

IA Clarington Loomis Global Allocation Fund
(formerly IA Clarington Global Allocation Fund)
Series A, E, E6, F, F6, F8, I, L, L6, L8, O, P, P6, T6, T8 and ETF Units

Annual Management Report of Fund Performance

March 31, 2021

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

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

IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Loomis Global Allocation Fund (the "Fund") (formerly IA Clarington Global Allocation 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 P and Series P6 of the Fund are closed to new investors. Investors who currently hold these series can purchase additional units.

Investment Objective and Strategies

The Fund's investment objective is to provide a consistent stream of income and capital appreciation by investing primarily in equity securities, fixed income investments and money market instruments from around the world.

The Fund's strategy is to invest primarily in equity securities, fixed income investments and money market instruments from around the world.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager"). Loomis, Sayles & Company L.P. ("Loomis Sayles" or the "fund manager") and IA Clarington Investments Inc. ("IAC") are the Portfolio Sub-Advisors.

Risk

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

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

Results of Operations

The Fund's Net Assets increased by 111.6% or \$1,885 million during the period, from \$1,689.5 million on March 31, 2020 to \$3,574.5 million on March 31, 2021. This change in Net Assets resulted from an increase of \$1,432.1 million due to net sales, a decrease of \$14.1 million due to distributions and an increase of \$467 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 87.8% or \$1,242.5 million in comparison to the prior period, from \$1,414.8 million to \$2,657.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T8 units of the Fund returned 22.4% 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 MSCI AC World Index[^] (CAD), returned 36.5% 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 global equity market. The Fund's benchmark, which is composed of the MSCI AC World Index[^] (CAD) (60%) and the FTSE World Government Bond Index (CAD Hedged) (40%), returned 20.3% 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.

At the beginning of the period, COVID-19 cases surged globally. The original flock to safety by investors was adjusted by the second quarter, and corporate bond yield spread contracted. The U.S. Federal Reserve (Fed) and U.S. Treasury provided historic levels of liquidity, purchasing individual corporate bonds in addition to investment grade and high-yield bond exchange-traded funds (ETFs).

Corporate bonds outperformed Treasury bonds of similar duration (interest rate sensitivity) as the initial rollout of the COVID-19 vaccine began in late 2020, and investors became more optimistic about global economic growth into 2021.

Over the period, global equities posted significant gains, with the MSCI All Country World Index (MSCI ACWI) returning over 36%, while the consumer discretionary, materials and information technology sectors registered returns over 50%. The utilities, consumer staples and real estate sectors posted the lowest returns.

IA Clarington Loomis Global Allocation Fund/Class's equity component slightly lagged the equity benchmark, while its fixed income component meaningfully outperformed the fixed income benchmark. The Fund's asset allocation at the end of the period was 68% global equities and 32% fixed income. At the start of the period, the Fund's allocation was 70% global equities, 11.25% U.S. fixed income and 18.75% non-U.S. fixed income. The fund manager reduced Fund's the equity allocation to 68% and U.S. fixed income allocation to 10.75%, and increased its non-U.S. fixed income allocation to 21.25%.

In equities, the Fund's stock selection in the health care, consumer staples and communication services sectors contributed to performance. A lack of exposure to the utilities sector also contributed. Individual contributors included health care technology company Danaher Corp., which reported a series of strong quarterly results that were ahead of market expectations. Peloton Interactive Inc, an at-home connected fitness platform company, outperformed as consumers turned to at-home fitness in the wake of quarantine orders and gym closures. IQVIA Holdings Inc. provides information technology and clinical research solutions for the health care sector. Shares outperformed as the pandemic boosted the market for life science-focused technology solutions.

In fixed income, the Fund's overweight exposure to corporate bonds was the main contributor to performance. The Fund's positions in the consumer cyclical, energy and communication sectors also contributed, as did security selection in the energy and financial sectors. The Fund's underweight positions in long-maturity and mid-maturity bonds contributed as well.

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Results of Operations (continued)

In equities, the Fund's stock selection in the information technology sector was the main detractor from performance, but positions in the industrials, consumer discretionary and materials sectors also detracted. Individual detractors included Farfetch Ltd., a luxury goods marketplace platform that was pressured by a general market rotation, and a large hedge fund that had liquidated its position in the company. Temenos Group AG, a software company serving the financial industry, was affected by prolonged travel restrictions across its key European markets that hampered its ability to gain new customers. Thales SA, a diversified industrials company, underperformed as the pandemic affected aerospace end markets and introduced a new area of weakness into the company's business model.

In fixed income, the Fund's overweight exposure to U.S.-dollar maturities was the main detractor from performance as yields began to rise in 2021. Overweight allocations to the euro and U.S. dollar also detracted, as did an underweight allocation to the Japanese yen. The Fund's underweight allocation to global treasuries detracted as well.

Several equity positions were initiated in the Fund over the period, including ASML Holding N.V., Costco Wholesale Corp. and Dropbox Inc. ASML is the leader in photolithography, a process that uses light to etch patterns on silicon wafers. The company is uniquely positioned in extreme ultraviolet lithography, a process that is necessary for making chips smaller while maintaining their power. Costco is a membership-based warehouse-style retailer that focuses on a select number of high-value stock keeping units and maintains minimal markup. Its private label products offer high-quality, lower-priced merchandise while also earning higher margins for the company. The majority of its earnings are driven by membership fees, with renewal rates above 90%. Dropbox is a leading provider of cloud-based file storage and collaboration software. The company benefited from a first-mover advantage in cloud storage, as customers are typically reluctant to move to a new platform. More importantly, the company's software enables collaboration across applications, and its strategy strategically focuses on serving non-regulated industries and maintaining low customer acquisition costs.

