

IA Wealth Enhanced Bond Pool

Series B, F and I 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 Wealth Enhanced Bond Pool (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the period since its inception to March 31, 2021. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Investment Objective and Strategies

The Fund's objective is to generate regular income with the potential for modest long-term capital appreciation by primarily investing in Canadian fixed income securities.

The Fund's strategy is to invest primarily in Canadian fixed income securities. The Fund may invest up to 40% of its assets in foreign fixed income 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 income and the possibility for capital appreciation, with low risk tolerance and planning to invest over the medium to long term.

Results of Operations

The Fund's Net Assets were 30.0 million on March 31, 2021 due to net sales.

The average Net Asset Value of the Fund was \$15.8 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series B shares of the Fund have returned -1.1% since its inception in July 2020. 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 FTSE Canada Universe Bond Index, returned -4.7% for the same 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 bond market. The Fund's benchmark, which is composed of the FTSE Canada Universe Bond Index (75%) and the Bloomberg Barclays U.S. Aggregate Bond Index (CAD Hedged) (25%), returned -4.3% 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 COVID-19 pandemic. Looking back, the past 12 months have been nothing short of historic. However, the economic news may have become "too good." The global immunization campaign accelerated week by week, exceeding expectations. Fiscal support from governments around the world remained massive and was increasing in the U.S. Initially, investors were concerned that the global economy would grow too slowly, but the focus shifted to concerns that it would grow too fast and that an inflationary surge had become inevitable. These concerns translated into a rapid rise in long-term interest rates later in the period. The market continued to struggle to understand the messages sent by central banks regarding monetary policy and accommodative measures (Accommodative monetary policy refers to a central bank policy that seeks to stimulate economic growth by increasing access to credit through low or reduced interest rates.), and their expected impact on inflation and interest rates.

The U.S. Federal Reserve repeatedly stated that it had no plans to raise its policy (key) interest rate over the next two years, even if the economy started to overheat. The Bank of Canada and the European Central Bank also stated that they intended to keep their policy interest rates low for several more years to support the labour market. The central banks also believed that the existing inflationary pressures would only be temporary and that there was no reason for them to immediately revise their monetary policies. The markets interpreted this message, in combination with strong economic data, as a signal that future inflation would likely exceed the central banks' 2.0% target, making bonds less attractive. As a result, long-dated bonds were sold, pushing their prices down and long-term yields up (as yields and bond prices are inversely related).

The Fund, which was launched in July 2020, did not deviate from its strategic neutral allocation during the period, and its exposure to higher-risk assets within fixed income contributed to performance. Individual contributors included IA Clarington Strategic Corporate Bond Fund, due to the underlying fund's allocations to the energy and consumer cyclical sectors.

The Fund's position in IA Wealth Core Bond Pool detracted from performance, owing to its security selection in long-term provincial bonds.

Recent Developments

On the fixed-income side, the fund manager favours to keep the Fund's interest rate sensitivity low, as interest rates are likely to continue rising in 2021. The fund manager also favours corporate bonds over government bonds in order to benefit from the additional yield that corporate bonds typically provide.

Effective July 20, 2020, the Fund commenced offering Series B, F and I units.

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.

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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 period since its inception to 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 Unit (\$)¹					
Series B	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	-	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.23	-	-	-	-
Total expenses (excluding distributions)	(0.09)	-	-	-	-
Realized gains (losses) for the period	0.06	-	-	-	-
Unrealized gains (losses) for the period	(0.51)	-	-	-	-
Total increase (decrease) from operations²	(0.31)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.13)	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	(0.03)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.16)	-	-	-	-
Net Assets, end of period	9.72	-	-	-	-

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	-	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.23	-	-	-	-
Total expenses (excluding distributions)	(0.04)	-	-	-	-
Realized gains (losses) for the period	0.05	-	-	-	-
Unrealized gains (losses) for the period	(0.55)	-	-	-	-
Total increase (decrease) from operations²	(0.31)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.14)	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	(0.04)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.18)	-	-	-	-
Net Assets, end of period	9.74	-	-	-	-

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Financial Highlights (continued)

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	-	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.22	-	-	-	-
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	0.04	-	-	-	-
Unrealized gains (losses) for the period	(0.28)	-	-	-	-
Total increase (decrease) from operations²	(0.02)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.27)	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	(0.10)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.37)	-	-	-	-
Net Assets, end of period	9.62	-	-	-	-

- 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.
- 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.
- Dividends were paid in cash or reinvested in additional shares of the Fund, or both.
- Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data					
Series B	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	16,543	-	-	-	-
Number of units outstanding (000's) ¹	1,702	-	-	-	-
Management expense ratio (%) ^{2,3}	1.24	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.24	-	-	-	-
Trading expense ratio (%) ⁵	0.01	-	-	-	-
Portfolio turnover rate (%) ⁶	8.01	-	-	-	-
NAV per unit (\$) ¹	9.72	-	-	-	-

