

IA Clarington Loomis Global Allocation Fund (formerly IA Clarington  
Global Allocation Fund)

Audited Annual Financial Statements

March 31, 2021



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## Message to Unitholders

Dear Investor:

We are pleased to enclose the 2021 annual report for IA Clarington Mutual Funds. The accompanying financial statements contain important information about your investment for the period ended March 31, 2021.

We thank you for your ongoing trust and are committed to providing you with active management solutions that continue to serve your needs.

Should you have any questions or require further information, please contact your Financial Advisor, the IA Clarington Client Services Team at 1.800.530.0204, or visit our website at: [www.iaclarington.com](http://www.iaclarington.com).

Sincerely,

A handwritten signature in black ink that reads "Adam Elliott". The signature is written in a cursive style with a long horizontal stroke at the end.

Adam Elliott

Chief Executive Officer

## Management's Responsibility for Financial Reporting

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by IA Clarington Investments Inc., the Manager of the Fund and approved by the board of directors of the Manager. The Manager is responsible for the information and representations contained in these financial statements and other sections of this report.

The Manager has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and include certain amounts that are based on estimates and judgements. The significant accounting policies which management believes are appropriate for the Fund are described in Generic Note 3 to the Financial Statements.

The Board is responsible for oversight of the financial reporting process and for reviewing and approving the financial statements of the Fund. The Board also reviews the adequacy of internal controls over the financial reporting process, auditing matters and financial reporting issues with management and the external auditors.



Adam Elliott  
Chief Executive Officer



Nancy Cappadocia  
Chief Financial Officer

June 03, 2021



## Independent auditor's report

To the Unitholders and Trustee of

IA Clarington Canadian Balanced Fund	IA Clarington Money Market Fund
IA Clarington Canadian Conservative Equity Fund	IA Clarington Monthly Income Balanced Fund
IA Clarington Canadian Dividend Fund	IA Clarington Real Return Bond Fund
IA Clarington Canadian Small Cap Fund	IA Clarington Strategic Corporate Bond Fund
IA Clarington Core Plus Bond Fund	IA Clarington Strategic Equity Income Fund
IA Clarington Emerging Markets Bond Fund	IA Clarington Strategic Income Fund
IA Clarington Floating Rate Income Fund	IA Clarington Strategic U.S. Growth & Income Fund
IA Clarington Focused Balanced Fund	IA Clarington Target Click 2025 Fund
IA Clarington Global Bond Fund	IA Clarington Target Click 2030 Fund
IA Clarington Global Equity Exposure Fund	IA Clarington U.S. Dividend Growth Fund
IA Clarington Global Equity Fund	IA Clarington U.S. Dividend Growth Registered Fund
IA Clarington Global Multi-Asset Fund	IA Clarington U.S. Dollar Floating Rate Income Fund
IA Clarington Global Opportunities Fund	IA Clarington U.S. Equity Currency Neutral Fund (formerly IA Clarington Sarbit U.S. Equity Fund)
IA Clarington Global Value Fund	IA Clarington Yield Opportunities Fund
IA Clarington Global Yield Opportunities Fund	IA Wealth Balanced Portfolio (formerly IA Clarington Balanced Portfolio)
IA Clarington Inhance Balanced SRI Portfolio	IA Wealth Conservative Portfolio (formerly IA Clarington Conservative Portfolio)
IA Clarington Inhance Bond SRI Fund	IA Wealth Core Bond Pool (formerly IA Clarington Bond Fund)
IA Clarington Inhance Conservative SRI Portfolio	IA Wealth Enhanced Bond Pool
IA Clarington Inhance Global Equity SRI Fund	IA Wealth Growth Portfolio (formerly IA Clarington Growth Portfolio)
IA Clarington Inhance Growth SRI Portfolio	IA Wealth High Growth Portfolio (formerly IA Clarington Maximum Growth Portfolio)
IA Clarington Inhance Monthly Income SRI Fund	IA Wealth Moderate Portfolio (formerly IA Clarington Moderate Portfolio)
IA Clarington International Equity Fund	
IA Clarington Loomis Global Allocation Fund (formerly IA Clarington Global Allocation Fund)	
IA Clarington Loomis Global Equity Opportunities Fund	
IA Clarington Loomis Global Multisector Bond Fund	
IA Clarington Loomis U.S. All Cap Growth Fund	

(collectively, the Funds; individually, the Fund)

### Our opinion

In our opinion, the accompanying March 31, 2021 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in generic note 1b) in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

### What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in generic note 1b);
- the statements of comprehensive income for the periods indicated in generic note 1b);
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in generic note 1b);

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.  
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- the statements of cash flows for the periods indicated in generic note 1b); and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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### *Basis for opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### *Other information*

Management is responsible for the other information of each Fund. The other information comprises the Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of management and those charged with governance for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Paterson.