The fund manager eliminated several of the Fund's equity positions, including Legal & General Group PLC, Thales and CBRE Group Inc. Legal & General, a U.K. life insurance company, was sold owing to risks of a sharp fall in solvency should the pandemic cause widespread ratings downgrades of corporate bonds, which could result in a multi-year reduction in the company's free cash flow. Thales's growth in its defense, satellite and commercial aerospace businesses had stalled. CBRE, a global real estate services firm, was sold amid expectations of structural changes in commercial real estate usage as more employees are expected to continue working remotely in a post-pandemic world. This could result in sharp, long-term reductions in office rents and prices. The pandemic has also accelerated the decline in mall and street-based retail real estate demand.

Recent Developments

The economic recovery depends in large part on the successful rollout of vaccines on a global scale, as well as the scope of continued fiscal and monetary support globally. The fund manager expects inflation to increase given the cyclical upturn but does not believe this will cause central banks to consider raising interest rates anytime soon. The Fed appears committed to restoring full employment and will likely tolerate core annual inflation modestly above 2% until there is hard data that the labour market is on solid footing.

Credit spreads could see some near-term volatility and modest widening if global government yields rise too fast and global growth is uneven. Nevertheless, the fund manager expects expansionary fiscal and monetary policies to buoy risk appetite. Steeper yield curves may support the global economic recovery as higher net-interest margins would lift bank equity valuations and allow for more credit lending. Solid consumer balance sheets should also support corporate profits.

Effective June 29, 2020, the name of the Fund changed to IA Clarington Loomis Global Allocation Fund.

Subject to all applicable approvals, on or about August 27, 2021, the IA Clarington Global Multi-Asset Fund will merge into the IA Clarington Loomis Global Allocation Fund.

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

Related Party Transactions

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

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

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

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

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

During the 12-month period ended March 31, 2021, the Fund did not pay brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

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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	18.23	18.23	17.17	15.44	13.90
Increase (decrease) from operations:					
Total revenue	0.29	0.33	0.42	0.38	0.42
Total expenses (excluding distributions)	(0.54)	(0.49)	(0.45)	(0.40)	(0.36)
Realized gains (losses) for the period	0.88	0.12	(0.11)	0.29	(0.11)
Unrealized gains (losses) for the period	2.98	(0.69)	1.26	1.44	1.65
Total increase (decrease) from operations²	3.61	(0.73)	1.12	1.71	1.60
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	(0.01)	-	(0.08)
From capital gains	-	-	-	-	-
Return of capital	-	(0.02)	-	-	-
Total distributions³	-	(0.02)	(0.01)	-	(0.08)
Net Assets, end of period	22.33	18.23	18.23	17.17	15.44

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	13.06	13.03	12.24	10.99	9.89
Increase (decrease) from operations:					
Total revenue	0.21	0.23	0.30	0.25	0.30
Total expenses (excluding distributions)	(0.35)	(0.32)	(0.28)	(0.25)	(0.23)
Realized gains (losses) for the period	0.63	0.09	(0.08)	0.09	(0.09)
Unrealized gains (losses) for the period	1.90	(0.75)	0.86	1.07	1.19
Total increase (decrease) from operations²	2.39	(0.75)	0.80	1.16	1.17
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	(0.03)	(0.02)	(0.08)
From capital gains	-	-	-	-	-
Return of capital	-	(0.01)	-	-	-
Total distributions³	-	(0.01)	(0.03)	(0.02)	(0.08)
Net Assets, end of period	16.04	13.06	13.03	12.24	10.99

The Fund's Net Assets per Unit (\$)¹					
Series E6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.51	10.04	10.00	9.54	9.09
Increase (decrease) from operations:					
Total revenue	0.15	0.17	0.24	0.19	0.26
Total expenses (excluding distributions)	(0.25)	(0.24)	(0.23)	(0.23)	(0.21)
Realized gains (losses) for the period	0.44	0.07	(0.06)	(0.07)	(0.13)
Unrealized gains (losses) for the period	1.47	(0.20)	0.65	0.99	1.17
Total increase (decrease) from operations²	1.81	(0.20)	0.60	0.88	1.09
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	(0.01)	(0.03)	(0.05)
From capital gains	(0.45)	-	-	-	-
Return of capital	(0.15)	(0.60)	(0.59)	(0.57)	(0.55)
Total distributions³	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of period	11.04	9.51	10.04	10.00	9.54

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	17.10	16.90	15.85	14.17	12.76
Increase (decrease) from operations:					
Total revenue	0.28	0.30	0.38	0.32	0.39
Total expenses (excluding distributions)	(0.24)	(0.22)	(0.20)	(0.18)	(0.16)
Realized gains (losses) for the period	0.83	0.11	(0.12)	0.14	(0.11)
Unrealized gains (losses) for the period	2.65	(0.72)	1.34	1.23	1.54
Total increase (decrease) from operations²	3.52	(0.53)	1.40	1.51	1.66
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	(0.04)	(0.15)	(0.10)	(0.26)
From capital gains	(0.01)	-	-	-	-
Return of capital	-	(0.01)	-	-	-
Total distributions³	(0.01)	(0.05)	(0.15)	(0.10)	(0.26)
Net Assets, end of period	21.22	17.10	16.90	15.85	14.17

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	8.53	8.89	8.75	8.24	7.76
Increase (decrease) from operations:					
Total revenue	0.13	0.16	0.20	0.20	0.23
Total expenses (excluding distributions)	(0.12)	(0.11)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the period	0.41	0.06	(0.07)	0.19	(0.07)
Unrealized gains (losses) for the period	1.30	(0.32)	0.82	0.72	0.89
Total increase (decrease) from operations²	1.72	(0.21)	0.84	1.01	0.95
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	(0.01)
From dividends⁴	-	(0.02)	(0.09)	(0.08)	(0.13)
From capital gains	(0.36)	-	-	-	-
Return of capital	(0.15)	(0.47)	(0.41)	(0.43)	(0.36)
Total distributions³	(0.51)	(0.49)	(0.50)	(0.51)	(0.50)
Net Assets, end of period	10.03	8.53	8.89	8.75	8.24

