

# IA Clarington Canadian Balanced Fund

Series A, E, E5, EF, EF5, F, F5, FX, I, L, L5, P and T5 Units

## Annual Management Report of Fund Performance

March 31, 2021

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

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

# IA Clarington Canadian Balanced Fund

March 31, 2021

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Canadian Balanced 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.

Series EF, Series EF5, and Series FX of the Fund are closed to new investors. Investors who currently hold these series may purchase additional units. At the end of the financial reporting ending March 31, 2021, Series P did not have units issued or outstanding.

## Investment Objective and Strategies

The Fund's investment objective is to achieve capital appreciation and income with a focus on capital preservation.

The Fund's strategy is to invest in a portfolio of Canadian equity and fixed income securities, with the equity portion comprising between 30% and 70% of the Fund's assets and the balance allocated to fixed income securities and cash.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is QV Investors Inc. ("QV" or 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 capital appreciation and income, 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 27.9% or \$155.6 million during the period, from \$557.6 million on March 31, 2020 to \$402 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$260.2 million due to net redemptions, a decrease of \$16 million due to distributions and an increase of \$120.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 30.2% or \$217.1 million in comparison to the prior period, from \$720.1 million to \$503 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 25.1% 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 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 composed of the S&P/TSX Composite Index (60%) and the FTSE Canada Universe Bond Index (40%), returned 25.9% 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.

Quantitative easing programs from the Bank of Canada and the U.S. Federal Reserve improved bond market functioning, which had "seized up" in mid-March 2020. These large, indiscriminate buying programs pushed bond yields and credit spreads lower across most government and corporate sectors.

Market expectations for a strong economic recovery aided by fiscal stimulus and pent-up demand have lifted bond yields in recent months. The continued rollout of vaccines and large amounts of fiscal spending, including U.S. President Biden's US\$1.9 trillion COVID relief bill and proposed US\$2 trillion infrastructure bill, increased economic growth estimates. In turn, earnings expectations rose, which affected economically sensitive holdings.

The Fund's higher allocation to equities versus fixed income and cash contributed to performance as stocks outperformed, earning strong absolute returns in the period. The Fund's strong security selection within the materials, industrials and consumer discretionary sectors contributed as positive signs of economic recovery supported strong share price performance across many of the strategy's economically sensitive holdings. The Fund's holdings in the materials sector were the strongest contributors, meaningfully outperforming the gold and precious metals sub-sectors.

The Fund's fixed income component earned positive returns and outperformed its benchmark over the period, primarily owing to its defensive duration (interest rate sensitivity) positioning. The Fund's overweight allocation to corporate bonds contributed significantly as corporate credit premiums narrowed from their wide spreads in March 2020. The Fund's allocation to, and increased investment in, high-yield corporate bonds (which are lower in credit quality) also contributed significantly to performance.

The Fund's equity component earned strong absolute returns but underperformed the equity benchmark. Individual detractors from performance included the Fund's lack of exposure to e-commerce platform provider Shopify Inc., which posted strong returns over the period.

The Fund's fixed income component's returns underperformed equity returns, detracting from overall performance. Long-maturity bond (bonds that normally have a maturity that is greater than 10 years) yields rose during the period, leading to a steeper yield curve (when long-term bonds are offering higher yields than short-term bonds). The Fund's medium-term bonds (bonds with maturity between 2 and 10 years) were still being affected by the market repricing, flattening returns and offsetting gains generated in the first half of the period.

## Results of Operations (continued)

New equity positions were added to the Fund in Alphabet Inc., whose main business is Google. The company has a monopoly in online search traffic reinforced by massive scale, network effects and customer captivity. Alphabet's strong franchise added to the quality of the Fund's holdings, and its valuation appeared reasonable in the context of its growth characteristics. Intact Financial Corp. issued subscription receipts (a subscription receipt is issued by the Company pursuant to the Offering, which entitles the holder thereof to receive one Common Share) for its pending acquisition of RSA Insurance Group. The deal aligned with Intact's strategic objectives without upsetting its balance-sheet strength. The fund manager anticipated good upside potential for the stock if the deal is approved and the new business is successfully integrated. TELUS International (Cda) Inc., a spin-off of Telus Corp., provides an array of digital services to customers in a variety of industries, including high-growth information technology companies like Google Inc. and Uber Technologies Inc. The company's addressable market is growing quickly amid digital transformations in customer service management across many industries. The company generates strong free cash flow and provides differentiated technology exposure within the portfolio.

New fixed income positions were added after ensuring the Fund's liquidity profile was sufficient. Corporate bond valuations were extremely attractive, so the fund manager purchased BBB+-rated eight-year Brookfield Infrastructure Partners L.P. bonds at a 3.6% yield and AA-rated five-year Toronto Dominion Bank bonds at a 2.1% yield. Volatile energy prices created attractive bond valuations across the sector. The fund manager purchased the BBB-rated four- and six-year bonds from Canadian Natural Resources Ltd. at yields of 2.5% and 3.8%, respectively. The fund manager purchased newly issued BBB-rated five-year bonds from AltaGas Ltd. at a yield of 2.2% and BBB-rated hybrid bonds (bonds that generally combine both debt and equity characteristics) from TransCanada Trust at a yield of 4.9%. Newly issued A-rated three-year Canadian Western Bank (CWB) bonds were purchased at a yield of 1.5% to replace a lower-yielding CWB bond that was nearing maturity.

Within the high-yield market, the yield differential between the investment- and non-investment-grade bond markets remained historically wide. The fund manager purchased BB-rated five-year bonds from Superior Plus Corp. at a yield of 6.1%, BB+-rated four-year bonds from Cominar Real Estate Investment Trust (REIT) at a yield of 5.3% and newly issued BB-rated eight-year bonds from Parkland Fuel Corp. at a yield of 6.0%. All three bonds increased the Fund's high-yield allocation, improved corporate sector diversification and added to the Fund's overall yield.

