

IA Clarington Global Equity Fund

Series A, E, F, F6, I, L, L6, O, P, T6 and T8 Units

Annual Management Report of Fund Performance

March 31, 2021

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

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

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Global Equity Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2021. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series P of the Fund is closed to new investors. Investors who currently hold this series can purchase additional units.

Investment Objective and Strategies

The Fund's investment objective is to provide income and long-term capital growth by investing in a diversified portfolio of equity securities of companies around the world.

The Fund's strategy is to invest primarily in companies with proven track record and superior financial quality with an ability to pay dividends, and potentially increase its dividend payments.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is QV Investors Inc. ("QV" or the "Portfolio Sub-Advisor" or the "fund manager").

Risk

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

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

Results of Operations

The Fund's Net Assets decreased by 19.1% or \$45.7 million during the period, from \$238.8 million on March 31, 2020 to \$193.1 million on March 31, 2021. This change in Net Assets resulted from a decrease of \$107.7 million due to net redemptions, a decrease of \$5.7 million due to distributions and an increase of \$67.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 27.4% or \$83.1 million in comparison to the prior period, from \$303.7 million to \$220.6 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 units of the Fund returned 35.9% for the 12-month period ending March 31, 2021. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the MSCI World Index[^], returned 36.0% 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.

In recent months, the economy continued to recover from the depths of the pandemic-induced recession. In March, the ISM manufacturing Purchasing Managers Index (PMI), a measure of manufacturing activity, reached 64.7, the highest level since 1983, while the service PMI reached 60.4, the highest rate of growth since 2014.

Following the US\$1.9 trillion relief bill in March, U.S. government stimulus dwarfed that of the 2009 Financial Crisis. The Biden administration is pushing forward an additional US\$2.3 trillion infrastructure stimulus plan. The U.S. Federal Reserve remained extremely accommodative to this spending by monetizing US\$120 billion in government bonds monthly while it continued to signal that borrowing costs should stay low for a long time.

Security selection within the financials, consumer discretionary and materials sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included Thor Industries Inc., Bank OZK and Bank of America Corp. Thor Industries reported stronger-than-expected trends and a very strong backlog. Dealer inventories also returned to normal levels and the company's management forecasted very strong growth prospects in 2021. Bank OZK's valuation rose as it delivered strong earnings and robust credit quality. Bank of America, along with other financials companies, benefited from higher interest rates and growing expectations for an economic recovery.

Although the information technology sector was a strong contributor to absolute performance, the Fund's holdings lagged the benchmark. Individual detractors from performance included positions in Intel Corp., Centene Corp. and Citrix Systems Inc. Intel's shares came under pressure from growing risks surrounding its competitive position following the delay in its manufacturing process migration to a smaller node. Centene was negatively affected by investor fears related to potential changes in Medicaid and an ongoing U.S. Supreme Court case over the legality of the Affordable Care Act. The company's earnings rose 13% in 2020 and solid earnings momentum may carry into future years. Citrix Systems stock declined modestly after a significant rise in the first quarter of 2020. Demand for its virtual workspace offerings and a transition to a recurring revenue model should continue to build on its growth in cash flow.

During the period, the fund manager added several new holdings to the Fund. Alphabet Inc. was added as it continues to benefit from long-term growth in internet and online mobile usage, rising online ad spend and the transition of computing to the cloud. Compass Group PLC, the global leader in food catering, was purchased for its well-diversified customer base by both geography and client type. Compass has demonstrated a strong track record for capital allocation and improving margins while executing an attractive strategy in a growing market. Darden Restaurants Inc. is the largest casual dining group in the U.S. It was purchased for the Fund based on its scale advantages and value-oriented food offering, which should remain competitive. To fund these opportunities, positions in AT&T Inc., Citigroup Inc. and Microsoft Corp. were sold. Intel was eliminated amid growing risks related to its competitive position.