*PricewaterhouseCoopers LLP<sup>1</sup>*

Montréal, Quebec  
June 3, 2021

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<sup>1</sup> CPA auditor, CA, public accountancy permit No. A123633

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Statements of Financial Position

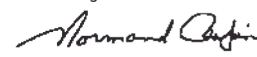
As at In thousands (except per unit figures)	March 31 2021 \$	March 31 2020 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Investments	3,496,078	1,684,010
Derivative financial instruments		
Open currency contracts	4,114	2,343
Cash	102,711	25,071
Margin	75	-
Subscriptions receivable	15,688	5,762
Receivable for investments sold	10,643	1,752
Interest, dividends, distributions and other receivable	6,650	4,374
	<b>3,635,959</b>	<b>1,723,312</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Derivative financial instruments		
Open currency contracts	626	23,448
Margin	75	-
Payable for investments purchased	51,405	4,913
Redemptions payable	4,261	2,876
Distributions payable	754	427
Expenses payable	4,322	2,137
	<b>61,443</b>	<b>33,801</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>3,574,516</b>	<b>1,689,511</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES</b>		
Series A	1,203,154	596,030
Series E	212,722	78,258
Series E6	27,356	12,503
Series F	945,827	395,130
Series F6	87,741	34,669
Series F8	10,671	7,364
Series I	787,945	376,782
Series L	127,740	75,954
Series L6	17,599	12,364
Series L8	1,923	1,244
Series O	9,342	5,590
Series P	602	456
Series P6	257	595
Series T6	60,880	43,089
Series T8	52,290	38,486
ETF Series	28,467	10,997
<b>UNITS OUTSTANDING</b>		
Series A	53,883	32,687
Series E	13,265	5,991
Series E6	2,477	1,315
Series F	44,577	23,105
Series F6	8,745	4,062
Series F8	3,167	2,514
Series I	117,545	70,410
Series L	5,670	4,123
Series L6	2,173	1,756
Series L8	776	570
Series O	1,381	1,033
Series P	35	34
Series P6	20	55
Series T6	7,474	6,100
Series T8	21,001	17,588
ETF Series	2,400	1,150

As at In thousands (except per unit figures)	March 31 2021 \$	March 31 2020 \$
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	22.33	18.23
Series E	16.04	13.06
Series E6	11.04	9.51
Series F	21.22	17.10
Series F6	10.03	8.53
Series F8	3.37	2.93
Series I	6.70	5.35
Series L	22.53	18.42
Series L6	8.10	7.04
Series L8	2.48	2.18
Series O	6.76	5.41
Series P	17.00	13.60
Series P6	12.81	10.78
Series T6	8.15	7.06
Series T8	2.49	2.19
ETF Series	11.86	9.56

Approved on behalf of the Board of Directors of IA Clarington Investments Inc.



Adam Elliott, Chief Executive Officer



Normand Pépin, Director

The accompanying Notes to the Financial Statements are an integral part of these statements.

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Statements of Comprehensive Income

For the periods ended March 31 In thousands (except per unit figures)	2021 \$	2020 \$
<b>INCOME</b>		
Interest for distribution purposes	19,803	12,500
Dividends	16,069	10,431
Securities lending	75	51
Other Income	309	-
Foreign exchange gain (loss) on cash	(3,694)	223
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain (loss)	69,854	15,481
Net change in unrealized appreciation (depreciation)	338,971	(25,090)
Net gain (loss) in fair value of investments	408,825	(9,609)
Derivative financial instruments:		
Net realized gain (loss)	43,394	(6,722)
Net change in unrealized appreciation (depreciation)	24,393	(21,676)
Net gain (loss) in fair value of derivative financial instruments	67,787	(28,398)
Total other changes in fair value of investments and derivative financial instruments	476,612	(38,007)
	509,174	(14,802)
<b>EXPENSES</b>		
Management fees	35,734	18,538
Fixed Administration fees	3,491	1,837
Independent Review Committee fees	28	12
Transaction costs	1,080	909
Foreign withholding taxes	1,924	1,153
	42,257	22,449
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>466,917</b>	<b>(37,251)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES</b>		
Series A	154,988	(17,749)
Series E	22,188	(2,992)
Series E6	3,300	(234)
Series F	118,410	(9,286)
Series F6	11,432	(642)
Series F8	1,696	(198)
Series I	108,913	(2,699)
Series L	18,942	(1,796)
Series L6	2,859	(202)
Series L8	309	(30)
Series O	1,462	33
Series P	116	2
Series P6	138	(36)
Series T6	10,118	(298)
Series T8	8,760	(93)
ETF Series	3,286	(1,031)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	3.61	(0.73)
Series E	2.39	(0.75)
Series E6	1.81	(0.20)
Series F	3.52	(0.53)
Series F6	1.72	(0.21)
Series F8	0.64	(0.12)
Series I	1.22	(0.05)
Series L	3.77	(0.55)
Series L6	1.47	(0.13)
Series L8	0.44	(0.06)
Series O	1.31	0.04
Series P	3.36	0.15
Series P6	3.73	(7.16)
Series T6	1.48	(0.06)
Series T8	0.46	-
ETF Series	1.89	(1.44)

