

IA Clarington U.S. Equity Class

Series A, E, EFX, EX, F, F6, L, L6, P, T6 and X Shares

Annual Management Report of Fund Performance

March 31, 2021

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

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

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington U.S. Equity Class (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 EFX, Series EX, Series P and X are closed to new investors. Investors who currently hold these series may purchase additional shares.

Investment Objective and Strategies

The Fund's investment objective is to obtain capital preservation and appreciation by investing primarily in U.S. equities.

The Fund's strategy is to invest primarily in U.S. companies with a proven track record and superior financial quality with an ability to pay dividends.

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 the possibility for capital appreciation with exposure to U.S. equities, with a medium risk tolerance and planning to invest over the long term.

Results of Operations

The Fund's Net Assets decreased by 8.6% or \$4.4 million during the period, from \$51.4 million on March 31, 2020 to \$47 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$18.2 million due to net redemptions, a decrease of \$0.3 million due to distributions and an increase of \$14.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 37.6% or \$29.3 million in comparison to the prior period, from \$78 million to \$48.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 33.5% for the 12-month period ending March 31, 2021. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the S&P 500 Index, returned 38.1% for the same 12-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

The economy continued to recover quickly through the latter part of the period. In March, the ISM Manufacturing Purchasing Managers' Index (PMI), a proxy for manufacturing activity, reached 64.7, the highest level since 1983. The service PMI reached 60.4, the highest rate of growth since 2014.

After the US\$1.9 trillion pandemic relief bill passed in March, U.S. government stimulus relative to the output gap was six times greater than that of the 2009 financial crisis. The Biden administration is now pushing forward an additional US\$2.3 trillion infrastructure stimulus plan. The U.S. Federal Reserve remained extremely accommodative by monetizing US\$120 billion worth of government bonds monthly while indicating that borrowing costs will stay low for a long time.

The Fund's security selection within the consumer discretionary sector contributed to performance, as did its positions in the financials and energy sectors. Individual contributors included Williams-Sonoma Inc., which delivered stronger-than-expected operating and financial results despite the challenges posed by COVID-19. Thor Industries Inc. reported stronger-than-expected trends and very strong backlog. JPMorgan Chase & Co. rebounded from cyclically depressed levels on expectations that a recovering economy would lead to earnings growth driven by improving credit quality, more profitable lending operations and strong performances from its fee-based businesses.

The Fund's underweight allocation to, and security selection in, the information technology sector were the main detractors from performance. The Fund's holdings in the consumer staples and communication services sector also detracted from performance. Individual detractors included Walgreens Boots Alliance Inc., as the pandemic disrupted front-of-store sales and increased operating costs for stores. Intel Corp. faced growing risks to its competitive position following the announcement that its manufacturing process migration to a smaller node had been delayed. Merck & Co. Inc. underperformed on perceived risks around the company's increasingly important Keytruda franchise and a new drug development pipeline that some investors considered underwhelming.

New positions in the Fund included Alphabet Inc., Darden Restaurants Inc., EOG Resources Inc. and Centene Corp. Alphabet is the dominant player in online search engines and the beneficiary of several secular tailwinds, including growth in internet and online mobile traffic. Darden Restaurants is a leading operator in the U.S. casual dining segment through such banners as Olive Garden and Longhorn Steakhouse. The company possesses a long-standing track record of profitable growth underpinned by the strength of its banners and value-based menu offering. EOG Resources focuses on the development of onshore oil and gas assets. The company possesses a track record of value creation and exhibits industry-leading returns on invested capital underpinned by high-quality assets and operating cost discipline. Centene is a U.S.-based managed care organization (MCO) with operations in 50 states, including market leadership positions in California, Florida, Texas and New York. The company is predominantly focused on the Medicaid segment of U.S. health care, which is expected to grow at double-digit rates for the foreseeable future as states continue to outsource services to MCOs.

Positions that were eliminated from the Fund in order to fund the new positions included Apache Corp., AT&T Inc., Citigroup Inc., Microsoft Corp., Intel Corp. and Walgreens Boots Alliance.

