

IA Wealth Core Bond Pool
(formerly IA Clarington Bond Fund)
Series A, B, F, I, L, O and X Units

Annual Management Report of Fund Performance

March 31, 2021

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

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

IA Wealth Core Bond Pool

(formerly IA Clarington Bond Fund)

Management Discussion of Fund Performance

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

Series A (front-end purchase option) of the Fund is closed to new purchases and switches. Series X of the Fund is only available to certain investors in connection with mutual fund reorganizations or other changes and are not otherwise available for purchase.

Investment Objective and Strategies

The Fund's investment objective is to provide interest income and capital appreciation while protecting capital by investing in high quality fixed income securities.

The Fund's strategy is to invest primarily in high quality fixed income securities; such debt obligations will consist of bonds, debentures, notes and other obligations, whether secured or unsecured, convertible or not, issued or guaranteed by the Government of Canada or any province or territory of Canada or any agency thereof, the government of any other country or any political subdivision thereof, any international or supra national agency or by any corporation.

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

Risk

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

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

Results of Operations

The Fund's Net Assets increased by 13.7% or \$40.5 million during the period, from \$296.5 million on March 31, 2020 to \$337 million on March 31, 2021. This change in Net Assets resulted from an increase of \$42.8 million due to net sales, a decrease of \$10 million due to distributions and an increase of \$7.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 12.9% or \$36.9 million in comparison to the prior period, from \$285.8 million to \$322.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 2.0% 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 FTSE Canada Universe Bond Index, returned 1.6% 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.

As a result of business closures and stay-at-home orders amid the global pandemic, the labour market experienced its worst monthly decline in history in March and April 2020. Canada's gross domestic product growth contracted at an annualized rate of nearly 40% in the second quarter of 2020 before rebounding by nearly 40% in the third quarter. Equity markets, despite the economic turmoil, reached new all-time highs during the year.

The U.S. economy is expected to grow by about 6.5% in 2021, driven by large fiscal stimulus packages, and is expected to create significant spillovers to its major trading partners. According to recent data, the size of the fiscal and monetary stimulus deployed by the world's governments and central banks in response to the pandemic approached US\$30 trillion by the end of the period.

Although the Canadian economy was put into partial lockdown, its economic recovery continued. Forecasters have revised expectations for the Canadian economy in 2021, with growth expected to reach 4.7%. The labour market provides a positive picture of the underlying strength of the Canadian economy. By the end of the period, Canada had regained approximately 80% of the jobs lost since February 2020, compared to 58% in the U.S.

Interest rates rose, putting pressure on bond prices. During the period, the Canadian bond market, as measured by the FTSE TMX Canada Universe Bond Index, returned 1.6%. The FTSE TMX Canada Short Term Bond Index returned 2.8% for the period, while the FTSE TMX Canada Long Term Bond Index returned 0.2% for the last 12 months.

The Fund's overweight exposure to corporate bonds contributed to performance as corporate bonds outperformed. An underweight position in federal bonds also contributed to performance as they lagged provincial, municipal and corporate bonds. Corporate bonds were the largest individual contributors to performance, including Pembina Pipeline Corp. (3.62%, 03/04/2029), TELUS Corp. (4.85%, 05/04/2044) and The Toronto-Dominion Bank (3.06%, 26/01/2032). All three holdings benefited from a compression in credit spreads (the difference in yield between debt instruments with similar terms, but different credit ratings).

Security selection in long-term provincial bonds detracted from the Fund's performance. The largest individual detractors from performance included two long-term Government of Canada bonds and an Ontario provincial bond, which were negatively affected by rising long-term interest rates.

During the period, the fund manager placed several trades as part of a strategy to manage active duration (sensitivity to interest rates). Most of the issuers remained the same, but the maturity date of several of the Fund's holdings changed.

Recent Developments

In 2020, almost all asset classes had positive returns, but 2021 looks to be more volatile. The Canadian equity index had one of the best starts to 2021, driven by a rebound in sectors sensitive to economic growth. Rising interest rates are likely to be a key theme, with all indications that the upward movement could continue for some time. Interest rates have been kept at historically low levels by central banks over the past decade and the fiscal stimulus added to the global economy over the past 12 months may create favourable conditions for continued pressure on bond prices. That being said, since it is good economic news that is pushing up interest rates, it is reasonable to believe that equity markets should weather this bond market revaluation well.