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Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series F8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	2.93	3.13	3.15	3.03	2.91
Increase (decrease) from operations:					
Total revenue	0.05	0.05	0.07	0.07	0.09
Total expenses (excluding distributions)	(0.04)	(0.04)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the period	0.14	0.02	(0.02)	0.04	(0.02)
Unrealized gains (losses) for the period	0.49	(0.15)	0.27	0.26	0.32
Total increase (decrease) from operations²	0.64	(0.12)	0.28	0.33	0.36
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	(0.02)	(0.02)	(0.04)	(0.05)
From capital gains	(0.18)	-	-	-	-
Return of capital	(0.06)	(0.23)	(0.22)	(0.23)	(0.21)
Total distributions³	(0.24)	(0.25)	(0.24)	(0.27)	(0.26)
Net Assets, end of period	3.37	2.93	3.13	3.15	3.03

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	5.35	5.25	4.92	4.41	3.96
Increase (decrease) from operations:					
Total revenue	0.09	0.09	0.12	0.11	0.11
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.01)	-	-
Realized gains (losses) for the period	0.26	0.04	(0.03)	0.08	(0.09)
Unrealized gains (losses) for the period	0.88	(0.17)	0.36	0.40	0.63
Total increase (decrease) from operations²	1.22	(0.05)	0.44	0.59	0.65
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	(0.01)
From dividends⁴	-	(0.02)	(0.11)	(0.10)	(0.11)
From capital gains	(0.01)	-	-	-	-
Return of capital	-	(0.01)	-	-	-
Total distributions³	(0.01)	(0.03)	(0.11)	(0.10)	(0.12)
Net Assets, end of period	6.70	5.35	5.25	4.92	4.41

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	18.42	18.44	17.38	15.63	14.07
Increase (decrease) from operations:					
Total revenue	0.30	0.33	0.42	0.36	0.43
Total expenses (excluding distributions)	(0.56)	(0.52)	(0.46)	(0.42)	(0.37)
Realized gains (losses) for the period	0.90	0.12	(0.11)	0.18	(0.12)
Unrealized gains (losses) for the period	3.13	(0.48)	1.26	1.44	1.68
Total increase (decrease) from operations²	3.77	(0.55)	1.11	1.56	1.62
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	(0.01)	-	(0.07)
From capital gains	-	-	-	-	-
Return of capital	-	(0.01)	-	-	-
Total distributions³	-	(0.01)	(0.01)	-	(0.07)
Net Assets, end of period	22.53	18.42	18.44	17.38	15.63

The Fund's Net Assets per Unit (\$)¹					
Series L6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	7.04	7.51	7.55	7.24	6.95
Increase (decrease) from operations:					
Total revenue	0.11	0.13	0.18	0.17	0.21
Total expenses (excluding distributions)	(0.22)	(0.21)	(0.20)	(0.19)	(0.18)
Realized gains (losses) for the period	0.34	0.05	(0.05)	0.13	(0.05)
Unrealized gains (losses) for the period	1.24	(0.10)	0.51	0.64	0.79
Total increase (decrease) from operations²	1.47	(0.13)	0.44	0.75	0.77
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	(0.04)	-	(0.01)	(0.02)
From capital gains	(0.36)	-	-	-	-
Return of capital	(0.12)	(0.44)	(0.48)	(0.47)	(0.46)
Total distributions³	(0.48)	(0.48)	(0.48)	(0.48)	(0.48)
Net Assets, end of period	8.10	7.04	7.51	7.55	7.24

The Fund's Net Assets per Unit (\$)¹					
Series L8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	2.18	2.35	2.40	2.33	2.28
Increase (decrease) from operations:					
Total revenue	0.03	0.04	0.06	0.05	0.07
Total expenses (excluding distributions)	(0.07)	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	0.10	0.02	(0.02)	0.05	(0.02)
Unrealized gains (losses) for the period	0.38	(0.06)	0.16	0.21	0.26
Total increase (decrease) from operations²	0.44	(0.06)	0.14	0.25	0.25
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	-	-	-	(0.01)
From capital gains	(0.18)	-	-	-	-
Return of capital	(0.06)	(0.24)	(0.24)	(0.24)	(0.23)
Total distributions³	(0.24)	(0.24)	(0.24)	(0.24)	(0.24)
Net Assets, end of period	2.48	2.18	2.35	2.40	2.33

The Fund's Net Assets per Unit (\$)¹					
Series O	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	5.41	5.31	4.97	4.48	4.02
Increase (decrease) from operations:					
Total revenue	0.09	0.10	0.12	0.10	0.12
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.01)	-
Realized gains (losses) for the period	0.27	0.04	(0.03)	0.06	(0.01)
Unrealized gains (losses) for the period	0.97	(0.08)	0.37	0.46	0.42
Total increase (decrease) from operations²	1.31	0.04	0.44	0.61	0.53
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	(0.01)
From dividends⁴	-	(0.03)	(0.10)	(0.10)	(0.11)
From capital gains	(0.01)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.01)	(0.03)	(0.10)	(0.10)	(0.12)
Net Assets, end of period	6.76	5.41	5.31	4.97	4.48

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Financial Highlights (continued)

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	13.60	13.34	12.45	10.95	9.98
Increase (decrease) from operations:					
Total revenue	0.22	0.24	0.26	0.35	0.28
Total expenses (excluding distributions)	(0.05)	(0.06)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the period	0.67	0.09	(0.15)	(0.03)	(0.12)
Unrealized gains (losses) for the period	2.52	(0.12)	0.29	0.43	1.17
Total increase (decrease) from operations²	3.36	0.15	0.36	0.72	1.31
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	(0.04)	(0.19)	-	(0.43)
From capital gains	(0.02)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.02)	(0.04)	(0.19)	-	(0.43)
Net Assets, end of period	17.00	13.60	13.34	12.45	10.95