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Recent Developments

The fund manager remains optimistic about the broader economic outlook as numerous fiscal and monetary measures implemented over the past year should continue to support growth. The narrow market leadership observed in the early part of the recovery, which was largely driven by bellwether information technology companies, has given way to outperformance by a broader group of economically sensitive businesses that had been largely ignored during the prior bull market. This cyclical value cohort offers comparatively stronger earnings growth prospects while still possessing relatively attractive valuations.

Although the Fund's exposure is a balance of high-quality businesses in both defensive and cyclical areas of the market, the fund manager believes its holdings in economically sensitive businesses should help generate strong relative returns in the current environment. The fund manager remains positive about the long-term return potential of the Fund's holdings, given their strong fundamental attributes, reasonable valuation levels and ability to grow intrinsic value over time.

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

Related Party Transactions

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

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

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

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

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

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

Financial Highlights

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

The Fund's Net Assets per Share (\$) ¹					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	16.98	19.19	19.44	20.43	18.49
Increase (decrease) from operations:					
Total revenue	0.45	0.57	0.42	0.11	0.04
Total expenses	(0.57)	(0.58)	(0.57)	(0.55)	(0.53)
Realized gains (losses) for the period	0.44	1.09	0.23	1.03	1.71
Unrealized gains (losses) for the period	5.21	(2.78)	(0.27)	(1.51)	0.67
Total increase (decrease) from operations²	5.53	(1.70)	(0.19)	(0.92)	1.89
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	-	-	(0.02)	-	-
Net Assets, end of period	22.66	16.98	19.19	19.44	20.43

The Fund's Net Assets per Share (\$) ¹					
Series E	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	17.53	19.74	19.93	20.86	18.80
Increase (decrease) from operations:					
Total revenue	0.46	0.60	0.43	0.11	0.04
Total expenses	(0.53)	(0.54)	(0.50)	(0.48)	(0.46)
Realized gains (losses) for the period	0.46	1.15	0.20	1.04	1.74
Unrealized gains (losses) for the period	5.41	(3.13)	(0.26)	(1.63)	0.70
Total increase (decrease) from operations²	5.80	(1.92)	(0.13)	(0.96)	2.02
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.03)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	-	-	(0.03)	-	-
Net Assets, end of period	23.46	17.53	19.74	19.93	20.86

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Financial Highlights (continued)

The Fund's Net Assets per Share (\$) ¹					
Series EFX	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.94	9.96	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.23	0.27	(0.01)	-	-
Total expenses	(0.16)	(0.15)	-	-	-
Realized gains (losses) for the period	0.07	0.71	-	-	-
Unrealized gains (losses) for the period	2.98	(1.53)	(0.04)	-	-
Total increase (decrease) from operations²	3.12	(0.70)	(0.05)	-	-
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	-	-	-	-	-
Net Assets, end of period	12.10	8.94	9.96	-	-

The Fund's Net Assets per Share (\$) ¹					
Series EX	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.84	9.96	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.23	0.28	(0.02)	-	-
Total expenses	(0.27)	(0.27)	(0.01)	-	-
Realized gains (losses) for the period	0.32	0.58	-	-	-
Unrealized gains (losses) for the period	2.71	(1.51)	(0.02)	-	-
Total increase (decrease) from operations²	2.99	(0.92)	(0.05)	-	-
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	-	-	-	-	-
Net Assets, end of period	11.83	8.84	9.96	-	-

The Fund's Net Assets per Share (\$) ¹					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	19.26	21.45	21.42	22.19	19.80
Increase (decrease) from operations:					
Total revenue	0.51	0.65	0.47	0.12	0.04
Total expenses	(0.34)	(0.35)	(0.32)	(0.29)	(0.27)
Realized gains (losses) for the period	0.50	1.14	0.24	1.14	1.84
Unrealized gains (losses) for the period	5.99	(3.11)	(0.31)	(1.66)	0.73
Total increase (decrease) from operations²	6.66	(1.67)	0.08	(0.69)	2.34
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.03)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	-	-	(0.03)	-	-
Net Assets, end of period	26.06	19.26	21.45	21.42	22.19