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	13,419	-	-	-	-
Number of units outstanding (000's) ¹	1,377	-	-	-	-
Management expense ratio (%) ^{2,3}	0.59	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.60	-	-	-	-
Trading expense ratio (%) ⁵	0.01	-	-	-	-
Portfolio turnover rate (%) ⁶	8.01	-	-	-	-
NAV per unit (\$) ¹	9.74	-	-	-	-

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	-	-	-	-
Number of units outstanding (000's) ¹	0.1	-	-	-	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.01	-	-	-	-
Portfolio turnover rate (%) ⁶	8.01	-	-	-	-
NAV per unit (\$) ¹	9.62	-	-	-	-

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding dividends, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 1.09% for Series B, 0.53% for Series F and 0.00% for Series I.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

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

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

Management Fees (%)		
Series	Trailer commissions	Other
Series B		
FE	58	42
Series F	-	100
Series I	-	-

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

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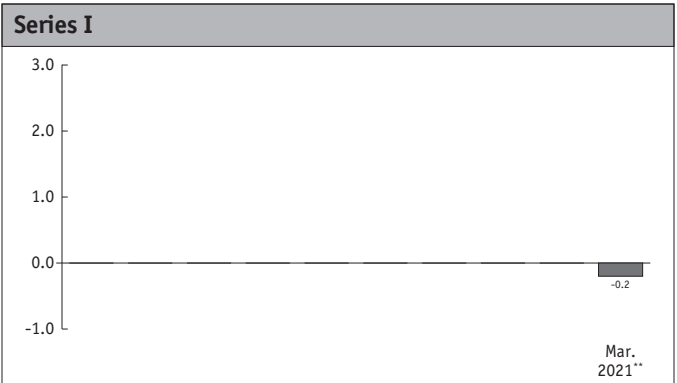
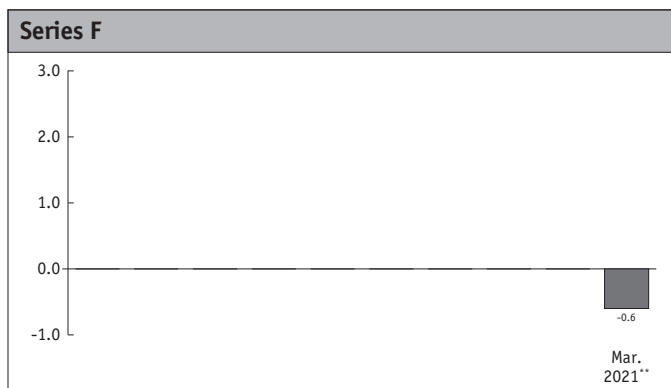
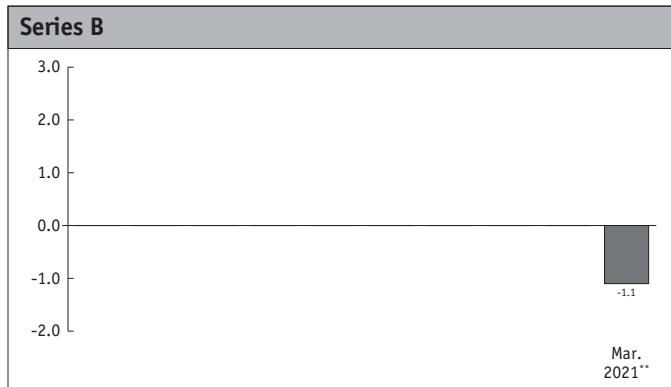
Past Performance

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.

The Fund began distributing securities on July 20, 2020 and in accordance with regulatory requirements, no annual compound returns will be shown for the Fund until twelve months after the date of inception.

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.



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

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	%
Canadian Investment Grade Corporate Bonds	24.61
Provincial Bonds and Guarantees	17.04
Federal Government Bonds	15.22
Asset-Backed Securities	7.32
Canadian High Yield Corporate Bonds	7.14
U.S. Investment Grade Corporate Bonds	5.54
Corporate Bonds	4.01
U.S. High Yield Corporate Bonds	3.96
Federal Guarantees	3.74
Municipal Bonds and Guarantees	3.38
Other	2.62
Foreign Investment Grade Corporate Bonds	2.02
Investment Funds - Bond	1.60
Short-Term Investments	1.37
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	%
IA Wealth Core Bond Pool, Series I	59.76
IA Clarington Loomis Global Multisector Bond Fund, Series I	9.98
PIMCO Monthly Income Fund (Canada)	9.98
IA Clarington Strategic Corporate Bond Fund, Series I	9.97
IA Clarington Core Plus Bond Fund, Series I	9.97
Cash and Other Net Assets	0.34

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	18.51
AA	19.02
A	17.11
BBB	16.79
BB	6.64
B	3.74
CCC	0.49
Pfd-2	0.21
Pfd-3	0.38
R1	0.88
R2	0.49
Not rated	1.86

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).

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

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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