The Fund's Net Assets per Unit (\$)¹					
Series P6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.78	11.10	10.80	10.06	9.37
Increase (decrease) from operations:					
Total revenue	0.17	0.18	0.27	0.24	0.17
Total expenses (excluding distributions)	(0.04)	(0.04)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the period	0.55	0.07	(0.06)	0.19	0.01
Unrealized gains (losses) for the period	3.05	(7.37)	0.74	0.94	0.96
Total increase (decrease) from operations²	3.73	(7.16)	0.91	1.34	1.12
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	(0.02)
From dividends⁴	-	(0.05)	(0.21)	(0.17)	(0.37)
From capital gains	(0.45)	-	-	-	-
Return of capital	(0.18)	(0.55)	(0.39)	(0.43)	(0.21)
Total distributions³	(0.63)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of period	12.81	10.78	11.10	10.80	10.06

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	7.06	7.52	7.55	7.24	6.95
Increase (decrease) from operations:					
Total revenue	0.11	0.13	0.19	0.18	0.21
Total expenses (excluding distributions)	(0.20)	(0.20)	(0.20)	(0.19)	(0.18)
Realized gains (losses) for the period	0.34	0.05	(0.04)	0.15	(0.05)
Unrealized gains (losses) for the period	1.23	(0.04)	0.48	0.66	0.78
Total increase (decrease) from operations²	1.48	(0.06)	0.43	0.80	0.76
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	(0.04)	-	(0.01)	(0.02)
From capital gains	(0.36)	-	-	-	-
Return of capital	(0.12)	(0.44)	(0.48)	(0.47)	(0.46)
Total distributions³	(0.48)	(0.48)	(0.48)	(0.48)	(0.48)
Net Assets, end of period	8.15	7.06	7.52	7.55	7.24

The Fund's Net Assets per Unit (\$)¹					
Series T8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	2.19	2.36	2.40	2.33	2.28
Increase (decrease) from operations:					
Total revenue	0.03	0.04	0.06	0.06	0.07
Total expenses (excluding distributions)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	0.10	0.02	(0.01)	0.04	(0.02)
Unrealized gains (losses) for the period	0.39	-	0.15	0.21	0.26
Total increase (decrease) from operations²	0.46	-	0.14	0.25	0.25
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	(0.02)	-	-	(0.01)
From capital gains	(0.18)	-	-	-	-
Return of capital	(0.06)	(0.22)	(0.24)	(0.24)	(0.22)
Total distributions³	(0.24)	(0.24)	(0.24)	(0.24)	(0.23)
Net Assets, end of period	2.49	2.19	2.36	2.40	2.33

The Fund's Net Assets per Unit (\$)¹					
ETF Series	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.56	10.00	-	-	-
Increase (decrease) from operations:					
Total revenue	0.15	0.17	-	-	-
Total expenses (excluding distributions)	(0.13)	(0.05)	-	-	-
Realized gains (losses) for the period	0.46	0.07	-	-	-
Unrealized gains (losses) for the period	1.41	(1.63)	-	-	-
Total increase (decrease) from operations²	1.89	(1.44)	-	-	-
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	-	(0.01)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	-	(0.01)	-	-	-
Net Assets, end of period	11.86	9.56	-	-	-

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	1,203,154	596,030	316,690	168,754	133,756
Number of units outstanding (000's) ¹	53,883	32,687	17,367	9,827	8,664
Management expense ratio (%) ^{2,3}	2.39	2.39	2.42	2.44	2.44
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.39	2.39	2.42	2.44	2.44
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	22.33	18.23	18.23	17.17	15.44

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	212,722	78,258	32,679	18,999	8,433
Number of units outstanding (000's) ¹	13,265	5,991	2,508	1,552	767
Management expense ratio (%) ^{2,3}	2.15	2.14	2.14	2.15	2.18
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.15	2.14	2.14	2.15	2.18
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	16.04	13.06	13.03	12.24	10.99

Ratios and Supplemental Data					
Series E6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	27,356	12,503	9,924	6,907	703
Number of units outstanding (000's) ¹	2,477	1,315	989	690	74
Management expense ratio (%) ^{2,3}	2.14	2.14	2.22	2.28	2.24
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.14	2.14	2.22	2.28	2.24
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	11.04	9.51	10.04	10.00	9.54

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	945,827	395,130	210,610	75,025	19,469
Number of units outstanding (000's) ¹	44,577	23,105	12,459	4,734	1,374
Management expense ratio (%) ^{2,3}	1.05	1.05	1.11	1.17	1.17
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.05	1.05	1.11	1.17	1.17
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	21.22	17.10	16.90	15.85	14.17

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	87,741	34,669	19,835	5,267	4,910
Number of units outstanding (000's) ¹	8,745	4,062	2,231	602	596
Management expense ratio (%) ^{2,3}	1.06	1.05	1.12	1.19	1.20
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.06	1.05	1.12	1.19	1.20
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	10.03	8.53	8.89	8.75	8.24

Ratios and Supplemental Data					
Series F8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	10,671	7,364	2,002	995	530
Number of units outstanding (000's) ¹	3,167	2,514	641	316	175
Management expense ratio (%) ^{2,3}	1.06	1.06	1.10	1.18	1.18
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.06	1.06	1.10	1.18	1.18
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	3.37	2.93	3.13	3.15	3.03

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	787,945	376,782	228,400	142,238	101,453
Number of units outstanding (000's) ¹	117,545	70,410	43,529	28,924	23,018
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	6.70	5.35	5.25	4.92	4.41

Ratios and Supplemental Data					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	127,740	75,954	48,327	22,985	9,441
Number of units outstanding (000's) ¹	5,670	4,123	2,621	1,323	604
Management expense ratio (%) ^{2,3}	2.50	2.49	2.49	2.49	2.49
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.50	2.49	2.49	2.49	2.49
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	22.53	18.42	18.44	17.38	15.63

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Ratios and Supplemental Data					
Series L6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	17,599	12,364	7,750	3,564	3,214
Number of units outstanding (000's) ¹	2,173	1,756	1,032	472	444
Management expense ratio (%) ^{2,3}	2.62	2.61	2.58	2.57	2.54
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.62	2.61	2.58	2.57	2.54
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	8.10	7.04	7.51	7.55	7.24