IA Wealth Core Bond Pool

(formerly IA Clarington Bond Fund)

Recent Developments (continued)

With the current fiscal and monetary support in place, and the acceleration of the COVID-19 vaccination rollout, the fund manager believes that the risks of a return to recession are low.

Effective June 29, 2020, the name of the Fund changed to IA Wealth Core Bond Pool. Effective June 29, 2020, the following changes were made to the fees being charged to the Fund: Management fee charged to the Series F units of the Fund was reduced from 0.40% to 0.35%. Fixed administration fee charged to the Series FX units of the Fund was reduced from 0.14% to 0.09%.

Effective July 20, 2020, the Fund commenced offering Series B units. Effective July 24, 2020, Series F was merged into Series FX and Series FX was renamed Series F. Subject to all applicable approvals, on or about August 27, 2021, the IA Clarington Real Return Bond Fund will merge into the IA Wealth Core Bond Pool.

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	13.05	12.89	12.67	12.87	12.95
Increase (decrease) from operations:					
Total revenue	0.34	0.39	0.42	0.43	0.42
Total expenses (excluding distributions)	(0.16)	(0.19)	(0.21)	(0.24)	(0.25)
Realized gains (losses) for the period	0.27	0.35	(0.16)	(0.11)	0.02
Unrealized gains (losses) for the period	(0.13)	(0.19)	0.32	(0.07)	(0.09)
Total increase (decrease) from operations²	0.32	0.36	0.37	0.01	0.10
Distributions:					
From net investment income (excluding dividends)	(0.20)	(0.20)	(0.21)	(0.18)	(0.17)
From dividends⁴	-	-	-	-	-
From capital gains	(0.10)	-	-	-	(0.07)
Return of capital	-	-	-	-	-
Total distributions³	(0.30)	(0.20)	(0.21)	(0.18)	(0.24)
Net Assets, end of period	13.03	13.05	12.89	12.67	12.87

The Fund's Net Assets per Unit (\$)¹					
Series B	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	-	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.18	-	-	-	-
Total expenses (excluding distributions)	(0.08)	-	-	-	-
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	(0.73)	-	-	-	-
Total increase (decrease) from operations²	(0.63)	-	-	-	-
Distributions:					
From net investment income (excluding dividends)	(0.08)	-	-	-	-
From dividends⁴	-	-	-	-	-
From capital gains	(0.02)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.10)	-	-	-	-
Net Assets, end of period	9.45	-	-	-	-

IA Wealth Core Bond Pool

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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	13.12	12.97	12.77	12.97	13.05
Increase (decrease) from operations:					
Total revenue	0.35	0.39	0.42	0.43	0.42
Total expenses (excluding distributions)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.04	0.35	(0.15)	(0.13)	(0.03)
Unrealized gains (losses) for the period	(1.09)	(0.14)	0.25	(0.08)	(0.13)
Total increase (decrease) from operations²	(0.77)	0.53	0.45	0.15	0.19
Distributions:					
From net investment income (excluding dividends)	(0.26)	(0.33)	(0.36)	(0.21)	(0.36)
From dividends⁴	-	-	-	-	-
From capital gains	(0.04)	-	-	-	(0.05)
Return of capital	-	-	-	-	-
Total distributions³	(0.30)	(0.33)	(0.36)	(0.21)	(0.41)
Net Assets, end of period	13.20	13.12	12.97	12.77	12.97

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	11.27	11.13	10.94	11.10	11.18
Increase (decrease) from operations:					
Total revenue	0.30	0.34	0.36	0.37	0.36
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the period	0.22	0.30	(0.13)	(0.12)	0.02
Unrealized gains (losses) for the period	(0.17)	(0.20)	0.32	(0.06)	(0.15)
Total increase (decrease) from operations²	0.35	0.44	0.55	0.19	0.23
Distributions:					
From net investment income (excluding dividends)	(0.30)	(0.34)	(0.36)	(0.35)	(0.38)
From dividends⁴	-	-	-	-	-
From capital gains	(0.08)	-	-	-	(0.04)
Return of capital	-	-	-	-	-
Total distributions³	(0.38)	(0.34)	(0.36)	(0.35)	(0.42)
Net Assets, end of period	11.27	11.27	11.13	10.94	11.10