The fund manager purchased AAA-rated 10-year Canada Housing Trust bonds at a yield of 1.0% to better balance the Fund's higher corporate mix. As the relative attractiveness of long maturities improved, the fund manager purchased 10-year maturities in an A+-rated Province of Alberta bond at a 1.4% yield, an AA-rated Province of Quebec bond at a 1.2% yield and an AAA-rated Government of Canada bond at a yield of 0.6%.

The fund manager consolidated two shorter-maturity bonds of Canadian Natural Resources into a longer eight-year BBB-rated new bond issue that came to market at an attractive 2.5% yield.

As corporate premiums narrowed towards historically tighter levels, the fund manager reduced some overweight corporate bond positions and purchased a five-year AAA-rated Canada Housing Trust bond and a one-year AAA-rated Government of Canada bond.

Equity positions that were eliminated from the Fund included Canadian Imperial Bank of Commerce and Power Corp. of Canada. Proceeds from the sales were used to bolster other financials holdings with what the fund manager believed were stronger franchises and outlooks. Cenovus Energy Inc. was the weakest of the Fund's three heavy oil producers in terms of asset quality and balance sheet. Walgreens Boots Alliance Inc. and AT&T Inc. were also sold.

Fixed income positions that were eliminated from the Fund included Cominar REIT bonds owing to concerns of a deteriorating credit outlook. This action locked in some capital gains and reduced the Fund's overall corporate exposure.

## Recent Developments

Many acquisitions are being announced in the market. Historically low interest rates have allowed businesses to finance acquisitions at low cost as they look to improve their strategic positions and provide earnings growth. The fund manager expects the trend of large acquisitions to continue and will manage the risks of financing and integration while taking advantage of opportunities as they arise. With better visibility to an economic and earnings recovery, the fund manager anticipates dividend growth and share buybacks to resume this year.

With bond yields still trading at historically low levels, the fund manager believes it is prudent to maintain a defensive position against interest rate risk while maintaining the flexibility to take advantage of market volatility. The fund manager's bottom-up fundamental investment process and valuation discipline will help the Fund balance risks in the years following this global pandemic.

The Fund maintains a heavier equity mix as the operating fundamentals and valuations of its businesses remain attractive on both a standalone and a relative basis. The fund manager will adjust the Fund's asset allocation should the risk/reward ratio in stock and bond markets change materially.

Series FX5 and Series O units of the Fund were terminated effective June 18, 2020. Subject to all applicable approvals, on or about August 27, 2021, the Fund will be merged with IA Clarington Strategic Income 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.

# IA Clarington Canadian Balanced Fund

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## Related Party Transactions (continued)

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 \$4,911 (12-month period ended March 31, 2020 - \$1,944) in brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Unit (\$)¹					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	18.62	21.10	22.03	22.93	21.61
<b>Increase (decrease) from operations:</b>					
Total revenue	0.68	0.73	0.73	0.70	0.68
Total expenses (excluding distributions)	(0.50)	(0.52)	(0.53)	(0.54)	(0.53)
Realized gains (losses) for the period	0.76	(0.28)	0.30	0.33	0.41
Unrealized gains (losses) for the period	3.72	(1.78)	(0.42)	(1.20)	0.91
<b>Total increase (decrease) from operations²</b>	<b>4.66</b>	<b>(1.85)</b>	<b>0.08</b>	<b>(0.71)</b>	<b>1.47</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.06)	(0.03)	(0.02)
From dividends⁴	(0.24)	(0.22)	(0.17)	(0.12)	(0.13)
From capital gains	-	-	(0.73)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.26)</b>	<b>(0.25)</b>	<b>(0.96)</b>	<b>(0.15)</b>	<b>(0.15)</b>
<b>Net Assets, end of period</b>	<b>23.01</b>	<b>18.62</b>	<b>21.10</b>	<b>22.03</b>	<b>22.93</b>

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	8.64	9.79	10.20	10.57	9.95
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.34	0.34	0.33	0.32
Total expenses (excluding distributions)	(0.21)	(0.22)	(0.22)	(0.23)	(0.22)
Realized gains (losses) for the period	0.37	(0.12)	0.13	0.32	0.19
Unrealized gains (losses) for the period	1.70	(0.98)	(0.19)	(0.92)	0.41
<b>Total increase (decrease) from operations²</b>	<b>2.18</b>	<b>(0.98)</b>	<b>0.06</b>	<b>(0.50)</b>	<b>0.70</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.03)	(0.01)	(0.01)
From dividends⁴	(0.13)	(0.12)	(0.10)	(0.04)	(0.07)
From capital gains	-	-	(0.32)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>(0.45)</b>	<b>(0.05)</b>	<b>(0.08)</b>
<b>Net Assets, end of period</b>	<b>10.69</b>	<b>8.64</b>	<b>9.79</b>	<b>10.20</b>	<b>10.57</b>

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	6.67	7.83	8.63	9.42	9.29
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.27	0.28	0.30	0.29
Total expenses (excluding distributions)	(0.16)	(0.17)	(0.19)	(0.20)	(0.21)
Realized gains (losses) for the period	0.29	(0.11)	0.11	0.37	0.17
Unrealized gains (losses) for the period	1.30	(0.59)	(0.18)	(1.05)	0.38
<b>Total increase (decrease) from operations²</b>	<b>1.67</b>	<b>(0.60)</b>	<b>0.02</b>	<b>(0.58)</b>	<b>0.63</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	(0.03)	(0.03)	(0.02)	(0.01)
From dividends⁴	(0.09)	(0.05)	(0.05)	(0.05)	(0.05)
From capital gains	-	-	(0.35)	-	-
Return of capital	(0.27)	(0.29)	(0.35)	(0.42)	(0.43)
<b>Total distributions³</b>	<b>(0.37)</b>	<b>(0.37)</b>	<b>(0.78)</b>	<b>(0.49)</b>	<b>(0.49)</b>
<b>Net Assets, end of period</b>	<b>7.96</b>	<b>6.67</b>	<b>7.83</b>	<b>8.63</b>	<b>9.42</b>

