.17	66.26	-
NAV per unit (\$)¹	8.73	7.77	9.14	9.72	-

Ratios and Supplemental Data					
ETF Series	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	20,102	17,184	2,715	-	-
Number of units outstanding (000's) ¹	1,950	1,950	275	-	-
Management expense ratio (%) ^{2,3}	0.97	0.95	0.95	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.97	0.95	0.95	-	-
Trading expense ratio (%) ⁵	0.01	-	-	-	-
Portfolio turnover rate (%) ⁶	162.69	86.63	134.17	-	-
NAV per unit (\$)¹	10.31	8.81	9.87	-	-
Closing market price (\$)⁷	10.36	8.72	9.89	-	-

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 1.70% for Series A, 1.34% for Series E, 1.34% for Series E5, 0.84% for Series F, 0.84% for Series F5, 0.00% for Series I, 1.70% for Series L, 1.70% for Series L5, 1.70% for Series T5 and 0.84% for ETF Series.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.
- Closing Market price for ETF Series is referenced from the closing market price on the last trading day of the period as reported on the Toronto Stock Exchange.

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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	34	66
LL First 3 years	17	83
LL After 3 years	34	66
DSC First 7 years	17	83
DSC After 7 years	34	66
Series E and E5		
FE	42	58
Series F and F5		
	-	100
Series I		
	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	17	83
ASC After 3 years	34	66
Series T5		
FE	34	66
LL First 3 years	17	83
LL After 3 years	34	66
DSC First 7 years	17	83
DSC After 7 years	34	66
ETF Series		
	-	-

FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge

Other - includes general administration, investment advice and profit.