Ratios and Supplemental Data					
Series L8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	1,923	1,244	751	616	263
Number of units outstanding (000's) ¹	776	570	319	257	113
Management expense ratio (%) ^{2,3}	2.57	2.55	2.56	2.60	2.59
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.57	2.55	2.56	2.60	2.59
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	2.48	2.18	2.35	2.40	2.33

Ratios and Supplemental Data					
Series O	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	9,342	5,590	4,156	2,396	1,230
Number of units outstanding (000's) ¹	1,381	1,033	782	482	275
Management expense ratio (%) ^{2,3}	0.17	0.17	0.17	0.16	0.09
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	6.76	5.41	5.31	4.97	4.48

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) ¹	602	456	96	1	127
Number of units outstanding (000's) ¹	35	34	7	0.1	12
Management expense ratio (%) ^{2,3}	0.23	0.22	0.23	0.23	0.22
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.23	0.22	0.23	0.23	0.22
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	17.00	13.60	13.34	12.45	10.95

Ratios and Supplemental Data					
Series P6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	257	595	1	1	1
Number of units outstanding (000's) ¹	20	55	0.1	0.1	0.1
Management expense ratio (%) ^{2,3}	0.23	0.23	0.23	0.23	0.23
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.23	0.23	0.23	0.23	0.23
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	12.81	10.78	11.10	10.80	10.06

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	60,880	43,089	39,208	37,244	43,209
Number of units outstanding (000's) ¹	7,474	6,100	5,216	4,932	5,965
Management expense ratio (%) ^{2,3}	2.43	2.42	2.49	2.54	2.54
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.43	2.42	2.49	2.54	2.54
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	8.15	7.06	7.52	7.55	7.24

Ratios and Supplemental Data					
Series T8	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	52,290	38,486	38,925	37,797	40,528
Number of units outstanding (000's) ¹	21,001	17,588	16,502	15,758	17,417
Management expense ratio (%) ^{2,3}	2.44	2.44	2.50	2.54	2.54
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.44	2.44	2.50	2.54	2.54
Trading expense ratio (%) ⁵	0.04	0.07	0.05	0.04	0.06
Portfolio turnover rate (%) ⁶	34.22	45.87	22.17	25.70	36.93
NAV per unit (\$)¹	2.49	2.19	2.36	2.40	2.33

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Financial Highlights (continued)

Ratios and Supplemental Data					
ETF Series	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	28,467	10,997	-	-	-
Number of units outstanding (000's) ¹	2,400	1,150	-	-	-
Management expense ratio (%) ^{2,3}	1.07	1.08	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.07	1.08	-	-	-
Trading expense ratio (%) ⁵	0.04	0.07	-	-	-
Portfolio turnover rate (%) ⁶	34.22	45.87	-	-	-
NAV per unit (\$)¹	11.86	9.56	-	-	-
Closing market price (\$)⁷	11.89	9.10	-	-	-

- 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 2.16% for Series A, 1.95% for Series E, 1.95% for Series E6, 0.95% for Series F, 0.95% for Series F6, 0.95% for Series F8, 0.00% for Series I, 2.21% for Series L, 2.29% for Series L6, 2.33% for Series L8, 0.15% for Series O, 0.20% for Series P, 0.20% for Series P6, 2.21% for Series T6, 2.21% for Series T8 and 0.95% for ETF Series.
- 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 managers of the Fund's Equity and Fixed Income Portfolios manage their 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.
- 7 Closing Market price for ETF Series is referenced from the closing market price on the last trading day of the period as reported on the Toronto Stock Exchange.

Management Fees

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

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

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
FE	51	49
LL First 3 years	26	74
LL After 3 years	51	49
DSC First 7 years	26	74
DSC After 7 years	51	49
Series E and E6		
FE	56	44
Series F, F6 and F8		
	-	100
Series I		
	-	-
Series L, L6 and L8		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series O		
	-	-
Series P and P6		
	-	-
Series T6 and T8		
FE	51	49
LL First 3 years	26	74
LL After 3 years	51	49
DSC First 7 years	26	74
DSC After 7 years	51	49
ETF Series		
	-	-

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

Past Performance

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

The portfolio sub-advisor and investment strategies changed on February 23, 2015. These changes may have affected the Fund's performance.