The Fund's Net Assets per Unit (\$)¹					
Series EF	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.79	9.98	10.49	10.83	10.09
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.35	0.35	0.34	0.34
Total expenses (excluding distributions)	(0.11)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	0.34	(0.14)	0.13	0.27	0.19
Unrealized gains (losses) for the period	1.84	(0.89)	(0.25)	(0.76)	0.38
<b>Total increase (decrease) from operations²</b>	<b>2.39</b>	<b>(0.80)</b>	<b>0.11</b>	<b>(0.27)</b>	<b>0.79</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.07)	(0.03)	(0.01)
From dividends⁴	(0.27)	(0.24)	(0.21)	(0.10)	(0.08)
From capital gains	-	-	(0.36)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.29)</b>	<b>(0.27)</b>	<b>(0.64)</b>	<b>(0.13)</b>	<b>(0.09)</b>
<b>Net Assets, end of period</b>	<b>10.83</b>	<b>8.79</b>	<b>9.98</b>	<b>10.49</b>	<b>10.83</b>

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## Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series EF5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.50	8.69	9.30	10.00	9.72
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.30	0.30	0.30	0.31
Total expenses (excluding distributions)	(0.09)	(0.10)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	0.31	(0.10)	0.13	0.14	0.18
Unrealized gains (losses) for the period	1.49	(0.86)	(0.15)	(0.56)	0.32
<b>Total increase (decrease) from operations²</b>	<b>1.98</b>	<b>(0.76)</b>	<b>0.18</b>	<b>(0.22)</b>	<b>0.70</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.05)	(0.09)	(0.04)	(0.04)
From dividends⁴	(0.16)	(0.14)	(0.13)	(0.12)	(0.10)
From capital gains	-	-	(0.28)	-	-
Return of capital	(0.21)	(0.21)	(0.26)	(0.32)	(0.33)
<b>Total distributions³</b>	<b>(0.41)</b>	<b>(0.40)</b>	<b>(0.76)</b>	<b>(0.48)</b>	<b>(0.47)</b>
<b>Net Assets, end of period</b>	<b>9.05</b>	<b>7.50</b>	<b>8.69</b>	<b>9.31</b>	<b>10.00</b>

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	8.73	9.90	10.34	10.74	10.07
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.34	0.35	0.33	0.33
Total expenses (excluding distributions)	(0.12)	(0.13)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	0.37	(0.12)	0.13	0.19	0.19
Unrealized gains (losses) for the period	1.73	(0.97)	(0.21)	(0.60)	0.42
<b>Total increase (decrease) from operations²</b>	<b>2.30</b>	<b>(0.88)</b>	<b>0.14</b>	<b>(0.21)</b>	<b>0.81</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.06)	(0.04)	(0.02)
From dividends⁴	(0.22)	(0.22)	(0.18)	(0.14)	(0.12)
From capital gains	-	-	(0.33)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.24)</b>	<b>(0.25)</b>	<b>(0.57)</b>	<b>(0.18)</b>	<b>(0.14)</b>
<b>Net Assets, end of period</b>	<b>10.78</b>	<b>8.73</b>	<b>9.90</b>	<b>10.34</b>	<b>10.74</b>

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	7.13	8.29	8.99	9.70	9.46
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.28	0.29	0.29	0.29
Total expenses (excluding distributions)	(0.10)	(0.11)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the period	0.30	(0.08)	0.12	0.12	0.18
Unrealized gains (losses) for the period	1.37	(0.56)	(0.11)	(0.52)	0.38
<b>Total increase (decrease) from operations²</b>	<b>1.83</b>	<b>(0.47)</b>	<b>0.19</b>	<b>(0.22)</b>	<b>0.73</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.06)	(0.07)	(0.05)	(0.04)
From dividends⁴	(0.11)	(0.14)	(0.12)	(0.11)	(0.12)
From capital gains	-	-	(0.35)	-	-
Return of capital	(0.24)	(0.20)	(0.28)	(0.33)	(0.32)
<b>Total distributions³</b>	<b>(0.39)</b>	<b>(0.40)</b>	<b>(0.82)</b>	<b>(0.49)</b>	<b>(0.48)</b>
<b>Net Assets, end of period</b>	<b>8.58</b>	<b>7.13</b>	<b>8.29</b>	<b>8.99</b>	<b>9.70</b>

The Fund's Net Assets per Unit (\$)¹					
Series FX	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	19.50	22.16	23.23	24.23	22.85
<b>Increase (decrease) from operations:</b>					
Total revenue	0.72	0.77	0.77	0.74	0.72
Total expenses (excluding distributions)	(0.25)	(0.26)	(0.27)	(0.26)	(0.26)
Realized gains (losses) for the period	0.82	(0.31)	0.31	0.34	0.44
Unrealized gains (losses) for the period	3.87	(1.76)	(0.43)	(1.31)	0.96
<b>Total increase (decrease) from operations²</b>	<b>5.16</b>	<b>(1.56)</b>	<b>0.38</b>	<b>(0.49)</b>	<b>1.86</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.05)	(0.08)	(0.15)	(0.11)	(0.07)
From dividends⁴	(0.54)	(0.54)	(0.46)	(0.41)	(0.42)
From capital gains	-	-	(0.78)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.59)</b>	<b>(0.62)</b>	<b>(1.39)</b>	<b>(0.52)</b>	<b>(0.49)</b>
<b>Net Assets, end of period</b>	<b>24.09</b>	<b>19.50</b>	<b>22.16</b>	<b>23.23</b>	<b>24.23</b>