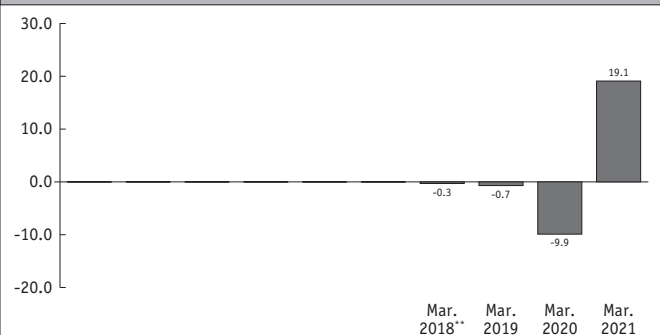
Past Performance

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

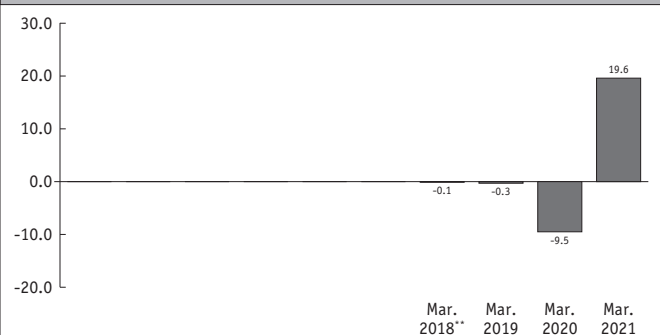
Year-by-Year Returns

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

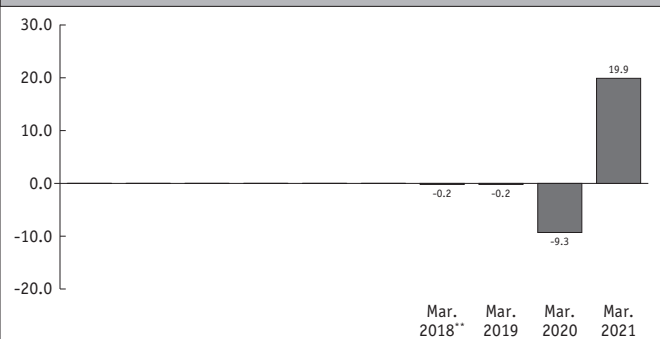
Series A



Series E



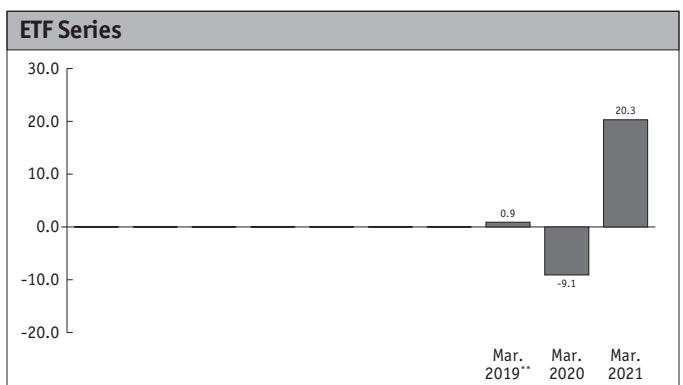
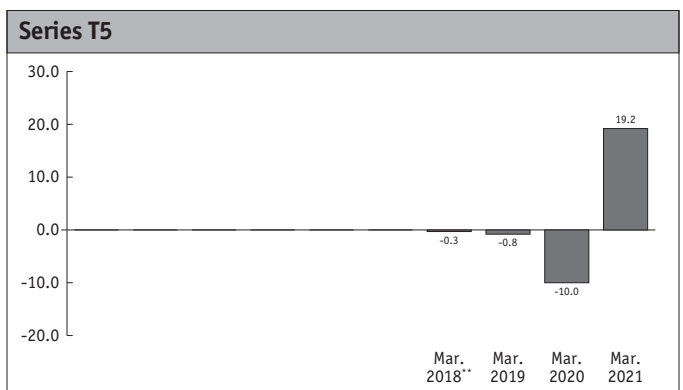
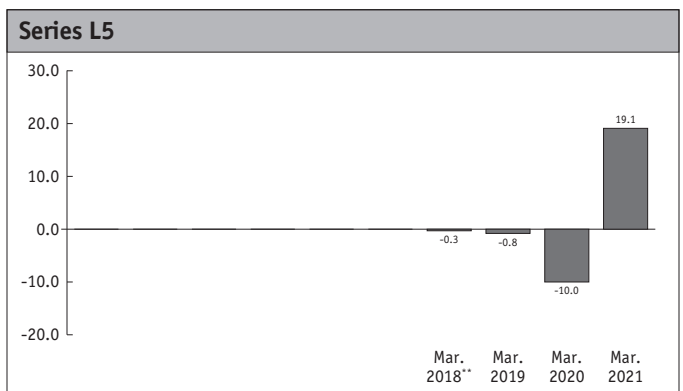
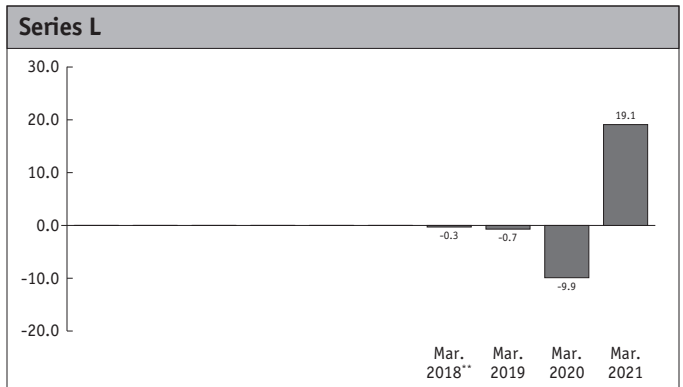
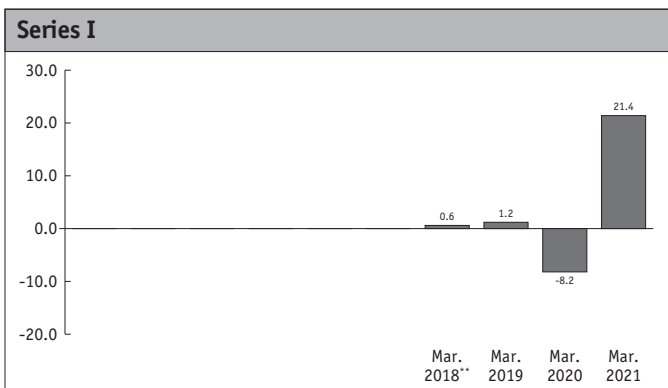
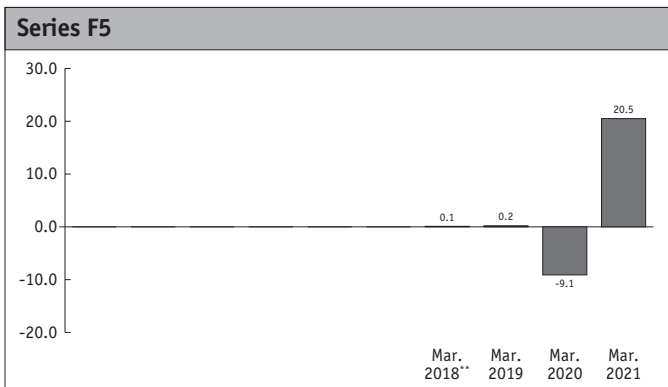
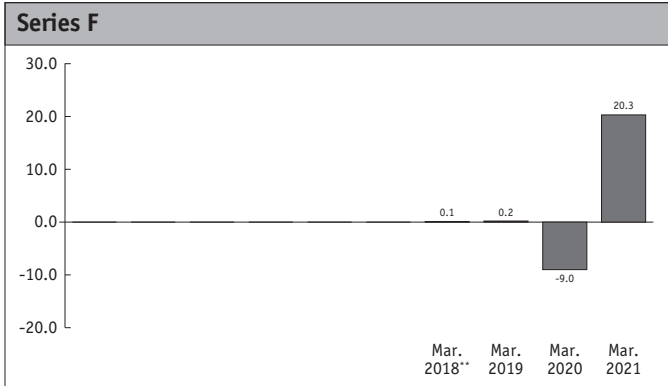
Series E5



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Past Performance (continued)



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

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Past Performance (continued)

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) (the "Benchmark Index") for the periods ended March 31, 2021.

