

IA Clarington Canadian Dividend Fund

Series A, F, F6, I, T6 and X 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.

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Canadian Dividend 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 A and Series F of the fund are closed to new investors. Investors who currently hold these series may purchase additional units. Series X of the Fund is only available to certain investors in connection with mutual fund reorganizations or other changes and are not otherwise available for purchase. Series A of the Fund may be switched to Series F or Series X of the Fund and vice versa.

Investment Objective and Strategies

The Fund's investment objective is to maximize after-tax income with a focus on the preservation and enhancement of capital by investing primarily in Canadian equities.

The Fund's strategy is to invest in Canadian common shares that pay dividends, securities that derive income and provide the Fund with the ability to pay monthly distributions, protect the value of investment and achieve long-term capital appreciation.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager" or the "fund manager").

Risk

The overall risk of investing in the Fund remains as described in the prospectus.

The Fund is suitable for investors seeking dividend income and the possibility for capital appreciation, with a medium risk tolerance and planning to invest over the medium to long term.

Results of Operations

The Fund's Net Assets increased by 7.1% or \$16.1 million during the period, from \$227.1 million on March 31, 2020 to \$243.2 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$25.7 million due to net redemptions, a decrease of \$27.6 million due to distributions and an increase of \$69.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 23.2% or \$73.2 million in comparison to the prior period, from \$315.7 million to \$242.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 32.9% for the 12-month period ending March 31, 2021. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the S&P/TSX Composite Index, returned 44.2% for the same 12-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian equity market. The Fund's benchmark, which is the S&P/TSX 60 Index, returned 40.9% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

The first quarter of 2021 marked the one-year anniversary of the historic COVID-19 pandemic. The labour market experienced its worst monthly decline in recorded history in March and April of 2020. Canada's gross domestic product (GDP) contracted at an annualized rate of nearly 40% in the second quarter of 2020, before rebounding by nearly 40% in the third quarter. Despite all of this, the stock markets reached new all-time highs during the year.

The magnitude of the U.S. fiscal response gave the world's largest economy a key role in the recovery. The U.S. was expected to grow by about 6.5% in 2021, owing to its large stimulus packages, and this was expected to significantly benefit its major trading partners. Toward the end of the period, the amount of fiscal and monetary stimulus deployed by the world's governments and central banks in response to the pandemic was approaching US\$30 trillion, which was 1.5 times the annual U.S. GDP, or 15 times that of Canada.

Although the Canadian economy was put into partial lockdown, the economic recovery surprised even the expert forecasters. The Organisation for Economic Co-operation and Development revised upwards its expectations for the Canadian economy in 2021, with growth expected to reach 4.7%. The labour market provided a positive picture of the Canadian economy's underlying strength. By February 28, 2021, Canada had regained 80% of the jobs lost since February 2020, compared to 58% in the U.S.

The Fund's positions in the financials and industrials sectors contributed the most to performance in absolute terms. An overweight position in the healthcare sector significantly contributed to the Fund's relative performance, as it was the top performer in the benchmark over the last 12 months. The Fund's stock selection within the consumer staples and utilities sectors also contributed, as did its allocation to the materials sector. Individual contributors included Brookfield Renewable Energy Partners L.P., which performed well, due to its exposure to renewable energy, profiting from support for new "green" energy projects and increased demand for its services. Agnico Eagle Mines Ltd. did well over first part of 2020, as a result of strength in gold prices and improvements in its operations.

Relative to the benchmark, the Fund's positions in the financials and industrials sectors detracted from performance. The Fund's stock selection within the healthcare and information technology sectors also detracted from performance. Individual detractors included aerospace company Raytheon Co., which was significantly affected by the pandemic. E-commerce company Shopify Inc. and mining company First Quantum Minerals Ltd. performed very well over the period, but neither pay a dividend and; therefore, were not included in the Fund. The fund manager only purchases dividend-paying stocks, as part of his mandate. Shares of healthcare company Johnson & Johnson and telecommunications companies, such as Rogers Communications Inc., did not decline significantly when COVID-19 started shutting down western economies in March 2020, but they did not improve much either as the recovery got underway.