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	13.54	15.38	16.09	16.75	15.80
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.53	0.54	0.51	0.55
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	-	-
Realized gains (losses) for the period	0.41	(0.19)	0.21	0.28	0.17
Unrealized gains (losses) for the period	2.87	(1.44)	(0.30)	(0.94)	0.58
<b>Total increase (decrease) from operations²</b>	<b>3.76</b>	<b>(1.11)</b>	<b>0.44</b>	<b>(0.15)</b>	<b>1.30</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.08)	(0.07)	(0.15)	(0.11)	(0.08)
From dividends⁴	(0.84)	(0.52)	(0.45)	(0.41)	(0.45)
From capital gains	-	-	(0.50)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.92)</b>	<b>(0.59)</b>	<b>(1.10)</b>	<b>(0.52)</b>	<b>(0.53)</b>
<b>Net Assets, end of period</b>	<b>16.37</b>	<b>13.54</b>	<b>15.38</b>	<b>16.09</b>	<b>16.75</b>

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	18.59	21.08	22.10	23.00	21.68
<b>Increase (decrease) from operations:</b>					
Total revenue	0.68	0.73	0.73	0.70	0.68
Total expenses (excluding distributions)	(0.52)	(0.54)	(0.55)	(0.56)	(0.55)
Realized gains (losses) for the period	0.76	(0.27)	0.31	0.32	0.42
Unrealized gains (losses) for the period	3.68	(1.69)	(0.47)	(1.21)	0.91
<b>Total increase (decrease) from operations²</b>	<b>4.60</b>	<b>(1.77)</b>	<b>0.02</b>	<b>(0.75)</b>	<b>1.46</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.05)	(0.03)	(0.02)
From dividends⁴	(0.23)	(0.21)	(0.17)	(0.11)	(0.12)
From capital gains	-	-	(0.82)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.25)</b>	<b>(0.24)</b>	<b>(1.04)</b>	<b>(0.14)</b>	<b>(0.14)</b>
<b>Net Assets, end of period</b>	<b>22.97</b>	<b>18.59</b>	<b>21.08</b>	<b>22.10</b>	<b>23.00</b>



# IA Clarington Canadian Balanced Fund

March 31, 2021

## Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series L5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.07	8.32	9.36	10.20	10.04
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.28	0.31	0.30	0.31
Total expenses (excluding distributions)	(0.20)	(0.21)	(0.23)	(0.24)	(0.25)
Realized gains (losses) for the period	0.31	(0.05)	0.16	0.10	0.19
Unrealized gains (losses) for the period	1.34	(1.14)	(0.10)	(0.50)	0.41
<b>Total increase (decrease) from operations²</b>	<b>1.70</b>	<b>(1.12)</b>	<b>0.14</b>	<b>(0.34)</b>	<b>0.66</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.03)	(0.01)	(0.01)
From dividends⁴	(0.08)	(0.05)	(0.06)	(0.03)	(0.03)
From capital gains	-	-	(0.56)	-	-
Return of capital	(0.33)	(0.32)	(0.38)	(0.44)	(0.45)
<b>Total distributions³</b>	<b>(0.42)</b>	<b>(0.39)</b>	<b>(1.03)</b>	<b>(0.48)</b>	<b>(0.49)</b>
<b>Net Assets, end of period</b>	<b>8.39</b>	<b>7.07</b>	<b>8.32</b>	<b>9.36</b>	<b>10.20</b>

The Fund's Net Assets per Unit (\$)¹					
Series P	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.83	9.98	10.38	10.80	10.17
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.35	0.35	0.33	0.32
Total expenses (excluding distributions)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.04)	(0.13)	0.13	0.18	0.20
Unrealized gains (losses) for the period	0.73	(1.06)	(0.18)	(0.61)	0.43
<b>Total increase (decrease) from operations²</b>	<b>0.86</b>	<b>(0.87)</b>	<b>0.27</b>	<b>(0.13)</b>	<b>0.92</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	(0.04)	(0.08)	(0.06)	(0.04)
From dividends⁴	-	(0.28)	(0.25)	(0.24)	(0.25)
From capital gains	-	-	(0.30)	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>(0.32)</b>	<b>(0.63)</b>	<b>(0.30)</b>	<b>(0.29)</b>
<b>Net Assets, end of period</b>	<b>-</b>	<b>8.83</b>	<b>9.98</b>	<b>10.38</b>	<b>10.80</b>

The Fund's Net Assets per Unit (\$)¹					
Series T5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.38	8.68	9.45	10.29	10.12
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.29	0.31	0.31	0.31
Total expenses (excluding distributions)	(0.20)	(0.21)	(0.22)	(0.24)	(0.25)
Realized gains (losses) for the period	0.29	(0.11)	0.11	0.16	0.19
Unrealized gains (losses) for the period	1.45	(0.69)	(0.20)	(0.54)	0.42
<b>Total increase (decrease) from operations²</b>	<b>1.81</b>	<b>(0.72)</b>	<b>-</b>	<b>(0.31)</b>	<b>0.67</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.03)	(0.02)	(0.01)
From dividends⁴	(0.08)	(0.05)	(0.05)	(0.03)	(0.05)
From capital gains	-	-	(0.31)	-	-
Return of capital	(0.32)	(0.31)	(0.39)	(0.44)	(0.42)
<b>Total distributions³</b>	<b>(0.41)</b>	<b>(0.38)</b>	<b>(0.78)</b>	<b>(0.49)</b>	<b>(0.48)</b>
<b>Net Assets, end of period</b>	<b>8.79</b>	<b>7.38</b>	<b>8.68</b>	<b>9.45</b>	<b>10.29</b>

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

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

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

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

Ratios and Supplemental Data					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	129,911	141,694	218,099	279,390	369,770
Number of units outstanding (000's)¹	5,646	7,610	10,335	12,684	16,127
Management expense ratio (%)²,³	2.38	2.38	2.38	2.39	2.39
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.38	2.38	2.38	2.39	2.39
Trading expense ratio (%)⁵	0.03	0.04	0.03	0.02	0.03
Portfolio turnover rate (%)⁶	31.68	34.02	26.09	16.30	23.44
NAV per unit (\$)¹	23.01	18.62	21.10	22.03	22.93