Annual Compound Returns, Series A			
Percentage (%)	Since Oct.2/17	Past 3 years	Past 1 Year
Series A	1.8	2.1	19.1
Benchmark Index	3.4	3.8	1.3

Annual Compound Returns, Series E			
Percentage (%)	Since Oct.2/17	Past 3 years	Past 1 Year
Series E	2.1	2.6	19.6
Benchmark Index	3.4	3.8	1.3

Annual Compound Returns, Series E5			
Percentage (%)	Since Oct.2/17	Past 3 years	Past 1 Year
Series E5	2.3	2.8	19.9
Benchmark Index	3.4	3.8	1.3

Annual Compound Returns, Series F			
Percentage (%)	Since Oct.2/17	Past 3 years	Past 1 Year
Series F	2.7	3.1	20.3
Benchmark Index	3.4	3.8	1.3

Annual Compound Returns, Series F5			
Percentage (%)	Since Oct.2/17	Past 3 years	Past 1 Year
Series F5	2.8	3.2	20.5
Benchmark Index	3.4	3.8	1.3

Annual Compound Returns, Series I			
Percentage (%)	Since Oct.2/17	Past 3 years	Past 1 Year
Series I	3.7	4.1	21.4
Benchmark Index	3.4	3.8	1.3

Annual Compound Returns, Series L			
Percentage (%)	Since Oct.2/17	Past 3 years	Past 1 Year
Series L	1.7	2.1	19.1
Benchmark Index	3.4	3.8	1.3

Annual Compound Returns, Series L5			
Percentage (%)	Since Oct.2/17	Past 3 years	Past 1 Year
Series L5	1.7	2.1	19.1
Benchmark Index	3.4	3.8	1.3

Annual Compound Returns, Series T5			
Percentage (%)	Since Oct.2/17	Past 3 years	Past 1 Year
Series T5	1.7	2.1	19.2
Benchmark Index	3.4	3.8	1.3

Annual Compound Returns, ETF Series		
Percentage (%)	Since Oct.22/18	Past 1 Year
ETF Series	4.1	20.3
Benchmark Index	5.0	1.3

The Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

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	%
Foreign Investment Grade Corporate Bonds	20.30
U.S. Investment Grade Corporate Bonds	20.28
U.S. High Yield Corporate Bonds	18.96
Cash and Other Net Assets	9.20
Foreign High Yield Corporate Bonds	8.85
Federal Government Bonds	7.51
Asset-Backed Securities	7.23
Financials	4.23
Other	2.29
Short-Term Investments	1.15
	100.00

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Summary of Investment Portfolio (continued)

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

Top Holdings	%
Cash and Other Net Assets	9.20
Madison Park Funding X Ltd., 6.624%, 2029-01-20	2.00
Arbour CLO IV DAC, 3.100%, 2034-04-15	1.35
United States Treasury Bond, 1.375%, 2050-08-15	1.32
United States Government Treasury Bill, 0.110%, 2021-04-15	1.15
Octagon Investment Partners 18-R Ltd., 8.437%, 2031-04-16	1.07
Avery Point VI CLO Ltd., 6.995%, 2027-08-05	0.88
Land O'Lakes Inc., 7.000%, 2049-12-31	0.83
Republic of Ghana, 10.750%, 2030-10-14	0.80
Government of Egypt, 7.625%, 2032-05-29	0.72
Voya Euro CLO I DAC, 2.500%, 2030-10-15	0.67
Dominican Republic Government, 4.875%, 2032-09-23	0.66
Carlyle Global Market Strategies Euro CLO 2020-1 DAC, 3.300%, 2033-04-15	0.63
Bain Capital Euro 2018-2 DAC, 3.200%, 2032-01-20	0.62
Republic of Kenya, 6.875%, 2024-06-24	0.51
National Bank Of Canada, Pfd.	0.47
Government of Ukraine, 7.253%, 2033-03-15	0.47
Canadian Imperial Bank Of Commerce	0.46
BOC Aviation Ltd., 2.625%, 2030-09-17	0.45
Anheuser-Busch InBev Worldwide Inc., 4.900%, 2046-02-01	0.37
Toronto-Dominion Bank, Pfd.	0.36
Ultra Long Term US Bond	0.36
Customers Bancorp Inc.	0.33
Longfor Group Holdings Ltd., 4.500%, 2028-01-16	0.32
American Airlines Inc., 11.750%, 2025-07-15	0.31

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	2.52
AA	2.66
A	15.70
BBB	26.71
BB	19.17
B	14.48
CCC	3.15
Below CCC	0.22
R1	1.15
Pfd-1	0.24
Pfd-2	3.20
Pfd-3	0.29
Pfd-4	0.16
Not rated	0.50

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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