The Fund's Net Assets per Share (\$) ¹					
Series F6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	11.46	13.55	14.47	15.99	15.22
Increase (decrease) from operations:					
Total revenue	0.30	0.40	0.30	0.08	0.04
Total expenses	(0.20)	(0.22)	(0.21)	(0.20)	(0.20)
Realized gains (losses) for the period	0.35	0.75	0.17	0.77	1.53
Unrealized gains (losses) for the period	3.40	(2.02)	(0.22)	(1.34)	0.26
Total increase (decrease) from operations²	3.85	(1.09)	0.04	(0.69)	1.63
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.84)	(0.84)	(0.93)	(0.96)	(0.96)
Total dividends³	(0.84)	(0.84)	(0.95)	(0.96)	(0.96)
Net Assets, end of period	14.58	11.46	13.55	14.47	15.99

The Fund's Net Assets per Share (\$) ¹					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	16.88	19.09	19.36	20.37	18.46
Increase (decrease) from operations:					
Total revenue	0.43	0.57	0.44	0.11	0.04
Total expenses	(0.58)	(0.59)	(0.59)	(0.57)	(0.54)
Realized gains (losses) for the period	0.23	1.06	0.32	1.03	1.66
Unrealized gains (losses) for the period	5.05	(2.60)	(0.42)	(1.47)	0.66
Total increase (decrease) from operations²	5.13	(1.56)	(0.25)	(0.90)	1.82
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	-	-	(0.02)	-	-
Net Assets, end of period	22.51	16.88	19.09	19.36	20.37

The Fund's Net Assets per Share (\$) ¹					
Series L6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.29	12.42	13.36	14.84	14.18
Increase (decrease) from operations:					
Total revenue	0.26	0.35	0.31	0.08	0.03
Total expenses	(0.34)	(0.37)	(0.38)	(0.39)	(0.39)
Realized gains (losses) for the period	0.22	0.81	0.24	0.71	1.28
Unrealized gains (losses) for the period	3.02	(1.89)	0.10	(1.05)	0.49
Total increase (decrease) from operations²	3.16	(1.10)	0.27	(0.65)	1.41
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)
Total dividends³	(0.84)	(0.84)	(0.86)	(0.84)	(0.84)
Net Assets, end of period	12.81	10.29	12.42	13.36	14.84

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Financial Highlights (continued)

The Fund's Net Assets per Share (\$) ¹					
Series P	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.01	13.26	13.10	13.42	11.84
Increase (decrease) from operations:					
Total revenue	0.32	0.43	0.29	0.07	0.03
Total expenses	(0.09)	(0.09)	(0.05)	(0.02)	(0.02)
Realized gains (losses) for the period	0.37	0.71	0.21	0.68	1.10
Unrealized gains (losses) for the period	3.97	(2.01)	0.18	(1.04)	0.47
Total increase (decrease) from operations²	4.57	(0.96)	0.63	(0.31)	1.58
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	-	-	(0.02)	-	-
Net Assets, end of period	16.41	12.01	13.26	13.10	13.42

The Fund's Net Assets per Share (\$) ¹					
Series T6	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.25	12.38	13.34	14.83	14.19
Increase (decrease) from operations:					
Total revenue	0.26	0.36	0.29	0.08	0.03
Total expenses	(0.34)	(0.37)	(0.39)	(0.40)	(0.41)
Realized gains (losses) for the period	0.27	0.68	0.16	0.72	1.26
Unrealized gains (losses) for the period	3.05	(1.79)	(0.16)	(1.10)	0.45
Total increase (decrease) from operations²	3.24	(1.12)	(0.10)	(0.70)	1.33
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	(0.02)	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.84)	(0.84)	(0.84)	(0.84)	(0.84)
Total dividends³	(0.84)	(0.84)	(0.86)	(0.84)	(0.84)
Net Assets, end of period	12.76	10.25	12.38	13.34	14.83