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	21,467	20,207	26,465	30,378	12,156
Number of units outstanding (000's)¹	2,009	2,338	2,703	2,978	1,150
Management expense ratio (%)²,³	2.16	2.16	2.16	2.17	2.17
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.16	2.16	2.16	2.17	2.17
Trading expense ratio (%)⁵	0.03	0.04	0.03	0.02	0.03
Portfolio turnover rate (%)⁶	31.68	34.02	26.09	16.30	23.44
NAV per unit (\$)¹	10.69	8.64	9.79	10.20	10.57

# IA Clarington Canadian Balanced Fund

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## Financial Highlights (continued)

Ratios and Supplemental Data					
Series E5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	1,266	1,289	2,081	4,925	586
Number of units outstanding (000's) <sup>1</sup>	159	193	266	571	62
Management expense ratio (%) <sup>2,3</sup>	2.13	2.13	2.24	2.26	2.25
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.13	2.13	2.24	2.26	2.25
Trading expense ratio (%) <sup>5</sup>	0.03	0.04	0.03	0.02	0.03
Portfolio turnover rate (%) <sup>6</sup>	31.68	34.02	26.09	16.30	23.44
NAV per unit (\$)¹	7.96	6.67	7.83	8.63	9.42

Ratios and Supplemental Data					
Series EF	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	2,375	2,809	4,063	5,724	2,415
Number of units outstanding (000's) <sup>1</sup>	219	319	407	546	223
Management expense ratio (%) <sup>2,3</sup>	1.10	1.10	1.11	1.12	1.11
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.10	1.10	1.11	1.12	1.11
Trading expense ratio (%) <sup>5</sup>	0.03	0.04	0.03	0.02	0.03
Portfolio turnover rate (%) <sup>6</sup>	31.68	34.02	26.09	16.30	23.44
NAV per unit (\$)¹	10.83	8.79	9.98	10.49	10.83

Ratios and Supplemental Data					
Series EF5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	330	389	519	546	676
Number of units outstanding (000's) <sup>1</sup>	37	52	60	59	68
Management expense ratio (%) <sup>2,3</sup>	1.04	1.04	1.04	1.04	1.10
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.04	1.04	1.04	1.04	1.10
Trading expense ratio (%) <sup>5</sup>	0.03	0.04	0.03	0.02	0.03
Portfolio turnover rate (%) <sup>6</sup>	31.68	34.02	26.09	16.30	23.44
NAV per unit (\$)¹	9.05	7.50	8.69	9.30	10.00

Ratios and Supplemental Data					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	10,939	10,512	14,811	17,864	16,862
Number of units outstanding (000's) <sup>1</sup>	1,014	1,204	1,496	1,728	1,570
Management expense ratio (%) <sup>2,3</sup>	1.21	1.21	1.21	1.21	1.20
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.21	1.21	1.21	1.21	1.20
Trading expense ratio (%) <sup>5</sup>	0.03	0.04	0.03	0.02	0.03
Portfolio turnover rate (%) <sup>6</sup>	31.68	34.02	26.09	16.30	23.44
NAV per unit (\$)¹	10.78	8.73	9.90	10.34	10.74

Ratios and Supplemental Data					
Series F5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	88	96	400	800	1,012
Number of units outstanding (000's) <sup>1</sup>	10	13	48	89	104
Management expense ratio (%) <sup>2,3</sup>	1.21	1.21	1.20	1.22	1.22
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.21	1.21	1.20	1.22	1.22
Trading expense ratio (%) <sup>5</sup>	0.03	0.04	0.03	0.02	0.03
Portfolio turnover rate (%) <sup>6</sup>	31.68	34.02	26.09	16.30	23.44
NAV per unit (\$)¹	8.58	7.13	8.29	8.99	9.70

Ratios and Supplemental Data					
Series FX	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	3,433	3,239	5,113	7,031	9,462
Number of units outstanding (000's) <sup>1</sup>	142	166	231	303	391
Management expense ratio (%) <sup>2,3</sup>	1.10	1.10	1.10	1.11	1.11
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.10	1.10	1.10	1.11	1.11
Trading expense ratio (%) <sup>5</sup>	0.03	0.04	0.03	0.02	0.03
Portfolio turnover rate (%) <sup>6</sup>	31.68	34.02	26.09	16.30	23.44
NAV per unit (\$)¹	24.09	19.50	22.16	23.23	24.23

Ratios and Supplemental Data					
Series I	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	208,250	348,627	482,252	568,913	610,374
Number of units outstanding (000's) <sup>1</sup>	12,723	25,742	31,364	35,349	36,437
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.03	0.04	0.03	0.02	0.03
Portfolio turnover rate (%) <sup>6</sup>	31.68	34.02	26.09	16.30	23.44
NAV per unit (\$)¹	16.37	13.54	15.38	16.09	16.75

Ratios and Supplemental Data					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	3,422	3,720	6,358	10,284	15,339
Number of units outstanding (000's) <sup>1</sup>	149	200	302	465	667
Management expense ratio (%) <sup>2,3</sup>	2.47	2.46	2.45	2.46	2.46
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.47	2.46	2.45	2.46	2.46
Trading expense ratio (%) <sup>5</sup>	0.03	0.04	0.03	0.02	0.03
Portfolio turnover rate (%) <sup>6</sup>	31.68	34.02	26.09	16.30	23.44
NAV per unit (\$)¹	22.97	18.59	21.08	22.10	23.00

# IA Clarington Canadian Balanced Fund

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## Financial Highlights (continued)