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Results of Operations (continued)

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

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

Recent Developments

Equity markets are rising, but the change in leadership is evident across geographies and sectors. The Canadian equity index and the EAFE index started strong in 2021, driven by the rebound in sectors that are sensitive to economic growth.

Rising yields will remain a key theme for the year, and all indications suggest that the upward movement could continue for some time. That being said, since yields are rising because of good economic news, it is reasonable to believe that equity markets should weather this bond market revaluation well. The effects of the interest rate movement on equity markets are expected to alter the balance of value versus growth, so Canadian and European equity markets could benefit more than the U.S. equity market.

Certain series of the Fund, as applicable, may make distributions which the Manager may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

Related Party Transactions

The Portfolio Manager is affiliated with the Manager as they are both under common control of Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance").

For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the 12-month period ended March 31, 2021, the Fund paid \$10,124 (12-month period ended March 31, 2020 - \$6,656) 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 | 1.87 | 2.56 | 2.69 | 3.16 | 3.16 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.07 | 0.10 | 0.09 | 0.09 | 0.11 |
| Total expenses (excluding distributions) | (0.06) | (0.07) | (0.08) | (0.08) | (0.09) |
| Realized gains (losses) for the period | 0.20 | 0.28 | 0.15 | 0.24 | 0.28 |
| Unrealized gains (losses) for the period | 0.38 | (0.65) | 0.04 | (0.26) | 0.16 |
| Total increase (decrease) from operations² | 0.59 | (0.34) | 0.20 | (0.01) | 0.46 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | (0.02) | (0.04) | (0.02) | - | (0.01) |
| From capital gains | (0.01) | - | - | - | - |
| Return of capital | (0.23) | (0.31) | (0.34) | (0.48) | (0.47) |
| Total distributions³ | (0.26) | (0.35) | (0.36) | (0.48) | (0.48) |
| Net Assets, end of period | 2.21 | 1.87 | 2.56 | 2.69 | 3.16 |

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Financial Highlights (continued)

| 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 | 2.41 | 3.32 | 3.50 | 3.95 | 3.81 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.09 | 0.12 | 0.12 | 0.12 | 0.14 |
| Total expenses (excluding distributions) | (0.03) | (0.04) | (0.04) | (0.04) | (0.05) |
| Realized gains (losses) for the period | 0.26 | 0.36 | 0.18 | 0.30 | 0.35 |
| Unrealized gains (losses) for the period | 0.48 | (0.95) | 0.05 | (0.36) | 0.18 |
| Total increase (decrease) from operations² | 0.80 | (0.51) | 0.31 | 0.02 | 0.62 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.01) | (0.01) | - | - | - |
| From dividends⁴ | (0.08) | (0.09) | (0.07) | - | (0.09) |
| From capital gains | (0.01) | - | - | - | - |
| Return of capital | (0.27) | (0.40) | (0.41) | (0.48) | (0.40) |
| Total distributions³ | (0.37) | (0.50) | (0.48) | (0.48) | (0.49) |
| Net Assets, end of period | 2.83 | 2.41 | 3.32 | 3.50 | 3.95 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Net Assets, beginning of period | 7.84 | 9.75 | 9.40 | 9.81 | 8.82 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.31 | 0.38 | 0.34 | 0.30 | 0.33 |
| Total expenses (excluding distributions) | (0.11) | (0.12) | (0.12) | (0.11) | (0.11) |
| Realized gains (losses) for the period | 0.85 | 1.11 | 0.51 | 0.77 | 0.84 |
| Unrealized gains (losses) for the period | 1.63 | (2.86) | 0.12 | (0.86) | 0.49 |
| Total increase (decrease) from operations² | 2.68 | (1.49) | 0.85 | 0.10 | 1.55 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.03) | (0.03) | - | - | - |
| From dividends⁴ | (0.18) | (0.21) | (0.08) | - | (0.15) |
| From capital gains | (0.03) | - | - | - | - |
| Return of capital | (0.28) | (0.26) | (0.40) | (0.48) | (0.35) |
| Total distributions³ | (0.52) | (0.50) | (0.48) | (0.48) | (0.50) |
| Net Assets, end of period | 9.97 | 7.84 | 9.75 | 9.40 | 9.81 |