The Fund's Net Assets per Share (\$) ¹					
Series X	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.82	9.95	10.00	-	-
Increase (decrease) from operations:					
Total revenue	0.23	0.30	(0.02)	-	-
Total expenses	(0.29)	(0.29)	(0.01)	-	-
Realized gains (losses) for the period	0.23	0.58	-	-	-
Unrealized gains (losses) for the period	2.71	(1.48)	(0.02)	-	-
Total increase (decrease) from operations²	2.88	(0.89)	(0.05)	-	-
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	-	-	-	-	-
Net Assets, end of period	11.78	8.82	9.95	-	-

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

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

3 Dividends were paid in cash or reinvested in additional shares 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	21,254	23,226	45,325	60,317	77,327
Number of shares outstanding (000's) ¹	938	1,368	2,362	3,103	3,785
Management expense ratio (%) ^{2,3}	2.51	2.56	2.75	2.75	2.75
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.51	2.56	2.75	2.75	2.75
Trading expense ratio (%) ⁵	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%) ⁶	19.97	143.58	55.28	42.34	32.76
NAV per share (\$) ¹	22.66	16.98	19.19	19.44	20.43

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	6,210	6,393	10,928	12,396	9,292
Number of shares outstanding (000's) ¹	265	365	553	622	445
Management expense ratio (%) ^{2,3}	2.21	2.23	2.35	2.35	2.34
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.21	2.23	2.35	2.35	2.34
Trading expense ratio (%) ⁵	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%) ⁶	19.97	143.58	55.28	42.34	32.76
NAV per share (\$) ¹	23.46	17.53	19.74	19.93	20.86

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Ratios and Supplemental Data					
Series EFX	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	167	280	1,000	-	-
Number of shares outstanding (000's) ¹	14	31	100	-	-
Management expense ratio (%) ^{2,3}	1.11	1.08	1.08	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.11	1.08	1.08	-	-
Trading expense ratio (%) ⁵	0.05	0.21	0.15	-	-
Portfolio turnover rate (%) ⁶	19.97	143.58	55.28	-	-
NAV per share (\$) ¹	12.10	8.94	9.96	-	-

Ratios and Supplemental Data					
Series EX	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	119	89	188	-	-
Number of shares outstanding (000's) ¹	10	10	19	-	-
Management expense ratio (%) ^{2,3}	2.23	2.23	2.21	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.23	2.23	2.21	-	-
Trading expense ratio (%) ⁵	0.05	0.21	0.15	-	-
Portfolio turnover rate (%) ⁶	19.97	143.58	55.28	-	-
NAV per share (\$) ¹	11.83	8.84	9.96	-	-

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	10,699	12,077	20,448	20,498	26,474
Number of shares outstanding (000's) ¹	411	627	953	957	1,193
Management expense ratio (%) ^{2,3}	1.10	1.14	1.28	1.31	1.31
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.10	1.14	1.28	1.31	1.31
Trading expense ratio (%) ⁵	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%) ⁶	19.97	143.58	55.28	42.34	32.76
NAV per share (\$) ¹	26.06	19.26	21.45	21.42	22.19

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	439	401	750	987	899
Number of shares outstanding (000's) ¹	30	35	55	68	56
Management expense ratio (%) ^{2,3}	1.11	1.14	1.30	1.31	1.28
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.11	1.14	1.30	1.31	1.28
Trading expense ratio (%) ⁵	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%) ⁶	19.97	143.58	55.28	42.34	32.76
NAV per share (\$) ¹	14.58	11.46	13.55	14.47	15.99

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	479	725	1,621	3,481	5,352
Number of shares outstanding (000's) ¹	21	43	85	180	263
Management expense ratio (%) ^{2,3}	2.57	2.63	2.86	2.87	2.87
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.57	2.63	2.86	2.87	2.87
Trading expense ratio (%) ⁵	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%) ⁶	19.97	143.58	55.28	42.34	32.76
NAV per share (\$) ¹	22.51	16.88	19.09	19.36	20.37

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	37	56	244	501	743
Number of shares outstanding (000's) ¹	3	5	20	37	50
Management expense ratio (%) ^{2,3}	2.55	2.60	2.73	2.73	2.73
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.55	2.60	2.73	2.73	2.73
Trading expense ratio (%) ⁵	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%) ⁶	19.97	143.58	55.28	42.34	32.76
NAV per share (\$) ¹	12.81	10.29	12.42	13.36	14.84