Recent Developments

Despite the S&P 500 Index trading at 23 times estimated earnings (a Price-Earnings Ratio analysis that suggests the S&P 500 Index is trading at 23 times multiple of its estimated earnings), the fund manager believes that the above backdrop remains supportive of equity markets in the near term. As investors have come to feel more certain about the economic recovery, areas of extreme undervaluation have diminished, but interesting pockets of value remain. Following the Fund's recent performance, much of the severe undervaluation of 2020 has dissipated. While the Fund remains attractively valued in the fund manager's view, the fund manager also continues to anticipate attractive future returns.

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Recent Developments (continued)

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 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	11.52	14.00	13.73	12.67	11.04
Increase (decrease) from operations:					
Total revenue	0.42	0.56	0.35	0.22	0.28
Total expenses (excluding distributions)	(0.38)	(0.41)	(0.41)	(0.34)	(0.30)
Realized gains (losses) for the period	0.99	(0.44)	0.91	0.53	0.37
Unrealized gains (losses) for the period	2.99	(1.86)	(0.67)	0.58	1.29
Total increase (decrease) from operations²	4.02	(2.15)	0.18	0.99	1.64
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.06)	(0.11)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.06)	(0.11)	-	-	-
Net Assets, end of period	15.59	11.52	14.00	13.73	12.67

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	11.62	14.12	13.82	12.74	11.07
Increase (decrease) from operations:					
Total revenue	0.44	0.57	0.34	0.22	0.27
Total expenses (excluding distributions)	(0.36)	(0.38)	(0.38)	(0.32)	(0.28)
Realized gains (losses) for the period	1.10	(0.50)	0.93	0.52	0.38
Unrealized gains (losses) for the period	2.96	(1.97)	(0.84)	0.44	1.34
Total increase (decrease) from operations²	4.14	(2.28)	0.05	0.86	1.71
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.10)	(0.15)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.10)	(0.15)	-	-	-
Net Assets, end of period	15.72	11.62	14.12	13.82	12.74

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Financial Highlights (continued)

The Fund's Net Assets per Unit (\$)¹					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	12.12	14.70	14.27	13.02	11.23
Increase (decrease) from operations:					
Total revenue	0.45	0.59	0.36	0.22	0.28
Total expenses (excluding distributions)	(0.22)	(0.24)	(0.24)	(0.18)	(0.16)
Realized gains (losses) for the period	1.07	(0.48)	0.91	0.55	0.37
Unrealized gains (losses) for the period	3.14	(2.10)	(0.57)	0.61	1.40
Total increase (decrease) from operations²	4.44	(2.23)	0.46	1.20	1.89
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.29)	(0.29)	(0.04)	-	(0.03)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.29)	(0.29)	(0.04)	-	(0.03)
Net Assets, end of period	16.38	12.12	14.70	14.27	13.02

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	5.52	6.94	7.07	6.79	6.17
Increase (decrease) from operations:					
Total revenue	0.20	0.28	0.18	0.11	0.15
Total expenses (excluding distributions)	(0.10)	(0.11)	(0.12)	(0.09)	(0.08)
Realized gains (losses) for the period	0.47	(0.21)	0.50	0.28	0.20
Unrealized gains (losses) for the period	1.40	(0.99)	(0.33)	0.32	0.71
Total increase (decrease) from operations²	1.97	(1.03)	0.23	0.62	0.98
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.10)	(0.16)	(0.06)	(0.02)	(0.07)
From capital gains	-	-	-	-	-
Return of capital	(0.26)	(0.20)	(0.30)	(0.34)	(0.29)
Total distributions³	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)
Net Assets, end of period	7.17	5.52	6.94	7.07	6.79