| 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 | 7.11 | 8.69 | 8.15 | 8.07 | 7.04 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.28 | 0.35 | 0.30 | 0.25 | 0.27 |
| Total expenses (excluding distributions) | (0.01) | (0.01) | (0.01) | - | - |
| Realized gains (losses) for the period | 0.79 | 0.99 | 0.45 | 0.65 | 0.66 |
| Unrealized gains (losses) for the period | 1.51 | (2.07) | 0.13 | (0.73) | 0.40 |
| Total increase (decrease) from operations² | 2.57 | (0.74) | 0.87 | 0.17 | 1.33 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.05) | (0.05) | - | - | - |
| From dividends⁴ | (0.26) | (0.38) | (0.29) | - | (0.29) |
| From capital gains | (0.03) | - | - | - | - |
| Return of capital | - | - | - | (0.09) | - |
| Total distributions³ | (0.34) | (0.43) | (0.29) | (0.09) | (0.29) |
| Net Assets, end of period | 9.32 | 7.11 | 8.69 | 8.15 | 8.07 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Net Assets, beginning of period | 6.13 | 7.75 | 7.65 | 8.19 | 7.54 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.24 | 0.31 | 0.27 | 0.25 | 0.28 |
| Total expenses (excluding distributions) | (0.20) | (0.22) | (0.22) | (0.22) | (0.22) |
| Realized gains (losses) for the period | 0.69 | 0.86 | 0.42 | 0.64 | 0.70 |
| Unrealized gains (losses) for the period | 1.23 | (2.11) | 0.11 | (0.70) | 0.39 |
| Total increase (decrease) from operations² | 1.96 | (1.16) | 0.58 | (0.03) | 1.15 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | (0.05) | (0.09) | (0.05) | - | (0.03) |
| From capital gains | (0.02) | - | - | - | - |
| Return of capital | (0.39) | (0.36) | (0.44) | (0.48) | (0.45) |
| Total distributions³ | (0.46) | (0.45) | (0.49) | (0.48) | (0.48) |
| Net Assets, end of period | 7.64 | 6.13 | 7.75 | 7.65 | 8.19 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series X | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Net Assets, beginning of period | 1.70 | 2.35 | 2.49 | 2.93 | 2.96 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.06 | 0.09 | 0.09 | 0.08 | 0.11 |
| Total expenses (excluding distributions) | (0.05) | (0.06) | (0.07) | (0.08) | (0.08) |
| Realized gains (losses) for the period | 0.18 | 0.25 | 0.13 | 0.22 | 0.26 |
| Unrealized gains (losses) for the period | 0.33 | (0.59) | 0.03 | (0.23) | 0.14 |
| Total increase (decrease) from operations² | 0.52 | (0.31) | 0.18 | (0.01) | 0.43 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends⁴ | (0.02) | (0.04) | (0.01) | - | (0.01) |
| From capital gains | (0.01) | - | - | - | - |
| Return of capital | (0.32) | (0.32) | (0.34) | (0.45) | (0.47) |
| Total distributions³ | (0.35) | (0.36) | (0.35) | (0.45) | (0.48) |
| Net Assets, end of period | 1.90 | 1.70 | 2.35 | 2.49 | 2.93 |

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.