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	13.05	12.89	12.68	12.88	12.96
Increase (decrease) from operations:					
Total revenue	0.35	0.39	0.42	0.43	0.42
Total expenses (excluding distributions)	(0.27)	(0.26)	(0.25)	(0.25)	(0.25)
Realized gains (losses) for the period	0.26	0.33	(0.14)	(0.13)	0.06
Unrealized gains (losses) for the period	(0.28)	(0.20)	0.39	(0.07)	(0.19)
Total increase (decrease) from operations²	0.06	0.26	0.42	(0.02)	0.04
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.12)	(0.17)	(0.18)	(0.17)
From dividends⁴	-	-	-	-	-
From capital gains	(0.09)	-	-	-	(0.09)
Return of capital	-	-	-	-	-
Total distributions³	(0.19)	(0.12)	(0.17)	(0.18)	(0.26)
Net Assets, end of period	13.04	13.05	12.89	12.68	12.88

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	11.28	11.14	10.96	11.18	11.19
Increase (decrease) from operations:					
Total revenue	0.30	0.34	0.36	0.37	0.36
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.23	0.29	(0.13)	(0.11)	0.01
Unrealized gains (losses) for the period	(0.13)	(0.17)	0.29	(0.05)	(0.17)
Total increase (decrease) from operations²	0.38	0.44	0.50	0.19	0.19
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.30)	(0.35)	(0.39)	(0.30)
From dividends⁴	-	-	-	-	-
From capital gains	(0.08)	-	-	-	(0.05)
Return of capital	-	-	-	-	-
Total distributions³	(0.35)	(0.30)	(0.35)	(0.39)	(0.35)
Net Assets, end of period	11.27	11.28	11.14	10.96	11.18

The Fund's Net Assets per Unit (\$)¹					
Series X	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	13.03	12.88	12.67	12.87	12.96
Increase (decrease) from operations:					
Total revenue	0.33	0.39	0.42	0.43	0.42
Total expenses (excluding distributions)	(0.15)	(0.15)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	0.27	0.35	(0.16)	(0.13)	0.02
Unrealized gains (losses) for the period	(0.15)	(0.14)	0.32	(0.06)	(0.09)
Total increase (decrease) from operations²	0.30	0.45	0.44	0.10	0.20
Distributions:					
From net investment income (excluding dividends)	(0.21)	(0.24)	(0.27)	(0.29)	(0.26)
From dividends⁴	-	-	-	-	-
From capital gains	(0.09)	-	-	-	(0.06)
Return of capital	-	-	-	-	-
Total distributions³	(0.30)	(0.24)	(0.27)	(0.29)	(0.32)
Net Assets, end of period	13.01	13.03	12.88	12.67	12.87

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	24,025	26,284	26,321	33,104	51,205
Number of units outstanding (000's) ¹	1,844	2,014	2,042	2,612	3,979
Management expense ratio (%) ^{2,3}	1.20	1.44	1.69	1.89	1.90
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.43	1.44	1.69	1.89	1.90
Trading expense ratio (%) ⁵	0.01	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁶	217.04	212.70	216.34	358.86	245.48
NAV per unit (\$)¹	13.03	13.05	12.89	12.67	12.87

Ratios and Supplemental Data					
Series B	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	5,048	-	-	-	-
Number of units outstanding (000's) ¹	534	-	-	-	-
Management expense ratio (%) ^{2,3}	1.13	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.13	-	-	-	-
Trading expense ratio (%) ⁵	0.01	-	-	-	-
Portfolio turnover rate (%) ⁶	217.04	-	-	-	-
NAV per unit (\$)¹	9.45	-	-	-	-

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	39,599	7,012	9,452	13,575	18,180
Number of units outstanding (000's) ¹	3,000	534	729	1,063	1,401
Management expense ratio (%) ^{2,3}	0.48	0.53	0.52	0.53	0.52
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.48	0.53	0.52	0.53	0.52
Trading expense ratio (%) ⁵	0.01	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁶	217.04	212.70	216.34	358.86	245.48
NAV per unit (\$)¹	13.20	13.12	12.97	12.77	12.97