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	8.81	10.75	10.47	9.50	8.24
Increase (decrease) from operations:					
Total revenue	0.31	0.42	0.27	0.16	0.19
Total expenses (excluding distributions)	(0.05)	(0.06)	(0.05)	-	-
Realized gains (losses) for the period	0.62	(0.38)	0.71	0.40	0.25
Unrealized gains (losses) for the period	2.23	(1.36)	(0.51)	0.48	1.06
Total increase (decrease) from operations²	3.11	(1.38)	0.42	1.04	1.50
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.29)	(0.37)	(0.21)	(0.06)	(0.20)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	(0.02)	-
Total distributions³	(0.29)	(0.37)	(0.21)	(0.08)	(0.20)
Net Assets, end of period	11.93	8.81	10.75	10.47	9.50

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	11.47	13.96	13.71	12.67	11.04
Increase (decrease) from operations:					
Total revenue	0.41	0.57	0.35	0.21	0.28
Total expenses (excluding distributions)	(0.40)	(0.43)	(0.43)	(0.34)	(0.30)
Realized gains (losses) for the period	0.82	(0.34)	0.95	0.53	0.37
Unrealized gains (losses) for the period	2.86	(1.54)	(0.62)	0.60	1.27
Total increase (decrease) from operations²	3.69	(1.74)	0.25	1.00	1.62
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.04)	(0.11)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.04)	(0.11)	-	-	-
Net Assets, end of period	15.54	11.47	13.96	13.71	12.67

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	8.39	10.76	11.15	10.87	10.04
Increase (decrease) from operations:					
Total revenue	0.30	0.42	0.28	0.19	0.25
Total expenses (excluding distributions)	(0.29)	(0.32)	(0.34)	(0.29)	(0.27)
Realized gains (losses) for the period	0.65	(0.34)	0.74	0.46	0.34
Unrealized gains (losses) for the period	2.17	(1.39)	(0.61)	0.84	1.14
Total increase (decrease) from operations²	2.83	(1.63)	0.07	1.20	1.46
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.03)	(0.09)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.57)	(0.51)	(0.60)	(0.60)	(0.60)
Total distributions³	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net Assets, end of period	10.67	8.39	10.76	11.15	10.87

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	8.93	10.89	10.61	9.68	8.35
Increase (decrease) from operations:					
Total revenue	0.29	0.42	0.27	0.15	0.23
Total expenses (excluding distributions)	(0.07)	(0.08)	(0.07)	(0.02)	(0.01)
Realized gains (losses) for the period	0.22	(0.56)	0.68	0.39	0.33
Unrealized gains (losses) for the period	1.58	(1.97)	(0.60)	0.24	0.87
Total increase (decrease) from operations²	2.02	(2.19)	0.28	0.76	1.42
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.38)	(0.36)	(0.17)	(0.12)	(0.12)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.38)	(0.36)	(0.17)	(0.12)	(0.12)
Net Assets, end of period	11.95	8.93	10.89	10.61	9.68

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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	12.08	14.65	14.15	12.78	11.27
Increase (decrease) from operations:					
Total revenue	0.45	0.58	0.37	0.09	0.18
Total expenses (excluding distributions)	(0.11)	(0.12)	(0.11)	(0.04)	(0.03)
Realized gains (losses) for the period	1.16	(0.55)	1.00	0.16	0.19
Unrealized gains (losses) for the period	3.16	(2.13)	(0.66)	(7.44)	0.68
Total increase (decrease) from operations²	4.66	(2.22)	0.60	(7.23)	1.02
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.35)	(0.41)	(0.09)	-	(0.44)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.35)	(0.41)	(0.09)	-	(0.44)
Net Assets, end of period	16.38	12.08	14.65	14.15	12.78

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	4.60	5.89	6.10	5.94	5.48
Increase (decrease) from operations:					
Total revenue	0.16	0.23	0.16	0.10	0.14
Total expenses (excluding distributions)	(0.15)	(0.17)	(0.18)	(0.16)	(0.15)
Realized gains (losses) for the period	0.39	(0.17)	0.42	0.25	0.18
Unrealized gains (losses) for the period	1.16	(0.78)	(0.28)	0.29	0.60
Total increase (decrease) from operations²	1.56	(0.89)	0.12	0.48	0.77
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.02)	(0.06)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.34)	(0.30)	(0.36)	(0.36)	(0.36)
Total distributions³	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)
Net Assets, end of period	5.87	4.60	5.89	6.10	5.94