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Financial Highlights (continued)

| Ratios and Supplemental Data | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Series A | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Total NAV (\$) (000's) ¹ | 185,345 | 173,232 | 262,701 | 310,857 | 388,227 |
| Number of units outstanding (000's) ¹ | 83,732 | 92,488 | 102,501 | 115,486 | 122,703 |
| Management expense ratio (%) ^{2,3} | 2.76 | 2.76 | 2.76 | 2.77 | 2.77 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.76 | 2.76 | 2.76 | 2.77 | 2.77 |
| Trading expense ratio (%) ⁵ | 0.07 | 0.05 | 0.03 | 0.04 | 0.05 |
| Portfolio turnover rate (%) ⁶ | 44.84 | 22.03 | 6.88 | 19.02 | 19.32 |
| NAV per unit (\$)¹ | 2.21 | 1.87 | 2.56 | 2.69 | 3.16 |

| 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 | 11,208 | 9,481 | 10,707 | 9,050 | 5,760 |
| Number of units outstanding (000's) ¹ | 3,964 | 3,942 | 3,229 | 2,586 | 1,457 |
| Management expense ratio (%) ^{2,3} | 1.16 | 1.16 | 1.15 | 1.16 | 1.15 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.16 | 1.16 | 1.15 | 1.16 | 1.15 |
| Trading expense ratio (%) ⁵ | 0.07 | 0.05 | 0.03 | 0.04 | 0.05 |
| Portfolio turnover rate (%) ⁶ | 44.84 | 22.03 | 6.88 | 19.02 | 19.32 |
| NAV per unit (\$)¹ | 2.83 | 2.41 | 3.32 | 3.50 | 3.95 |

| Ratios and Supplemental Data | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Total NAV (\$) (000's) ¹ | 1,048 | 1,177 | 1,518 | 1,600 | 1,134 |
| Number of units outstanding (000's) ¹ | 105 | 150 | 156 | 170 | 116 |
| Management expense ratio (%) ^{2,3} | 1.14 | 1.14 | 1.13 | 1.13 | 1.14 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.14 | 1.14 | 1.13 | 1.13 | 1.14 |
| Trading expense ratio (%) ⁵ | 0.07 | 0.05 | 0.03 | 0.04 | 0.05 |
| Portfolio turnover rate (%) ⁶ | 44.84 | 22.03 | 6.88 | 19.02 | 19.32 |
| NAV per unit (\$)¹ | 9.97 | 7.84 | 9.75 | 9.40 | 9.81 |

| 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 | 16,354 | 16,610 | 29,844 | 30,304 | 32,903 |
| Number of units outstanding (000's) ¹ | 1,755 | 2,338 | 3,434 | 3,719 | 4,076 |
| Management expense ratio (%) ^{2,3} | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | - | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.07 | 0.05 | 0.03 | 0.04 | 0.05 |
| Portfolio turnover rate (%) ⁶ | 44.84 | 22.03 | 6.88 | 19.02 | 19.32 |
| NAV per unit (\$)¹ | 9.32 | 7.11 | 8.69 | 8.15 | 8.07 |

| Ratios and Supplemental Data | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Total NAV (\$) (000's) ¹ | 10,428 | 8,702 | 12,044 | 12,282 | 14,638 |
| Number of units outstanding (000's) ¹ | 1,364 | 1,420 | 1,554 | 1,605 | 1,787 |
| Management expense ratio (%) ^{2,3} | 2.75 | 2.75 | 2.74 | 2.75 | 2.75 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.75 | 2.75 | 2.74 | 2.75 | 2.75 |
| Trading expense ratio (%) ⁵ | 0.07 | 0.05 | 0.03 | 0.04 | 0.05 |
| Portfolio turnover rate (%) ⁶ | 44.84 | 22.03 | 6.88 | 19.02 | 19.32 |
| NAV per unit (\$)¹ | 7.64 | 6.13 | 7.75 | 7.65 | 8.19 |