Ratios and Supplemental Data					
Series L5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	270	262	172	426	854
Number of units outstanding (000's) <sup>1</sup>	32	37	21	45	84
Management expense ratio (%) <sup>2,3</sup>	2.51	2.49	2.48	2.47	2.47
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.51	2.49	2.48	2.47	2.47
Trading expense ratio (%) <sup>5</sup>	0.03	0.04	0.03	0.02	0.03
Portfolio turnover rate (%) <sup>6</sup>	31.68	34.02	26.09	16.30	23.44
NAV per unit (\$)¹	8.39	7.07	8.32	9.36	10.20

Ratios and Supplemental Data					
Series P	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	-	1,434	1,596	1,578	1,622
Number of units outstanding (000's) <sup>1</sup>	-	162	160	152	150
Management expense ratio (%) <sup>2,3</sup>	0.25	0.25	0.25	0.25	0.25
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.25	0.25	0.25	0.25	0.25
Trading expense ratio (%) <sup>5</sup>	0.03	0.04	0.03	0.02	0.03
Portfolio turnover rate (%) <sup>6</sup>	31.68	34.02	26.09	16.30	23.44
NAV per unit (\$)¹	-	8.83	9.98	10.38	10.80

Ratios and Supplemental Data					
Series T5	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	20,210	23,314	38,307	57,165	64,715
Number of units outstanding (000's) <sup>1</sup>	2,300	3,157	4,412	6,046	6,290
Management expense ratio (%) <sup>2,3</sup>	2.41	2.39	2.39	2.40	2.40
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.41	2.39	2.39	2.40	2.40
Trading expense ratio (%) <sup>5</sup>	0.03	0.04	0.03	0.02	0.03
Portfolio turnover rate (%) <sup>6</sup>	31.68	34.02	26.09	16.30	23.44
NAV per unit (\$)¹	8.79	7.38	8.68	9.45	10.29

1 This information is provided as at each period shown.

2 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.

3 The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 2.18% for Series A, 1.99% for Series E, 1.99% for Series E5, 0.99% for Series EF, 0.99% for Series EF5, 1.09% for Series F, 1.09% for Series F5, 0.99% for Series FX, 0.00% for Series I, 2.17% for Series L, 2.19% for Series L5, 0.24% for Series P and 2.23% for Series T5.

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

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

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

## Management Fees

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

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

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	50	50
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50
Series E and E5		
FE	57	43
Series EF, EF5, F, F5 and FX	-	100
Series I	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series T5		
FE	50	50
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50

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

## Past Performance

The performance information shown (based on NAV) assumes that all 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.



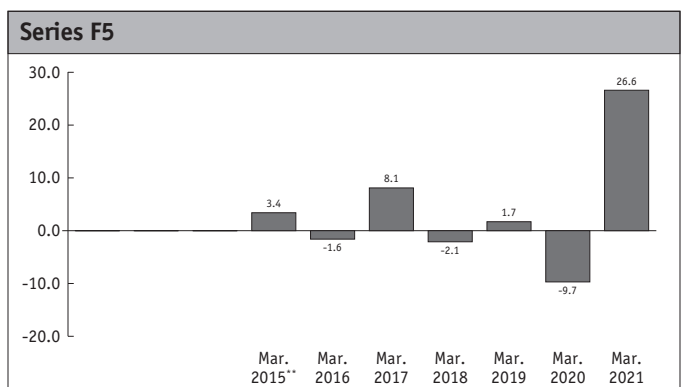
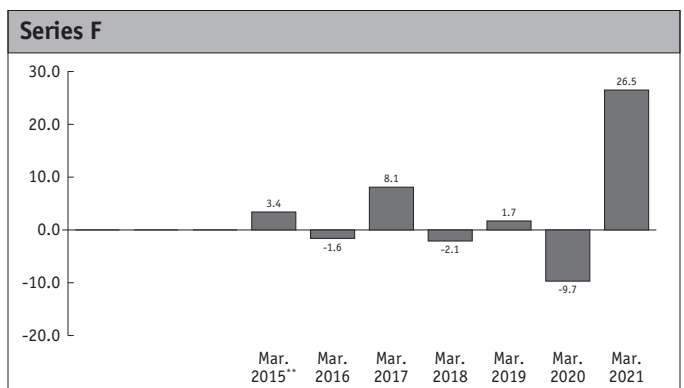
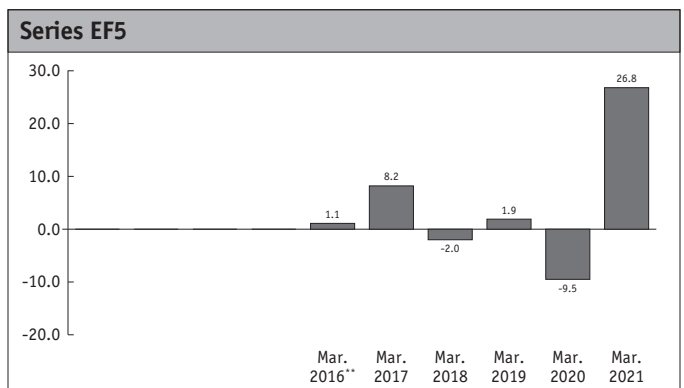
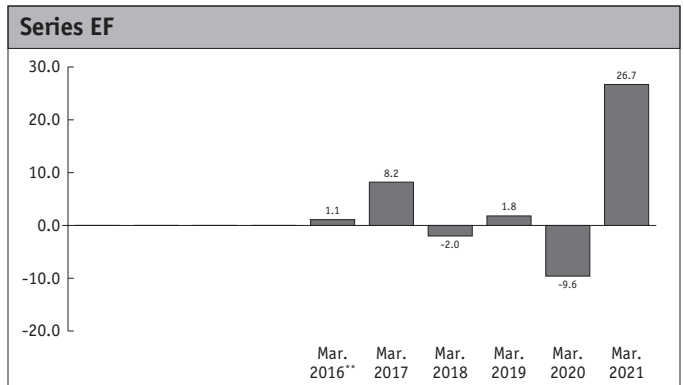
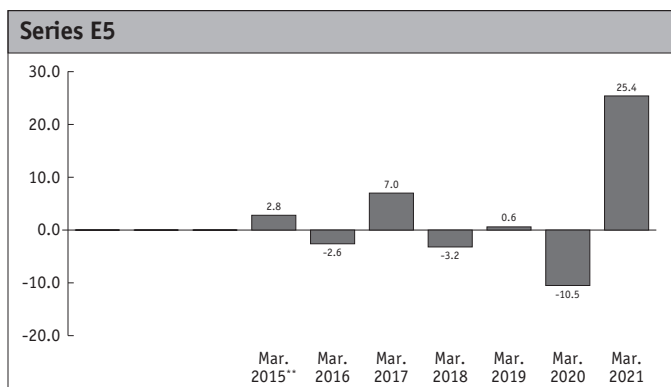
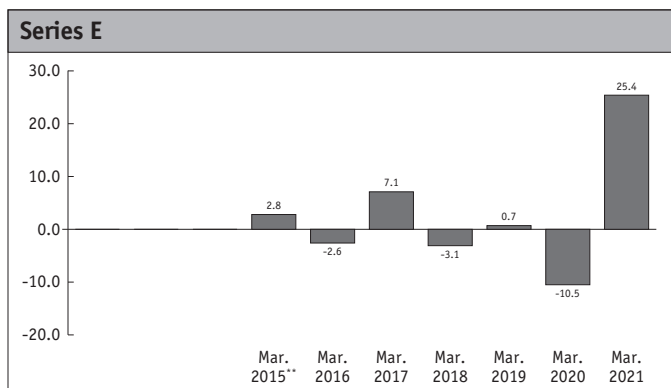
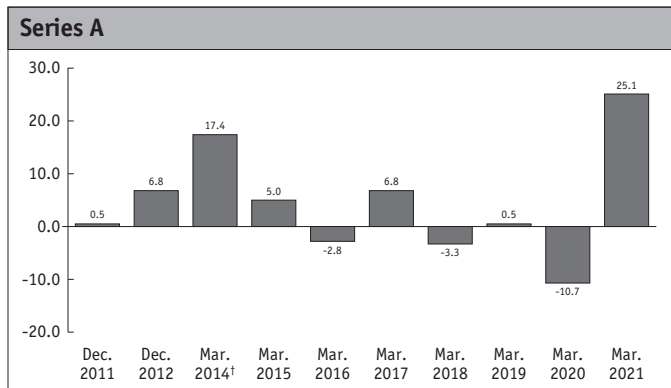
# IA Clarington Canadian Balanced Fund