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	4.22	5.53	5.88	5.85	5.49
Increase (decrease) from operations:					
Total revenue	0.15	0.22	0.15	0.10	0.13
Total expenses (excluding distributions)	(0.14)	(0.16)	(0.17)	(0.15)	(0.15)
Realized gains (losses) for the period	0.35	(0.16)	0.39	0.24	0.18
Unrealized gains (losses) for the period	1.06	(0.74)	(0.29)	0.28	0.61
Total increase (decrease) from operations²	1.42	(0.84)	0.08	0.47	0.77
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.02)	(0.06)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.46)	(0.42)	(0.48)	(0.48)	(0.48)
Total distributions³	(0.48)	(0.48)	(0.48)	(0.48)	(0.48)
Net Assets, end of period	5.24	4.22	5.53	5.88	5.85

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

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

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

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

Ratios and Supplemental Data					
Series A	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	55,276	53,925	78,165	55,326	36,402
Number of units outstanding (000's)¹	3,547	4,683	5,585	4,031	2,872
Management expense ratio (%)²,³	2.41	2.42	2.48	2.54	2.54
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.41	2.42	2.48	2.54	2.54
Trading expense ratio (%)⁵	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%)⁶	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	15.59	11.52	14.00	13.73	12.67

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	3,902	2,896	3,730	2,307	982
Number of units outstanding (000's)¹	248	249	264	167	77
Management expense ratio (%)²,³	2.17	2.18	2.26	2.34	2.35
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.17	2.18	2.26	2.34	2.35
Trading expense ratio (%)⁵	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%)⁶	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	15.72	11.62	14.12	13.82	12.74

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Financial Highlights (continued)

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	32,561	29,672	40,879	21,277	12,950
Number of units outstanding (000's) ¹	1,987	2,448	2,781	1,491	994
Management expense ratio (%) ^{2,3}	1.08	1.08	1.19	1.31	1.31
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.08	1.08	1.19	1.31	1.31
Trading expense ratio (%) ⁵	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	16.38	12.12	14.70	14.27	13.02

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	2,802	2,656	4,467	4,590	3,649
Number of units outstanding (000's) ¹	391	481	644	649	538
Management expense ratio (%) ^{2,3}	1.08	1.09	1.22	1.31	1.30
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.08	1.09	1.22	1.31	1.30
Trading expense ratio (%) ⁵	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	7.17	5.52	6.94	7.07	6.79

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	64,436	102,541	128,751	96,683	54,601
Number of units outstanding (000's) ¹	5,400	11,643	11,982	9,234	5,747
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	11.93	8.81	10.75	10.47	9.50

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	2,876	4,291	8,462	7,556	3,943
Number of units outstanding (000's) ¹	185	374	606	551	311
Management expense ratio (%) ^{2,3}	2.56	2.57	2.59	2.59	2.58
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.56	2.57	2.59	2.59	2.58
Trading expense ratio (%) ⁵	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	15.54	11.47	13.96	13.71	12.67

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	424	664	954	684	429
Number of units outstanding (000's) ¹	40	79	89	61	39
Management expense ratio (%) ^{2,3}	2.60	2.59	2.58	2.59	2.57
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.60	2.59	2.58	2.59	2.57
Trading expense ratio (%) ⁵	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	10.67	8.39	10.76	11.15	10.87

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	1,942	14,804	10,670	6,469	786
Number of units outstanding (000's) ¹	162	1,657	979	610	81
Management expense ratio (%) ^{2,3}	0.17	0.17	0.17	0.16	0.08
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁵	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	11.95	8.93	10.89	10.61	9.68