| Ratios and Supplemental Data | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Series X | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Total NAV (\$) (000's) ¹ | 18,783 | 17,925 | 27,555 | 34,590 | 47,649 |
| Number of units outstanding (000's) ¹ | 9,894 | 10,570 | 11,725 | 13,870 | 16,254 |
| Management expense ratio (%) ^{2,3} | 2.75 | 2.75 | 2.75 | 2.76 | 2.75 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.75 | 2.75 | 2.75 | 2.76 | 2.75 |
| Trading expense ratio (%) ⁵ | 0.07 | 0.05 | 0.03 | 0.04 | 0.05 |
| Portfolio turnover rate (%) ⁶ | 44.84 | 22.03 | 6.88 | 19.02 | 19.32 |
| NAV per unit (\$)¹ | 1.90 | 1.70 | 2.35 | 2.49 | 2.93 |

- 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 2.47% for Series A, 1.02% for Series F, 1.02% for Series F6, 0.00% for Series I, 2.47% for Series T6 and 2.46% for Series X.
- 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.

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Management Fees (continued)

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 | 44 | 56 |
| LL First 3 years | 22 | 78 |
| LL After 3 years | 44 | 56 |
| DSC First 7 years | 22 | 78 |
| DSC After 7 years | 44 | 56 |
| Series F and F6 | - | 100 |
| Series I | - | - |
| Series T6 | | |
| FE | 44 | 56 |
| LL First 3 years | 22 | 78 |
| LL After 3 years | 44 | 56 |
| DSC First 7 years | 22 | 78 |
| DSC After 7 years | 44 | 56 |
| Series X | | |
| FE | 44 | 56 |
| LL First 3 years | 22 | 78 |
| LL After 3 years | 44 | 56 |
| DSC First 7 years | 22 | 78 |
| DSC After 7 years | 44 | 56 |

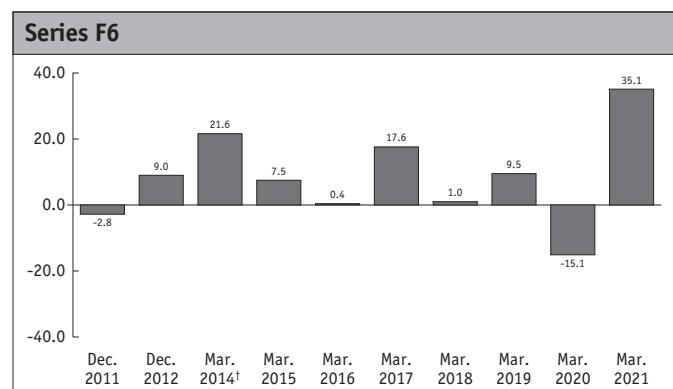
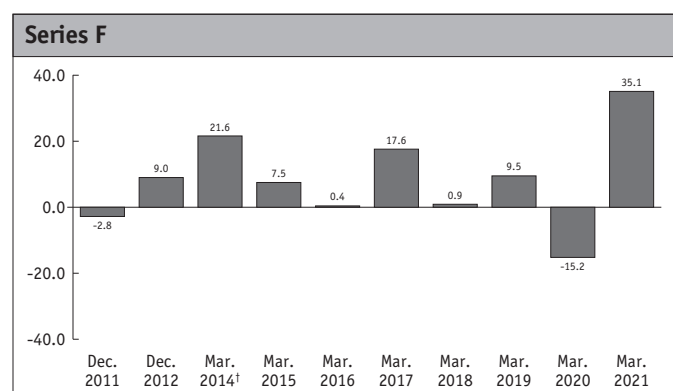
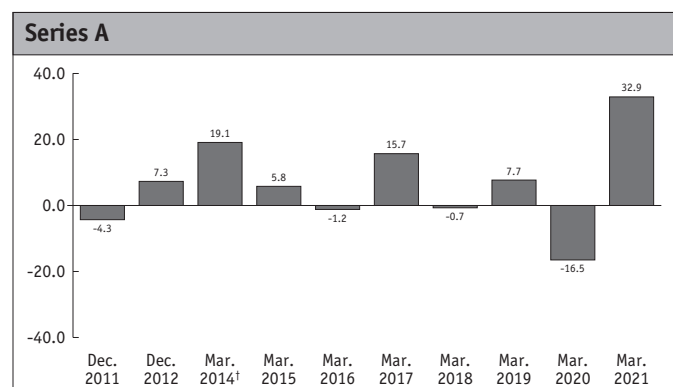
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