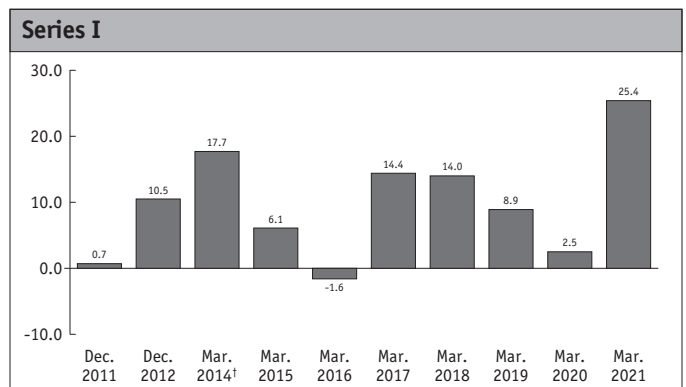
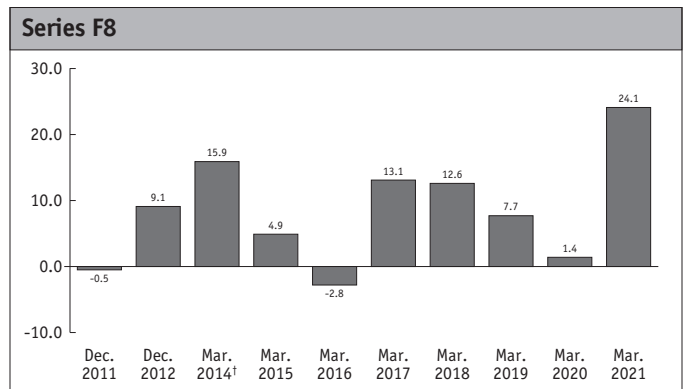
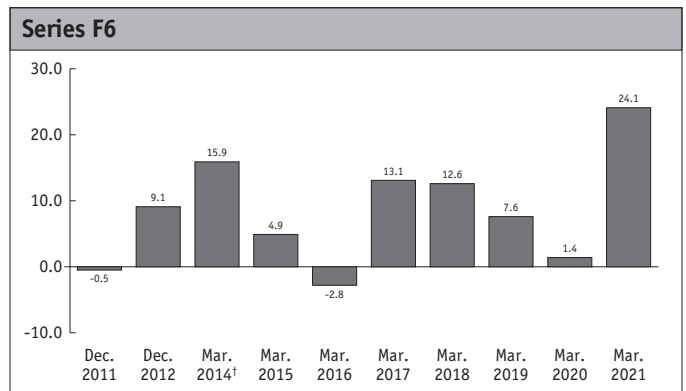
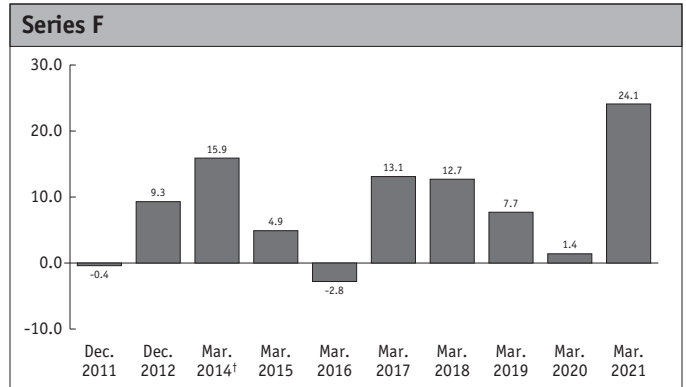
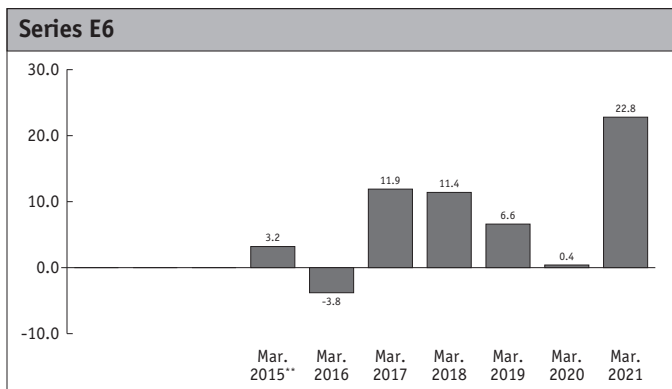
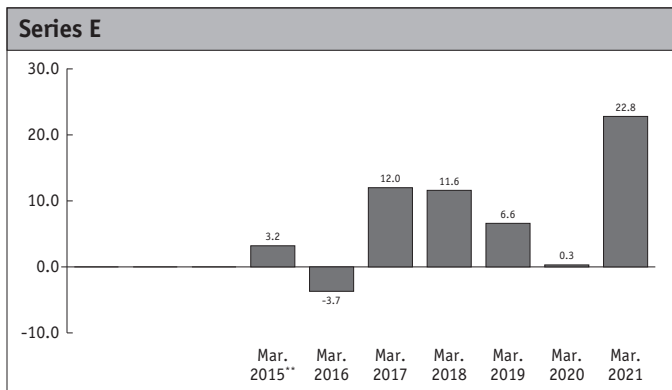
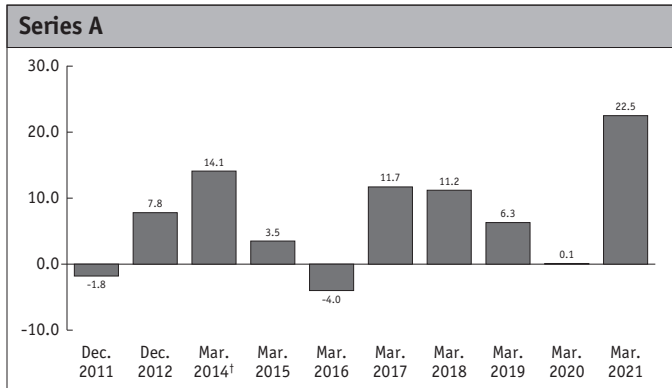
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Past Performance (continued)