March 31, 2021

## Past Performance (continued)

### Year-by-Year Returns

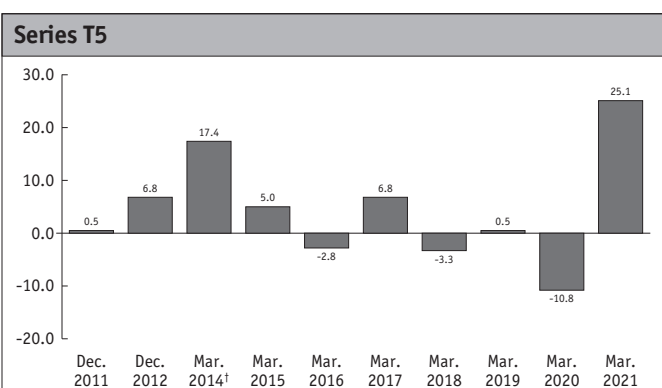
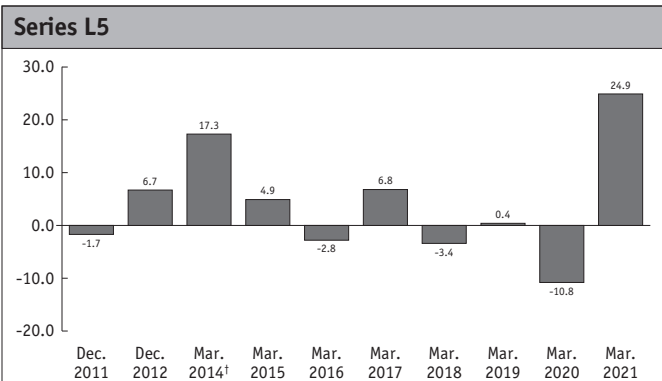
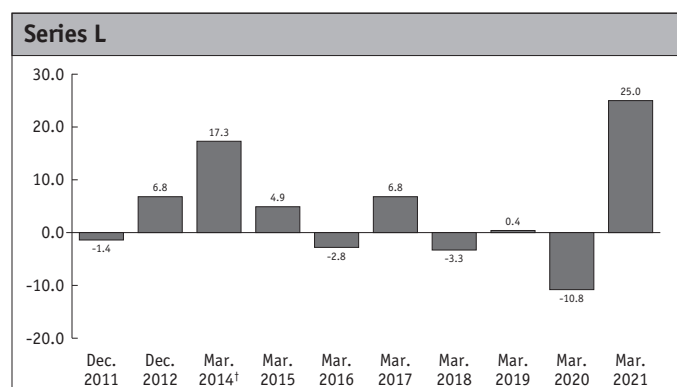
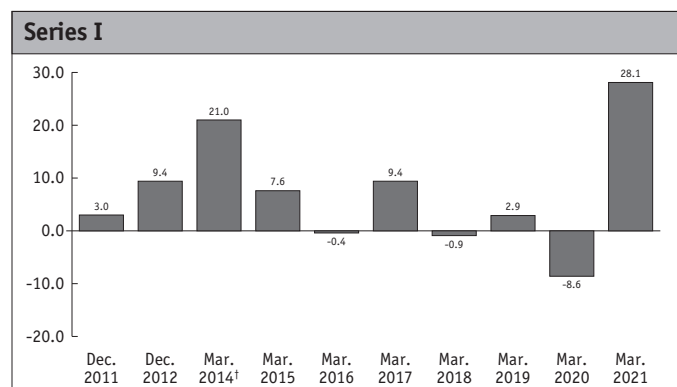
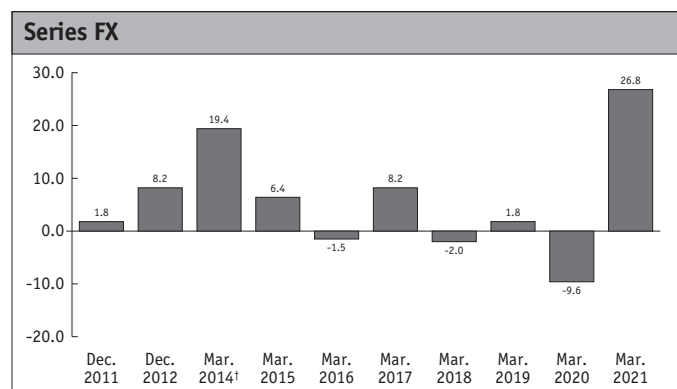
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