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

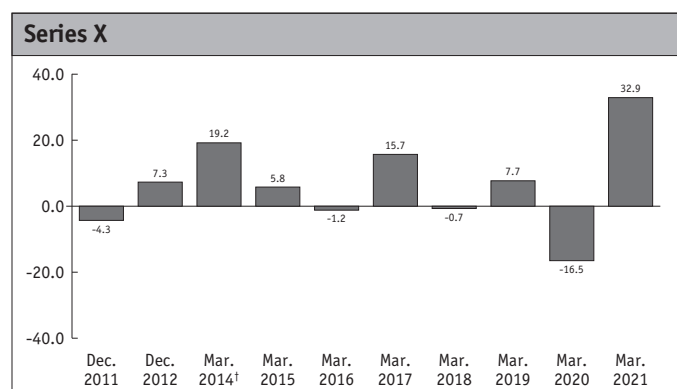
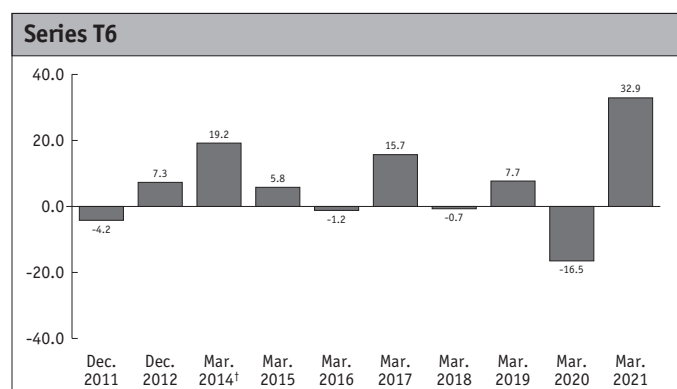
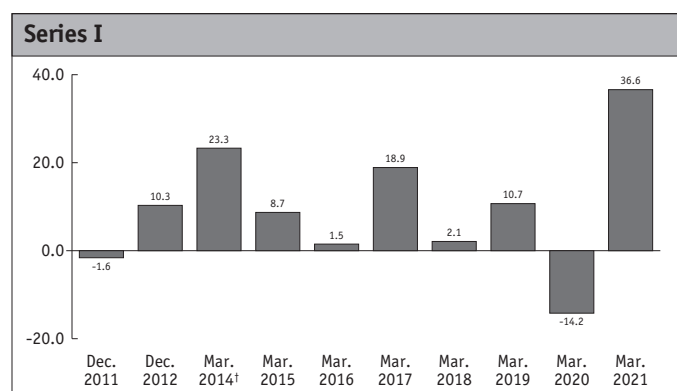
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Clarington Canadian Dividend Fund

March 31, 2021

Past Performance (continued)



† 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 60 Index 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 | 5.2 | 6.5 | 6.1 | 32.9 |
| Broad-based Index | 6.0 | 10.0 | 10.2 | 44.2 |
| Benchmark Index | 6.5 | 10.6 | 10.7 | 40.9 |

| Annual Compound Returns, Series F | | | | |
|-----------------------------------|---------------|--------------|--------------|-------------|
| Percentage (%) | Past 10 years | Past 5 years | Past 3 years | Past 1 Year |
| Series F | 6.9 | 8.3 | 7.8 | 35.1 |
| Broad-based Index | 6.0 | 10.0 | 10.2 | 44.2 |
| Benchmark Index | 6.5 | 10.6 | 10.7 | 40.9 |