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	120	88	105	101	1
Number of units outstanding (000's) ¹	7	7	7	7	0.1
Management expense ratio (%) ^{2,3}	0.28	0.28	0.27	0.27	0.28
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.28	0.28	0.27	0.27	0.28
Trading expense ratio (%) ⁵	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	16.38	12.08	14.65	14.15	12.78

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	20,904	19,728	30,670	33,995	36,513
Number of units outstanding (000's) ¹	3,560	4,286	5,206	5,576	6,147
Management expense ratio (%) ^{2,3}	2.45	2.45	2.52	2.57	2.57
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.45	2.45	2.52	2.57	2.57
Trading expense ratio (%) ⁵	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	5.87	4.60	5.89	6.10	5.94

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Financial Highlights (continued)

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	7,872	7,582	12,404	13,584	13,067
Number of units outstanding (000's) ¹	1,502	1,796	2,242	2,310	2,235
Management expense ratio (%) ^{2,3}	2.45	2.45	2.53	2.59	2.60
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.45	2.45	2.53	2.59	2.60
Trading expense ratio (%) ⁵	0.13	0.16	0.14	0.12	0.07
Portfolio turnover rate (%) ⁶	37.29	69.70	32.79	19.75	18.47
NAV per unit (\$)¹	5.24	4.22	5.53	5.88	5.85

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 2.20% for Series A, 1.97% for Series E, 0.97% for Series F, 0.97% for Series F6, 0.00% for Series I, 2.30% for Series L, 2.30% for Series L6, 0.15% for Series O, 0.24% for Series P, 2.20% for Series T6 and 2.20% for Series T8.

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	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47
Series E		
FE	56	44
Series F and F6		
	-	100
Series I		
	-	-
Series L and L6		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series O		
	-	-
Series P		
	-	-
Series T6 and T8		
FE	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47

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 Fund's portfolio sub-advisor and investment strategies changed on July 2, 2014. These changes may have impacted the Fund's performance.