Year-by-Year Returns

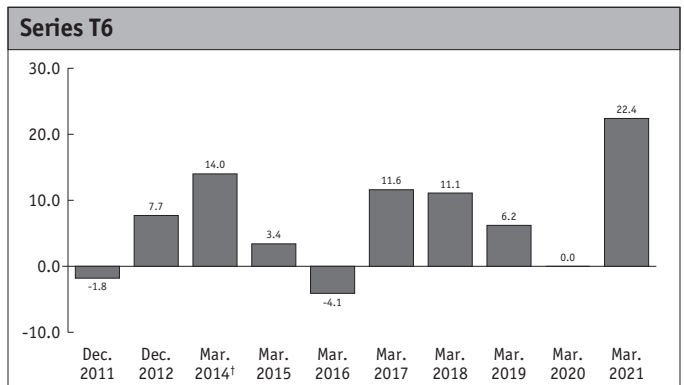
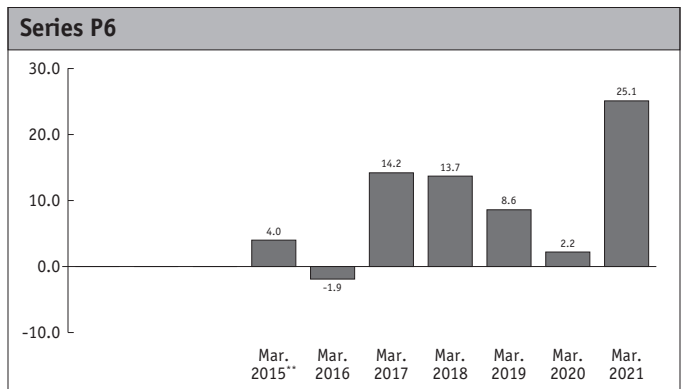
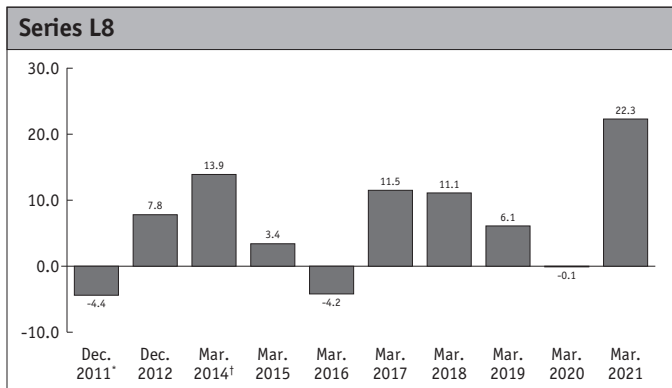
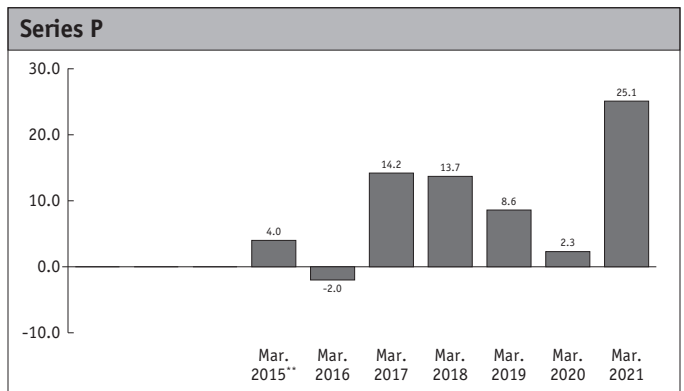
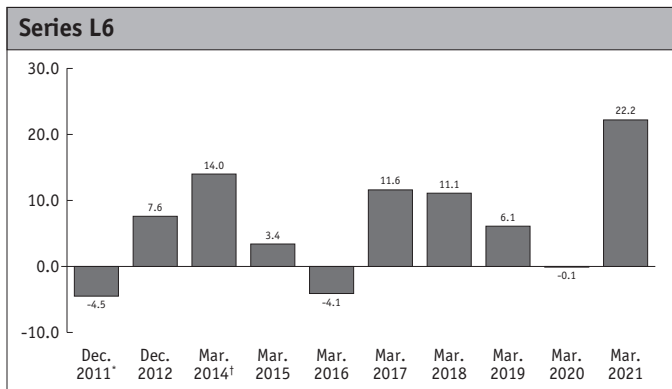
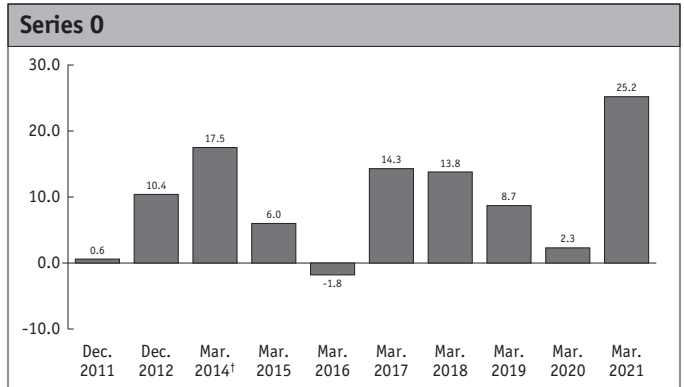
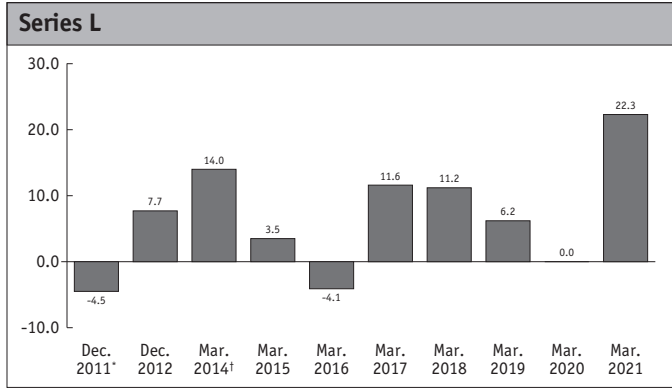
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

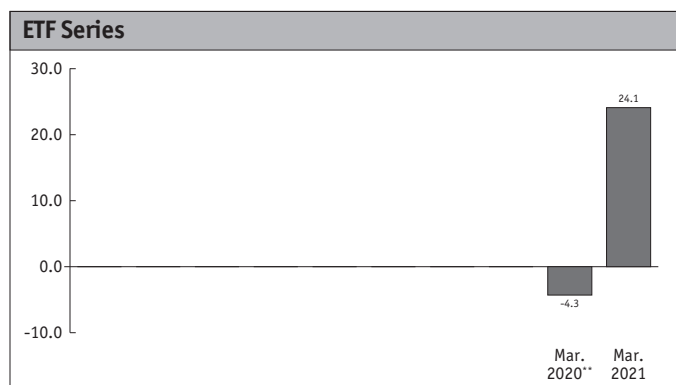
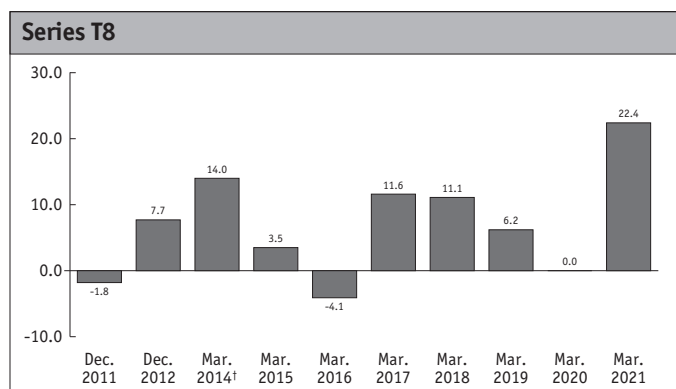
Past Performance (continued)