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	535	558	627	1,295	1,371
Number of shares outstanding (000's) ¹	33	46	47	99	102
Management expense ratio (%) ^{2,3}	0.18	0.18	0.18	0.18	0.18
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.18	0.18	0.18	0.18	0.18
Trading expense ratio (%) ⁵	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%) ⁶	19.97	143.58	55.28	42.34	32.76
NAV per share (\$) ¹	16.41	12.01	13.26	13.10	13.42

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	3,283	3,386	5,825	8,217	10,586
Number of shares outstanding (000's) ¹	257	330	470	616	714
Management expense ratio (%) ^{2,3}	2.55	2.61	2.85	2.85	2.86
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.55	2.61	2.85	2.85	2.86
Trading expense ratio (%) ⁵	0.05	0.21	0.15	0.07	0.09
Portfolio turnover rate (%) ⁶	19.97	143.58	55.28	42.34	32.76
NAV per share (\$) ¹	12.76	10.25	12.38	13.34	14.83

IA Clarington U.S. Equity Class

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Financial Highlights (continued)

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	3,825	4,216	8,107	-	-
Number of shares outstanding (000's) ¹	325	478	814	-	-
Management expense ratio (%) ^{2,3}	2.43	2.45	2.51	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.43	2.45	2.51	-	-
Trading expense ratio (%) ⁵	0.05	0.21	0.15	-	-
Portfolio turnover rate (%) ⁶	19.97	143.58	55.28	-	-
NAV per share (\$) ¹	11.78	8.82	9.95	-	-

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding dividends, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.

3 The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 2.25% for Series A, 1.99% for Series E, 0.96% for Series EFX, 1.96% for Series EX, 0.99% for Series F, 0.99% for Series F6, 2.25% for Series L, 2.25% for Series L6, 0.16% for Series P, 2.25% for Series T6 and 2.22% for Series X.

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	49	51
LL First 3 years	24	76
LL After 3 years	49	51
DSC First 7 years	24	76
DSC After 7 years	49	51
Series E and EX		
FE	53	47
Series EFX, F and F6		
	-	100
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	24	76
ASC After 3 years	49	51
Series P		
	-	-
Series T6		
FE	49	51
LL First 3 years	24	76
LL After 3 years	49	51
DSC First 7 years	24	76
DSC After 7 years	49	51
Series X		
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 dividends made by the Fund in the periods shown were reinvested in additional shares of the Fund. The performance information does not take into account sales, redemption, dividends or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

The Fund's portfolio sub-advisor changed on May 30, 2019. This change may have impacted the Fund's performance.