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	241,890	227,747	199,146	177,501	178,050
Number of units outstanding (000's) ¹	21,472	20,202	17,891	16,218	16,038
Management expense ratio (%) ^{2,3}	0.01	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.01	-	-	-	-
Trading expense ratio (%) ⁵	0.01	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁶	217.04	212.70	216.34	358.86	245.48
NAV per unit (\$)¹	11.27	11.27	11.13	10.94	11.10

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	2,206	2,188	1,559	1,316	1,401
Number of units outstanding (000's) ¹	169	168	121	104	109
Management expense ratio (%) ^{2,3}	1.96	1.96	1.95	1.94	1.94
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.96	1.96	1.95	1.94	1.94
Trading expense ratio (%) ⁵	0.01	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁶	217.04	212.70	216.34	358.86	245.48
NAV per unit (\$)¹	13.04	13.05	12.89	12.68	12.88

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	23,801	24,379	22,375	23,892	25,418
Number of units outstanding (000's) ¹	2,113	2,161	2,008	2,179	2,273
Management expense ratio (%) ^{2,3}	0.18	0.18	0.17	0.15	0.08
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.18	0.18	0.17	0.16	0.16
Trading expense ratio (%) ⁵	0.01	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁶	217.04	212.70	216.34	358.86	245.48
NAV per unit (\$)¹	11.27	11.28	11.14	10.96	11.18

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	430	510	691	835	1,023
Number of units outstanding (000's) ¹	33	39	54	66	79
Management expense ratio (%) ^{2,3}	1.13	1.12	1.12	1.12	1.12
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.13	1.12	1.12	1.12	1.12
Trading expense ratio (%) ⁵	0.01	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁶	217.04	212.70	216.34	358.86	245.48
NAV per unit (\$)¹	13.01	13.03	12.88	12.67	12.87

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 1.08% for Series A, 0.99% for Series B, 0.44% for Series F, 0.00% for Series I, 1.70% for Series L, 0.15% for Series O and 1.03% for Series X.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

IA Wealth Core Bond Pool

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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	61	39
LL First 3 years	28	72
LL After 3 years	61	39
DSC First 7 years	28	72
DSC After 7 years	61	39
Series B		
FE	61	39
Series F		
	-	100
Series I		
	-	-
Series L		
ASC First year	-	100
ASC Year 2 and 3	17	83
ASC After 3 years	38	62
Series O		
	-	-
Series X		
FE	67	33
LL First 3 years	33	67
LL After 3 years	67	33
DSC First 7 years	33	67
DSC After 7 years	67	33

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

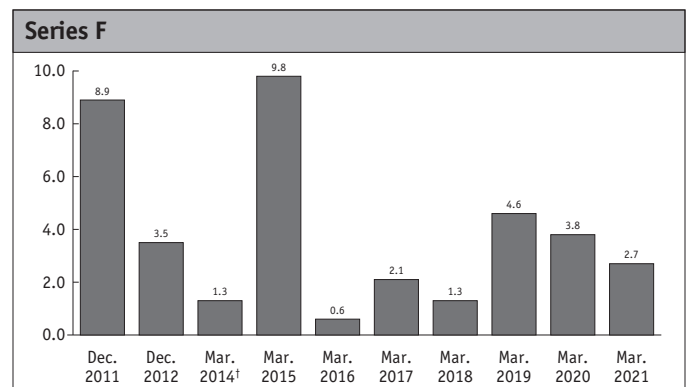
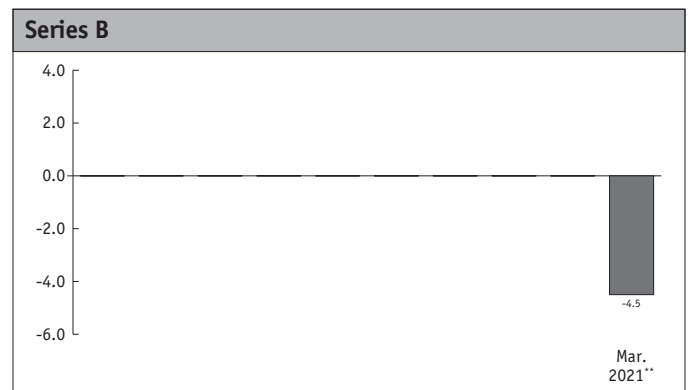
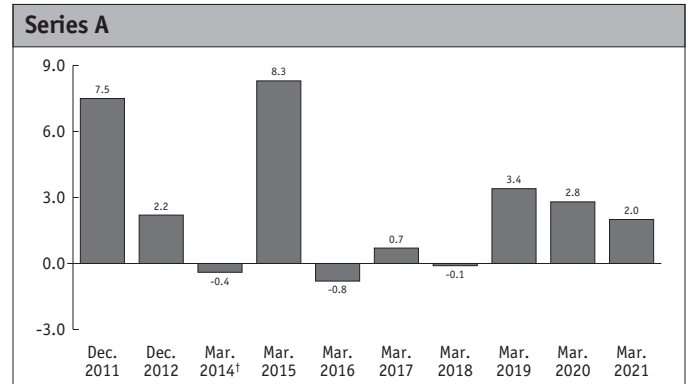
Past Performance