IA Clarington Loomis Global Allocation Fund

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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 MSCI AC World Index[^] (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the MSCI AC World Index[^] (60%) and the FTSE World Government Bond Index (CAD Hedged) (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	6.5	10.1	9.2	22.5
Broad-based Index	12.0	12.5	11.1	36.5
Benchmark Index	9.0	8.7	8.5	20.3

Annual Compound Returns, Series E				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series E	7.9	10.4	9.5	22.8
Broad-based Index	11.6	12.5	11.1	36.5
Benchmark Index	8.5	8.7	8.5	20.3

Annual Compound Returns, Series E6				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series E6	7.9	10.4	9.5	22.8
Broad-based Index	11.6	12.5	11.1	36.5
Benchmark Index	8.5	8.7	8.5	20.3

Annual Compound Returns, Series F				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series F	7.9	11.5	10.7	24.1
Broad-based Index	12.0	12.5	11.1	36.5
Benchmark Index	9.0	8.7	8.5	20.3

Annual Compound Returns, Series F6				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series F6	7.9	11.5	10.7	24.1
Broad-based Index	12.0	12.5	11.1	36.5
Benchmark Index	9.0	8.7	8.5	20.3

Annual Compound Returns, Series F8				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series F8	7.9	11.5	10.7	24.1
Broad-based Index	12.0	12.5	11.1	36.5
Benchmark Index	9.0	8.7	8.5	20.3

Annual Compound Returns, Series I				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series I	9.2	12.8	11.9	25.4
Broad-based Index	12.0	12.5	11.1	36.5
Benchmark Index	9.0	8.7	8.5	20.3

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Past Performance (continued)

Annual Compound Returns, Series L				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series L	6.4	10.0	9.1	22.3
Broad-based Index	12.0	12.5	11.1	36.5
Benchmark Index	9.0	8.7	8.5	20.3

Annual Compound Returns, Series L6				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series L6	6.4	9.9	9.0	22.2
Broad-based Index	12.0	12.5	11.1	36.5
Benchmark Index	9.0	8.7	8.5	20.3

Annual Compound Returns, Series L8				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series L8	6.4	9.9	9.1	22.3
Broad-based Index	12.0	12.5	11.1	36.5
Benchmark Index	9.0	8.7	8.5	20.3

Annual Compound Returns, Series O				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series O	9.0	12.6	11.7	25.2
Broad-based Index	12.0	12.5	11.1	36.5
Benchmark Index	9.0	8.7	8.5	20.3

Annual Compound Returns, Series P				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series P	10.0	12.5	11.6	25.1
Broad-based Index	11.6	12.5	11.1	36.5
Benchmark Index	8.5	8.7	8.5	20.3

Annual Compound Returns, Series P6				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series P6	10.0	12.5	11.6	25.1
Broad-based Index	11.6	12.5	11.1	36.5
Benchmark Index	8.5	8.7	8.5	20.3

Annual Compound Returns, Series T6				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series T6	6.4	10.0	9.2	22.4
Broad-based Index	12.0	12.5	11.1	36.5
Benchmark Index	9.0	8.7	8.5	20.3

Annual Compound Returns, Series T8				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series T8	6.4	10.0	9.1	22.4
Broad-based Index	12.0	12.5	11.1	36.5
Benchmark Index	9.0	8.7	8.5	20.3

Annual Compound Returns, ETF Series		
Percentage (%)	Since Nov.4/19	Past 1 Year
ETF Series	13.0	24.1
Broad-based Index	15.0	36.5
Benchmark Index	10.1	20.3

The MSCI AC World Index[^] is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index[^] consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The FTSE World Government Bond Index (CAD Hedged) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGBI is a broad benchmark providing exposure to the global sovereign fixed income market. The index provides exposure to a broad array of countries. Sub-indices are available in any combination of currency, maturity, and rating.

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.

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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	%
Information Technology	19.64
Federal Government Bonds	16.99
Consumer Discretionary	12.34
Corporate Bonds	11.19
Health Care	8.81
Industrials	7.46
Financials	6.90
Communication Services	4.66
Materials	4.18
Consumer Staples	3.74
Cash and Other Net Assets	2.21
Short-Term Investments	1.44
Supranational Guarantees	0.25
Provincial Bonds and Guarantees	0.14
Energy	0.03
Asset-Backed Securities	0.02
	100.00

The positions held by the Fund by country are allocated as follows:

Country Allocation	%
United States	61.21
Canada	11.48
Asia - Other	9.26
Europe - Other	7.69
United Kingdom	5.07
Cash and Other Net Assets	2.21
South America - Other	1.01
North America - Other	0.69
Australia & Oceania - Other	0.54
Africa - Other	0.40
International - Other	0.25
Central America - Other	0.10
Caribbean - Other	0.09
	100.00

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.

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

Top Holdings	%
ASML Holding NV	3.16
Amazon.com Inc.	3.00
Government of Canada, 0.250%, 2022-11-01	2.85
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	2.62
Danaher Corp.	2.47
Linde Plc	2.47
MasterCard Inc.	2.46
IQVIA Holdings Inc.	2.28
Alphabet Inc., Class 'A'	2.24
Cash and Other Net Assets	2.21
Facebook Inc., Class 'A'	2.15
UnitedHealth Group Inc.	2.13
S&P Global Inc.	2.11
The Estée Lauder Cos. Inc., Class 'A'	2.00
Roper Technologies Inc.	2.00
Accenture PLC, Class 'A'	1.98
Government of Canada, 0.750%, 2021-09-01	1.92
Home Depot Inc.	1.82
Peloton Interactive Inc.	1.78
Alibaba Group Holding Ltd., Sponsored ADR	1.74
Costco Wholesale Corp.	1.73
The Sherwin-Williams Co.	1.71
Airbnb Inc.	1.62
Northrop Grumman Corp.	1.51
Dropbox Inc.	1.51

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.

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