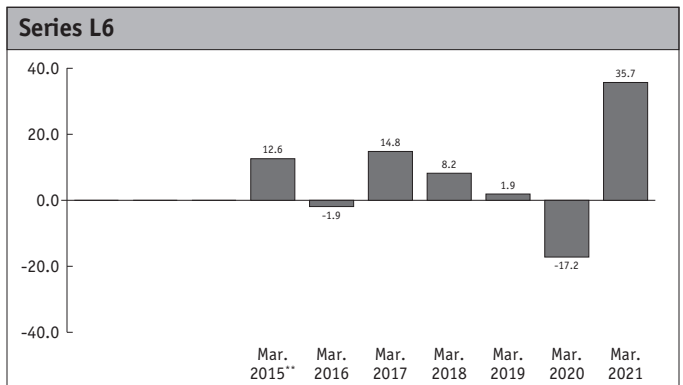
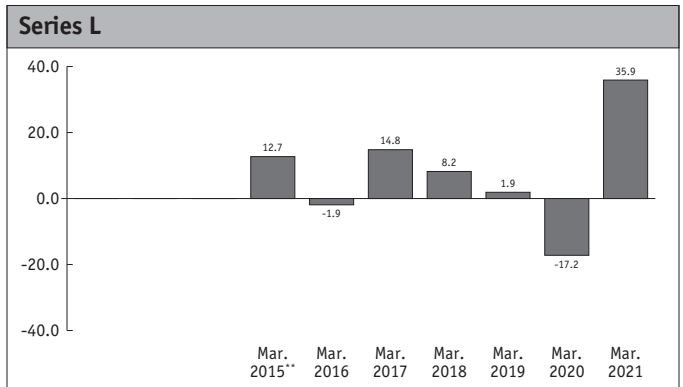
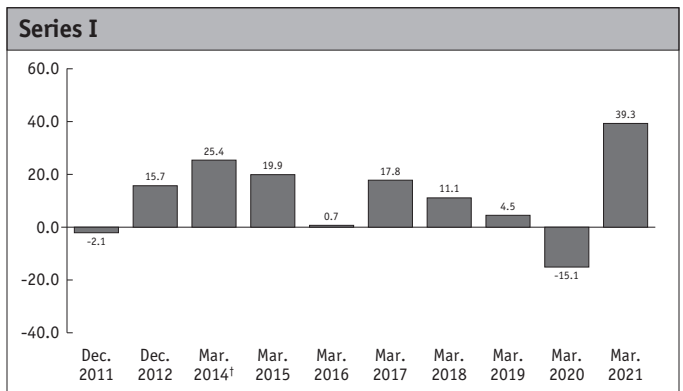
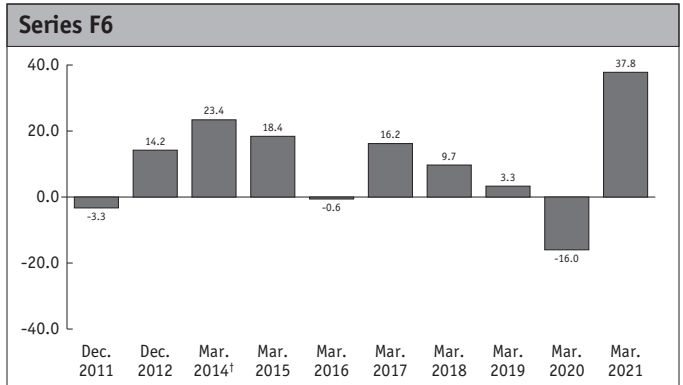
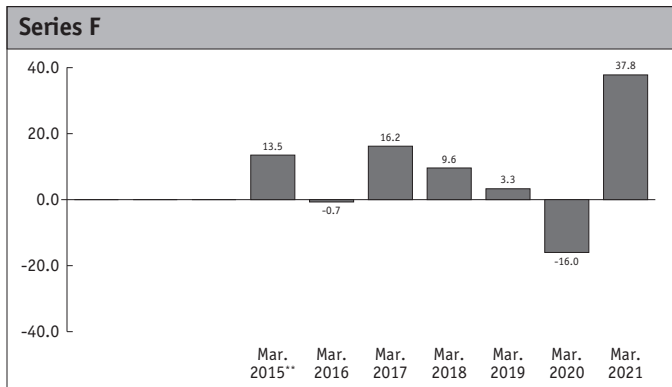
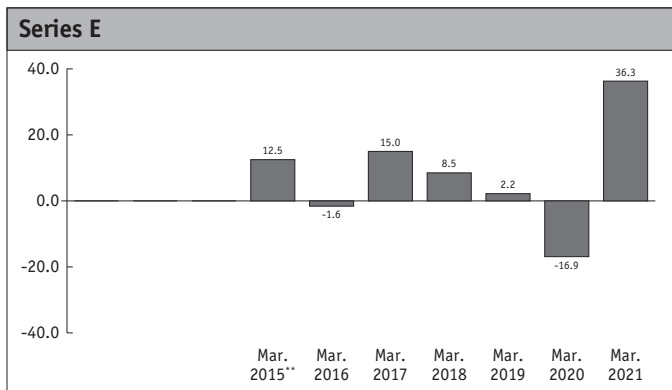
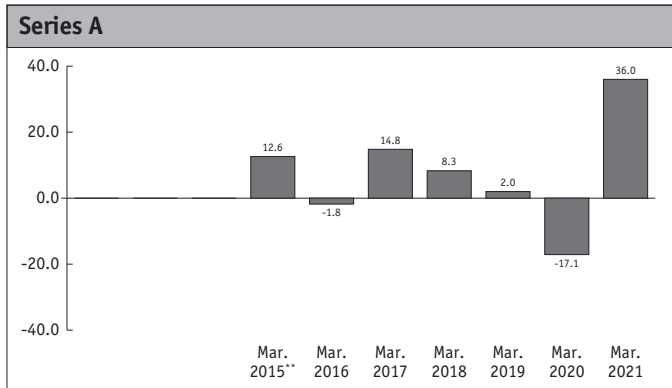
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Past Performance (continued)