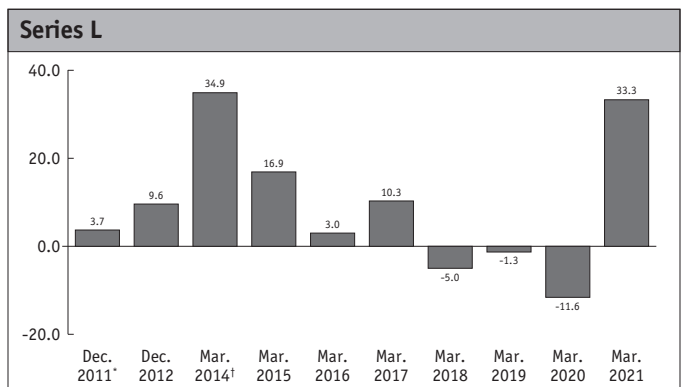
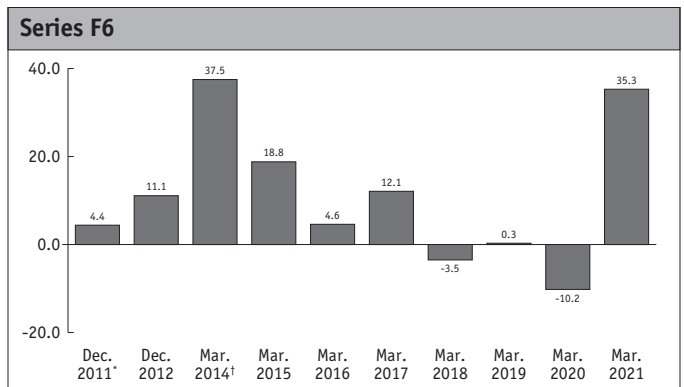
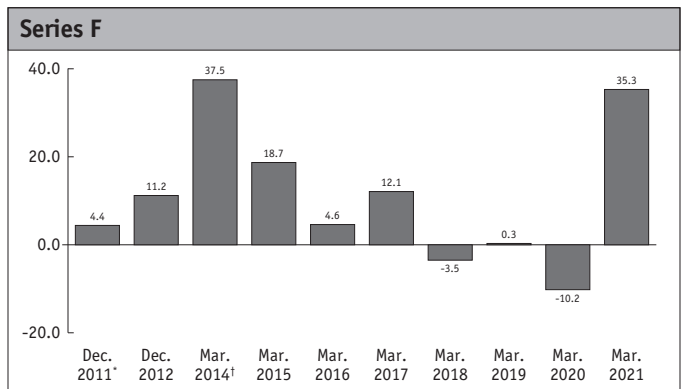
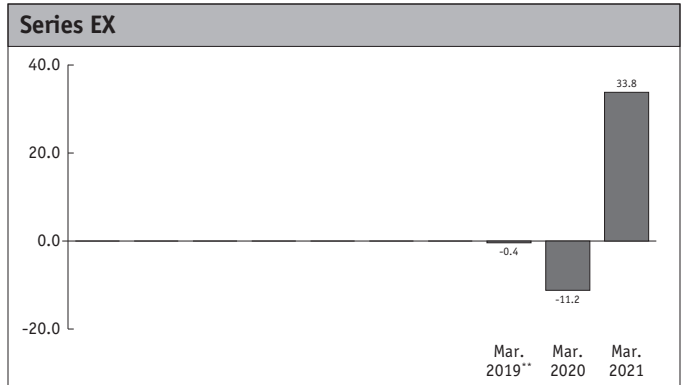
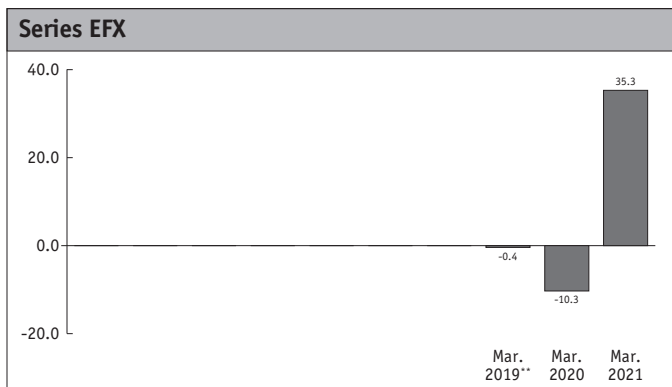
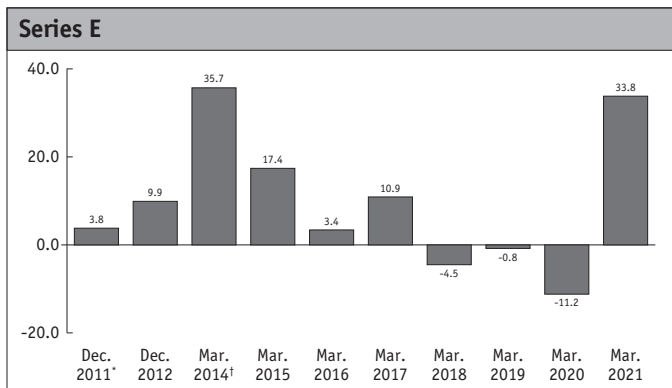
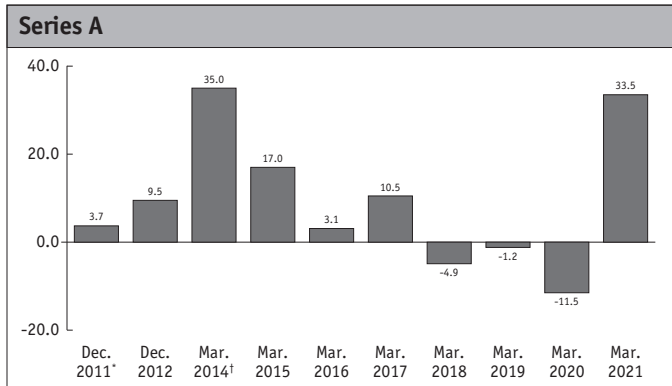
IA Clarington U.S. Equity Class