| Annual Compound Returns, Series F6 | | | | |
|------------------------------------|---------------|--------------|--------------|-------------|
| Percentage (%) | Past 10 years | Past 5 years | Past 3 years | Past 1 Year |
| Series F6 | 6.9 | 8.3 | 7.9 | 35.1 |
| Broad-based Index | 6.0 | 10.0 | 10.2 | 44.2 |
| Benchmark Index | 6.5 | 10.6 | 10.7 | 40.9 |

| Annual Compound Returns, Series I | | | | |
|-----------------------------------|---------------|--------------|--------------|-------------|
| Percentage (%) | Past 10 years | Past 5 years | Past 3 years | Past 1 Year |
| Series I | 8.1 | 9.5 | 9.1 | 36.6 |
| Broad-based Index | 6.0 | 10.0 | 10.2 | 44.2 |
| Benchmark Index | 6.5 | 10.6 | 10.7 | 40.9 |

| Annual Compound Returns, Series T6 | | | | |
|------------------------------------|---------------|--------------|--------------|-------------|
| Percentage (%) | Past 10 years | Past 5 years | Past 3 years | Past 1 Year |
| Series T6 | 5.2 | 6.6 | 6.1 | 32.9 |
| Broad-based Index | 6.0 | 10.0 | 10.2 | 44.2 |
| Benchmark Index | 6.5 | 10.6 | 10.7 | 40.9 |

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Past Performance (continued)

| Annual Compound Returns, Series X | | | | |
|-----------------------------------|---------------|--------------|--------------|-------------|
| Percentage (%) | Past 10 years | Past 5 years | Past 3 years | Past 1 Year |
| Series X | 5.2 | 6.6 | 6.1 | 32.9 |
| Broad-based Index | 6.0 | 10.0 | 10.2 | 44.2 |
| Benchmark Index | 6.5 | 10.6 | 10.7 | 40.9 |

The S&P/TSX Composite Index is the premier indicator of market activity for Canadian equity markets, with 95% coverage of Canadian-based, TSX-listed companies. The index includes common stock and income trust units and is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices.

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

A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.

Summary of Investment Portfolio

As at March 31, 2021

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

| Sector Allocation | % |
|---------------------------|---------------|
| Financials | 38.00 |
| Energy | 13.55 |
| Industrials | 11.60 |
| Utilities | 6.78 |
| Communication Services | 6.34 |
| Health Care | 4.94 |
| Materials | 4.81 |
| Information Technology | 4.59 |
| Consumer Staples | 3.54 |
| Consumer Discretionary | 3.08 |
| Real Estate | 2.37 |
| Short-Term Investments | 0.45 |
| Cash and Other Net Assets | (0.05) |
| | 100.00 |

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

| Top Holdings | % |
|---|------|
| Royal Bank of Canada | 6.68 |
| The Toronto-Dominion Bank | 6.42 |
| Brookfield Asset Management Inc., Class 'A' | 4.51 |
| The Bank of Nova Scotia | 4.04 |
| Enbridge Inc. | 4.00 |
| Sun Life Financial Services of Canada Inc. | 3.70 |
| Bank of Montreal | 3.36 |
| Suncor Energy Inc. | 3.13 |
| Manulife Financial Corp. | 3.00 |
| Canadian Natural Resources Ltd. | 2.85 |
| TC Energy Corp. | 2.69 |
| Canadian National Railway Co. | 2.49 |
| Canadian Imperial Bank of Commerce | 2.37 |
| BCE Inc. | 2.20 |
| Waste Connections Inc. | 2.14 |
| Canadian Pacific Railway Co. | 2.12 |
| Intact Financial Corp. | 1.99 |
| TELUS Corp. | 1.88 |
| Nutrien Ltd. | 1.75 |
| Open Text Corp. | 1.73 |
| Magna International Inc. | 1.67 |
| Johnson & Johnson | 1.62 |
| Rogers Communications Inc., Class B | 1.58 |
| UnitedHealth Group Inc. | 1.42 |
| Microsoft Corp. | 1.39 |

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).

IA Clarington Canadian Dividend Fund

March 31, 2021

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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