Year-by-Year Returns

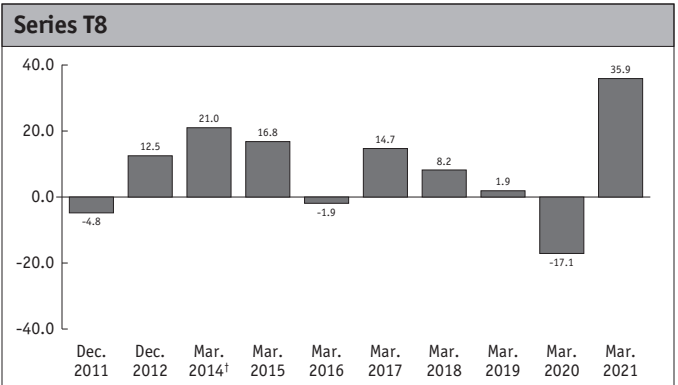
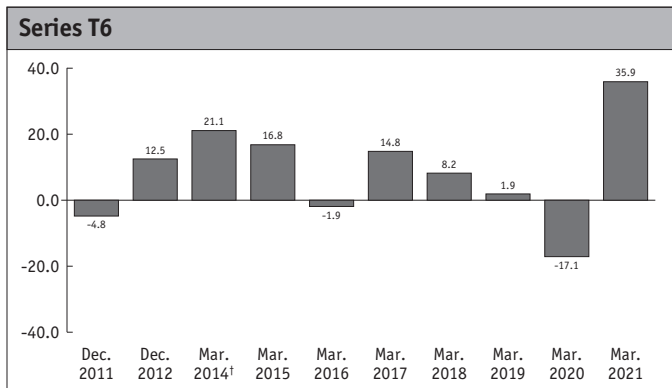
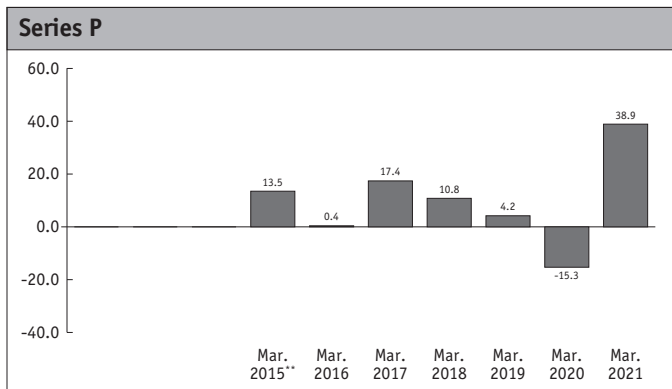
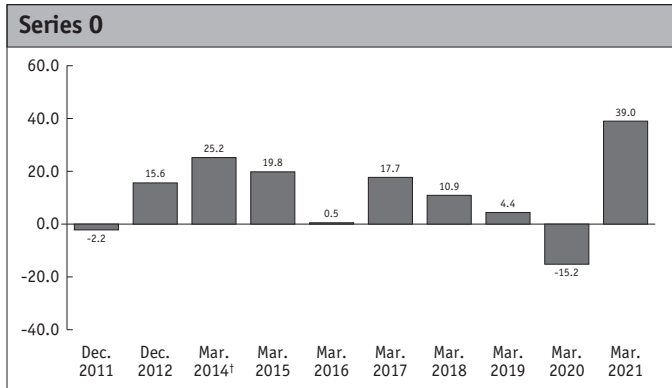
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Clarington Global Equity Fund

March 31, 2021

Past Performance (continued)



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

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

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

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the MSCI World Index[^] (the "Benchmark Index") for the periods ended March 31, 2021.