March 31, 2021

Past Performance (continued)

Year-by-Year Returns

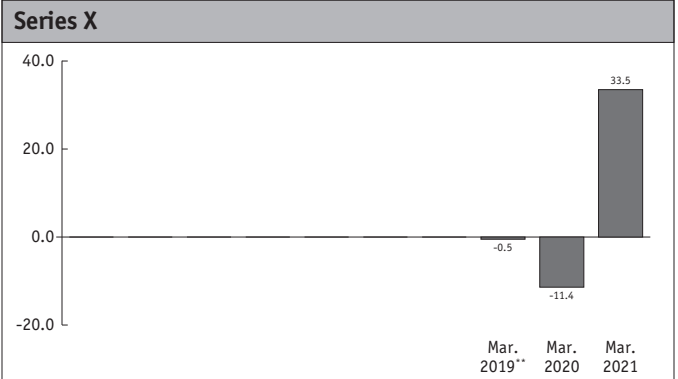
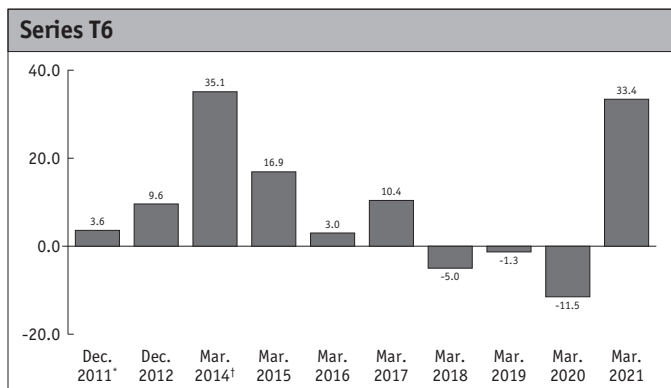
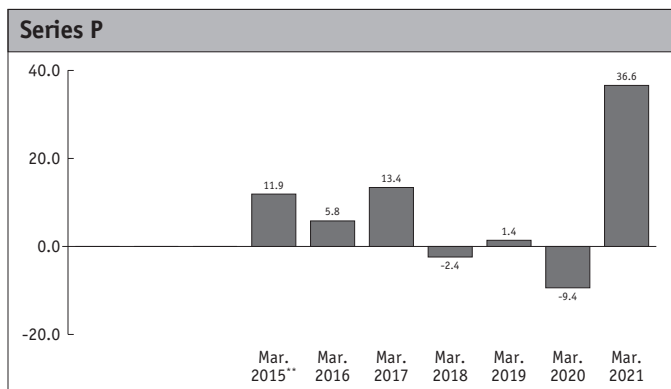
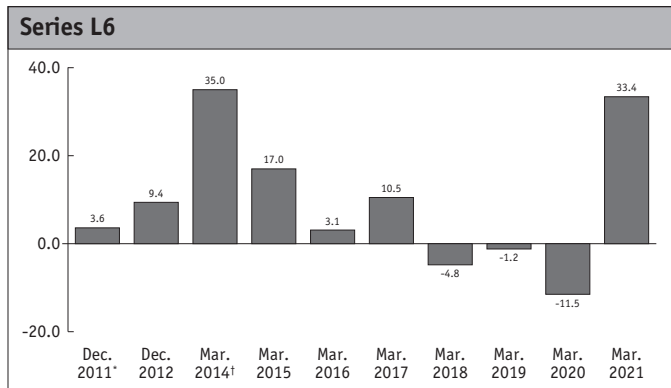
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Clarington U.S. Equity Class

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 500 Index (the "Benchmark Index") for the periods ended March 31, 2021.