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.

Annual compound returns for Series B units will not be shown for the Fund until twelve months after the date of inception.

Year-by-Year Returns

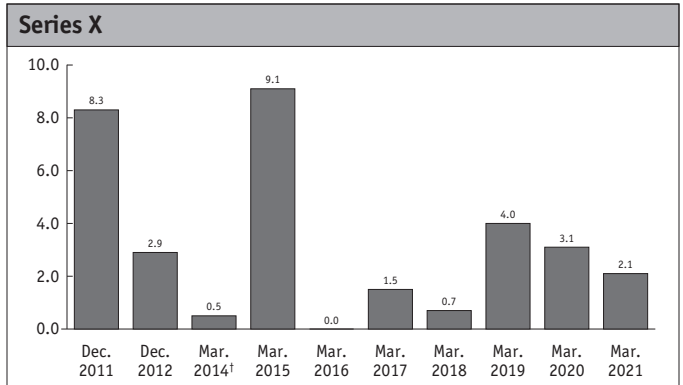
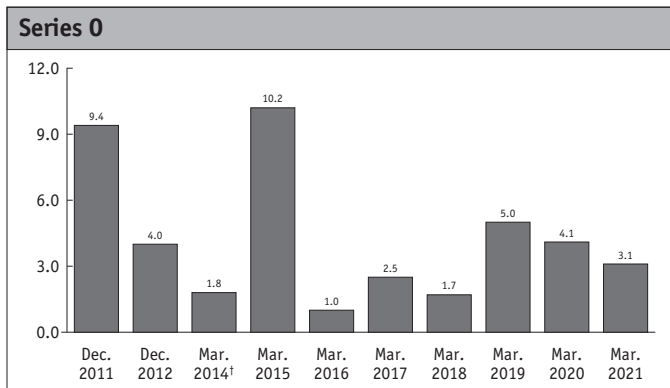
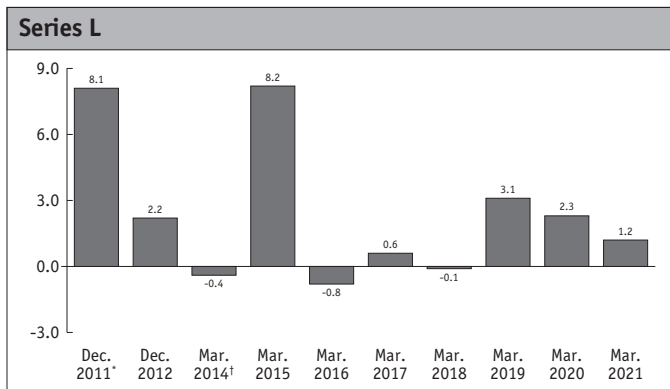
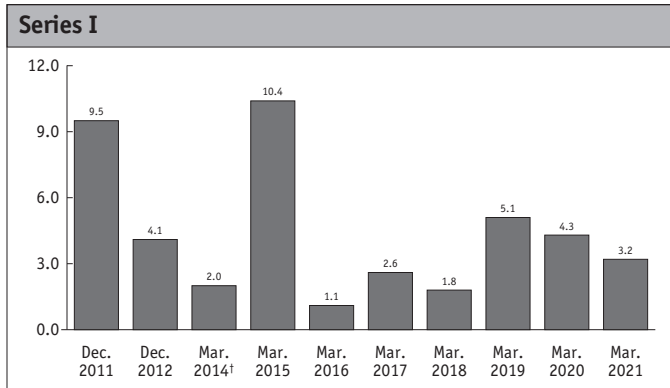
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Wealth Core Bond Pool