# IA Clarington Canadian Balanced Fund

March 31, 2021

## Past Performance (continued)



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

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

† Return shown is for the 15-month period ended March 31, 2014.

## 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 Composite Index (60%) and the FTSE Canada Universe Bond Index (40%) for the periods ended March 31, 2021.

Annual Compound Returns, Series A				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series A	3.8	3.0	3.9	25.1
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	5.7	7.5	8.2	25.9

Annual Compound Returns, Series E				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series E	2.5	3.2	4.1	25.4
Broad-based Index	7.2	10.0	10.2	44.2
Benchmark Index	6.0	7.5	8.2	25.9

# IA Clarington Canadian Balanced Fund

March 31, 2021

## Past Performance (continued)

Annual Compound Returns, Series E5				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series E5	2.5	3.2	4.1	25.4
Broad-based Index	7.2	10.0	10.2	44.2
Benchmark Index	6.0	7.5	8.2	25.9

Annual Compound Returns, Series EF				
Percentage (%)	Since Jun.29/15	Past 5 years	Past 3 years	Past 1 Year
Series EF	3.9	4.3	5.2	26.7
Broad-based Index	7.8	10.0	10.2	44.2
Benchmark Index	6.3	7.5	8.2	25.9

Annual Compound Returns, Series EF5				
Percentage (%)	Since Jun.29/15	Past 5 years	Past 3 years	Past 1 Year
Series EF5	4.0	4.4	5.3	26.8
Broad-based Index	7.8	10.0	10.2	44.2
Benchmark Index	6.3	7.5	8.2	25.9

Annual Compound Returns, Series F				
Percentage (%)	Since Oct.27/14	Past 5 years	Past 3 years	Past 1 Year
Series F	3.5	4.2	5.1	26.5
Broad-based Index	7.3	10.0	10.2	44.2
Benchmark Index	6.1	7.5	8.2	25.9

Annual Compound Returns, Series F5				
Percentage (%)	Since Oct.27/14	Past 5 years	Past 3 years	Past 1 Year
Series F5	3.5	4.2	5.1	26.6
Broad-based Index	7.3	10.0	10.2	44.2
Benchmark Index	6.1	7.5	8.2	25.9

Annual Compound Returns, Series FX				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series FX	5.1	4.3	5.3	26.8
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	5.7	7.5	8.2	25.9

Annual Compound Returns, Series I				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series I	6.3	5.5	6.4	28.1
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	5.7	7.5	8.2	25.9

Annual Compound Returns, Series L				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series L	3.7	2.9	3.8	25.0
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	5.7	7.5	8.2	25.9

Annual Compound Returns, Series L5				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series L5	3.7	2.9	3.8	24.9
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	5.7	7.5	8.2	25.9

Annual Compound Returns, Series T5				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series T5	3.8	3.0	3.9	25.1
Broad-based Index	6.0	10.0	10.2	44.2
Benchmark Index	5.7	7.5	8.2	25.9

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

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.

# IA Clarington Canadian Balanced Fund

March 31, 2021

## 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	%
Financials	18.67
Corporate Bonds	10.73
Energy	9.81
Provincial Bonds and Guarantees	7.87
Consumer Staples	7.58
Industrials	7.33
Information Technology	6.26
Materials	5.14
Utilities	4.75
Federal Government Bonds	4.26
Consumer Discretionary	4.04
Communication Services	3.99
Federal Guarantees	3.74
Short-Term Investments	1.49
Health Care	1.25
Cash and Other Net Assets	1.10
Municipal Bonds and Guarantees	0.79
Convertible Bonds	0.61
Real Estate	0.59
	<b>100.00</b>

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

Top Holdings	%
iA Financial Corporation Inc.	3.22
The Toronto-Dominion Bank	3.13
CGI Inc.	2.94
Suncor Energy Inc.	2.73
Saputo Inc.	2.68
Royal Bank of Canada	2.67
AltaGas Ltd.	2.57
Alimentation Couche-Tard Inc., Class B, SV	2.53
Brookfield Asset Management Inc., Class 'A'	2.41
Government of Canada, 2.250%, 2024-03-01	2.41
Open Text Corp.	2.40
Loblaw Companies Ltd.	2.37
The Bank of Nova Scotia	2.35
Canadian Natural Resources Ltd.	2.19
TC Energy Corp.	2.12
Canadian Pacific Railway Co.	2.09
Enbridge Inc.	2.07
Canadian National Railway Co.	1.99
Nutrien Ltd.	1.91
Finning International Inc.	1.78
Teck Resources Ltd., Class B, SV	1.72
CCL Industries Inc., Class 'B', NV	1.50
Canadian Tire Corporation Ltd.	1.43
Magna International Inc.	1.43
Province of Ontario, 2.600%, 2025-06-02	1.40

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

## Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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