Annual Compound Returns, Series A

Percentage (%)	Since Jul.19/11	Past 5 years	Past 3 years	Past 1 Year
Series A	8.8	4.2	5.3	33.5
Benchmark Index	17.6	15.6	15.8	38.1

Annual Compound Returns, Series E

Percentage (%)	Since Jul.19/11	Past 5 years	Past 3 years	Past 1 Year
Series E	9.2	4.6	5.6	33.8
Benchmark Index	17.6	15.6	15.8	38.1

Annual Compound Returns, Series EFX

Percentage (%)	Since Mar.22/19	Past 1 Year
Series EFX	9.9	35.3
Benchmark Index	17.3	38.1

Annual Compound Returns, Series EX

Percentage (%)	Since Mar.22/19	Past 1 Year
Series EX	8.6	33.8
Benchmark Index	17.3	38.1

Annual Compound Returns, Series F

Percentage (%)	Since Jul.19/11	Past 5 years	Past 3 years	Past 1 Year
Series F	10.4	5.7	6.8	35.3
Benchmark Index	17.6	15.6	15.8	38.1

IA Clarington U.S. Equity Class

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Past Performance (continued)

Annual Compound Returns, Series F6				
Percentage (%)	Since Jul.19/11	Past 5 years	Past 3 years	Past 1 Year
Series F6	10.4	5.7	6.8	35.3
Benchmark Index	17.6	15.6	15.8	38.1

Annual Compound Returns, Series L				
Percentage (%)	Since Jul.19/11	Past 5 years	Past 3 years	Past 1 Year
Series L	8.7	4.1	5.2	33.3
Benchmark Index	17.6	15.6	15.8	38.1

Annual Compound Returns, Series L6				
Percentage (%)	Since Jul.19/11	Past 5 years	Past 3 years	Past 1 Year
Series L6	8.8	4.2	5.3	33.4
Benchmark Index	17.6	15.6	15.8	38.1

Annual Compound Returns, Series P				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series P	8.1	6.8	7.8	36.6
Benchmark Index	15.3	15.6	15.8	38.1

Annual Compound Returns, Series T6				
Percentage (%)	Since Jul.19/11	Past 5 years	Past 3 years	Past 1 Year
Series T6	8.8	4.1	5.2	33.4
Benchmark Index	17.6	15.6	15.8	38.1

Annual Compound Returns, Series X		
Percentage (%)	Since Mar.22/19	Past 1 Year
Series X	8.4	33.5
Benchmark Index	17.3	38.1

The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy and is widely regarded as the best single gauge of the U.S. equities market. Although the S&P 500 Index focuses on the large cap segment of the market, its coverage includes approximately 80% of the market.

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	22.97
Health Care	17.23
Consumer Discretionary	17.04
Industrials	15.27
Energy	8.57
Communication Services	6.36
Information Technology	4.65
Consumer Staples	3.52
Utilities	3.22
Cash and Other Net Assets	1.17
	100.00

Summary of Investment Portfolio (continued)

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

Top Holdings	%
AFLAC Inc.	4.60
JPMorgan Chase & Co.	4.56
Bank of America Corp.	4.12
Autozone Inc.	4.05
Chevron Corp.	3.70
EOG Resources Inc.	3.53
Berkshire Hathaway Finance Corp., Class B	3.52
3M Corp.	3.52
UnitedHealth Group Inc.	3.34
Oracle Corp.	3.24
AltaGas Ltd.	3.22
Johnson & Johnson	3.06
Union Pacific Corp.	3.01
Thor Industries Inc.	2.90
MSC Industrial Direct Co., Inc.	2.79
Novo Nordisk A/S, Sponsored ADR	2.75
Verizon Communications Inc.	2.58
Ross Stores, Inc.	2.57
PACCAR Inc.	2.54
American Express Co.	2.49
McKesson Corp.	2.45
Centene Corp.	2.40
Wells Fargo & Co.	2.35
Alphabet Inc., Class 'A'	2.31
Darden Restaurants Inc.	2.11

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

Forward-Looking Statements

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

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