(formerly IA Clarington Bond Fund)

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 FTSE Canada Universe Bond Index (the "Benchmark Index") for the periods ended March 31, 2021.

Annual Compound Returns, Series A				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series A	2.6	1.8	2.7	2.0
Benchmark Index	4.0	2.8	3.8	1.6

Annual Compound Returns, Series F				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series F	3.8	2.9	3.7	2.7
Benchmark Index	4.0	2.8	3.8	1.6

Annual Compound Returns, Series I				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series I	4.4	3.4	4.2	3.2
Benchmark Index	4.0	2.8	3.8	1.6

Annual Compound Returns, Series L				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series L	2.4	1.4	2.2	1.2
Benchmark Index	4.0	2.8	3.8	1.6

Annual Compound Returns, Series O				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series O	4.3	3.3	4.0	3.1
Benchmark Index	4.0	2.8	3.8	1.6

IA Wealth Core Bond Pool

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Past Performance (continued)

Annual Compound Returns, Series X				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series X	3.2	2.3	3.1	2.1
Benchmark Index	4.0	2.8	3.8	1.6

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

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

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	%
Canadian Investment Grade Corporate Bonds	34.32
Provincial Bonds and Guarantees	28.48
Federal Government Bonds	13.84
Federal Guarantees	6.26
Municipal Bonds and Guarantees	5.66
Asset-Backed Securities	3.21
Investment Funds - Bond	2.42
U.S. Investment Grade Corporate Bonds	1.31
Other	1.28
Short-Term Investments	1.27
Foreign Investment Grade Corporate Bonds	1.06
Cash and Other Net Assets	0.89
	100.00

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

Top Holdings	%
Government of Canada, 0.250%, 2026-03-01	4.35
Government of Canada, 0.500%, 2030-12-01	3.71
Canada Housing Trust, 2.900%, 2024-06-15	3.37
Government of Canada, 1.000%, 2027-06-01	2.39
Canada Housing Trust, 1.950%, 2025-12-15	1.66
Vanguard Short-Term Corporate Bond ETF	1.51
Province of Ontario, 2.700%, 2029-06-02	1.47
Province of British Columbia, 2.800%, 2048-06-18	1.41
Province of Ontario, 3.500%, 2043-06-02	1.34
Province of Quebec, 6.250%, 2032-06-01	1.30
Province of Alberta, 2.900%, 2028-12-01	1.04
Province of Ontario, 6.500%, 2029-03-08	1.03
Province of Ontario, 4.700%, 2037-06-02	1.01
Province of Quebec, 5.000%, 2041-12-01	0.95
Invesco Senior Loan ETF	0.91
Province of Ontario, 2.900%, 2046-12-02	0.89
Cash and Other Net Assets	0.89
Canadian Natural Resources Ltd., 3.310%, 2022-02-11	0.86
Province of Ontario, 2.650%, 2050-12-02	0.84
Financement-Québec, 5.250%, 2034-06-01	0.82
Hydro-Québec, 4.000%, 2055-02-15	0.81
Government of Canada, 1.500%, 2024-09-01	0.81
Province of Manitoba, 3.400%, 2048-09-05	0.79
Province of Ontario, 1.350%, 2030-12-02	0.78
CARDS II Trust, 2.427%, 2024-11-15	0.77

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	25.18
AA	30.58
A	25.83
BBB	12.47
BB	0.72
R1	1.27

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

IA Wealth Core Bond Pool

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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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