Annual Compound Returns, Series A

Percentage (%)	Since Aug.14/14	Past 5 years	Past 3 years	Past 1 Year
Series A	7.1	7.4	4.8	36.0
Benchmark Index	12.1	12.6	11.9	36.0

Annual Compound Returns, Series E

Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series E	7.6	7.6	5.0	36.3
Benchmark Index	12.0	12.6	11.9	36.0

Annual Compound Returns, Series F

Percentage (%)	Since Aug.14/14	Past 5 years	Past 3 years	Past 1 Year
Series F	8.5	8.8	6.1	37.8
Benchmark Index	12.1	12.6	11.9	36.0

Annual Compound Returns, Series F6

Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series F6	9.1	8.8	6.1	37.8
Benchmark Index	12.7	12.6	11.9	36.0

Annual Compound Returns, Series I

Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series I	10.5	10.1	7.3	39.3
Benchmark Index	12.7	12.6	11.9	36.0

IA Clarington Global Equity Fund

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Past Performance (continued)

Annual Compound Returns, Series L				
Percentage (%)	Since Aug.14/14	Past 5 years	Past 3 years	Past 1 Year
Series L	7.1	7.3	4.6	35.9
Benchmark Index	12.1	12.6	11.9	36.0

Annual Compound Returns, Series L6				
Percentage (%)	Since Aug.14/14	Past 5 years	Past 3 years	Past 1 Year
Series L6	7.0	7.3	4.6	35.7
Benchmark Index	12.1	12.6	11.9	36.0

Annual Compound Returns, Series O				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series O	10.3	9.9	7.2	39.0
Benchmark Index	12.7	12.6	11.9	36.0

Annual Compound Returns, Series P				
Percentage (%)	Since Nov.3/14	Past 5 years	Past 3 years	Past 1 Year
Series P	9.8	9.8	7.0	38.9
Benchmark Index	12.0	12.6	11.9	36.0

Annual Compound Returns, Series T6				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series T6	7.6	7.4	4.7	35.9
Benchmark Index	12.7	12.6	11.9	36.0

Annual Compound Returns, Series T8				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series T8	7.6	7.4	4.7	35.9
Benchmark Index	12.7	12.6	11.9	36.0

The MSCI World Index[^] is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index[^] consists of 23 developed market country indices.

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	22.16
Consumer Discretionary	21.62
Health Care	15.68
Energy	9.60
Information Technology	8.67
Industrials	7.27
Consumer Staples	4.74
Cash and Other Net Assets	3.91
Materials	2.77
Communication Services	2.31
Utilities	1.01
Short-Term Investments	0.26
	100.00

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

Country Allocation	%
United States	60.86
Europe - Other	18.86
United Kingdom	10.95
North America - Other	4.06
Cash and Other Net Assets	3.91
Asia - Other	0.92
Australia & Oceania - Other	0.44
	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	%
Autozone Inc.	4.40
Centene Corp.	4.28
Royal Dutch Shell PLC	3.96
Cash and Other Net Assets	3.91
AFLAC Inc.	3.81
Svenska Handelsbanken AB	3.76
Bank Ozk Inc.	3.74
EOG Resources Inc.	3.71
Compass Group PLC	3.62
Bank of America Corp.	3.50
UnitedHealth Group Inc.	3.38
Wells Fargo & Co.	3.13
McKesson Corp.	3.06
3M Corp.	2.82
Tesco PLC	2.54
Thor Industries Inc.	2.46
WH Smith PLC	2.46
Ross Stores, Inc.	2.43
Citrix Systems, Inc.	2.41
BASF AG	2.33
Alphabet Inc., Class 'A'	2.31
Union Pacific Corp.	2.24
MSC Industrial Direct Co., Inc.	2.21
Cognizant Technology Solutions Corp.	2.13
Novo Nordisk A/S, Sponsored ADR	2.04

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

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

Forward-Looking Statements

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

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