The accompanying Notes to the Financial Statements are an integral part of these statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended March 31 In thousands	2021 \$	2020 \$
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT THE BEGINNING OF THE PERIOD</b>		
Series A	596,030	316,690
Series E	78,258	32,679
Series E6	12,503	9,924
Series F	395,130	210,610
Series F6	34,669	19,835
Series F8	7,364	2,002
Series I	376,782	228,400
Series L	75,954	48,327
Series L6	12,364	7,750
Series L8	1,244	751
Series O	5,590	4,156
Series P	456	96
Series P6	595	1
Series T6	43,089	39,208
Series T8	38,486	38,925
ETF Series	10,997	-
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	154,988	(17,749)
Series E	22,188	(2,992)
Series E6	3,300	(234)
Series F	118,410	(9,286)
Series F6	11,432	(642)
Series F8	1,696	(198)
Series I	108,913	(2,699)
Series L	18,942	(1,796)
Series L6	2,859	(202)
Series L8	309	(30)
Series O	1,462	33
Series P	116	2
Series P6	138	(36)
Series T6	10,118	(298)
Series T8	8,760	(93)
ETF Series	3,286	(1,031)
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income:		
Series A	-	(71)
Series E	-	(29)
Series E6	-	(217)
Series F	-	(733)
Series F6	-	(579)
Series F8	-	(171)
Series I	-	(1,064)
Series L	-	-
Series L6	-	(212)
Series L8	-	(26)
Series O	-	(22)
Series P	-	-
Series P6	-	(5)
Series T6	-	(771)
Series T8	-	(824)
ETF Series	-	(2)

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *(continued)*

For the periods ended March 31 In thousands	2021 \$	2020 \$	For the periods ended March 31 In thousands	2021 \$	2020 \$
From realized gain on sale of investments and derivatives:			Reinvestments of distribution to holders of redeemable units:		
Series A	-	-	Series A	267	689
Series E	-	-	Series E	31	71
Series E6	(642)	-	Series E6	652	408
Series F	(130)	-	Series F	182	588
Series F6	(2,002)	-	Series F6	726	445
Series F8	(404)	-	Series F8	192	93
Series I	(492)	-	Series I	582	1,330
Series L	-	-	Series L	10	57
Series L6	(577)	-	Series L6	300	145
Series L8	(77)	-	Series L8	64	32
Series O	(6)	-	Series O	7	24
Series P	(1)	-	Series P	1	-
Series P6	(16)	-	Series P6	23	5
Series T6	(2,027)	-	Series T6	1,897	1,648
Series T8	(2,096)	-	Series T8	1,999	1,774
ETF Series	(4)	-	ETF Series	4	-
From return of capital:			Redemption of redeemable units:		
Series A	-	(363)	Series A	(218,398)	(109,487)
Series E	-	(30)	Series E	(20,979)	(11,927)
Series E6	(479)	(498)	Series E6	(3,019)	(2,406)
Series F	(25)	-	Series F	(74,990)	(66,165)
Series F6	(1,672)	(957)	Series F6	(6,478)	(4,335)
Series F8	(272)	(257)	Series F8	(1,591)	(237)
Series I	(95)	(281)	Series I	(51,563)	(10,194)
Series L	-	(53)	Series L	(19,508)	(11,256)
Series L6	(362)	(494)	Series L6	(1,687)	(1,086)
Series L8	(50)	(51)	Series L8	(242)	(76)
Series O	(1)	(2)	Series O	(989)	(887)
Series P	-	-	Series P	(6)	(80)
Series P6	(7)	-	Series P6	(700)	(1)
Series T6	(1,280)	(1,941)	Series T6	(17,609)	(10,207)
Series T8	(1,333)	(2,207)	Series T8	(7,108)	(6,607)
ETF Series	(5)	-	ETF Series	(4,253)	(1,295)
	<b>(14,055)</b>	<b>(11,860)</b>		<b>1,432,143</b>	<b>779,268</b>
<b>REDEEMABLE UNITS TRANSACTIONS</b>			<b>NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Proceeds from redeemable units issued:			Series A	607,124	279,340
Series A	670,267	406,321	Series E	134,464	45,579
Series E	133,224	60,486	Series E6	14,853	2,579
Series E6	15,041	5,526	Series F	550,697	184,520
Series F	507,250	260,116	Series F6	53,072	14,834
Series F6	51,066	20,902	Series F8	3,307	5,362
Series F8	3,686	6,132	Series I	411,163	148,382
Series I	353,818	161,290	Series L	51,786	27,627
Series L	52,342	40,675	Series L6	5,235	4,614
Series L6	4,702	6,463	Series L8	679	493
Series L8	675	644	Series O	3,752	1,434
Series O	3,279	2,288	Series P	146	360
Series P	36	438	Series P6	(338)	594
Series P6	224	631	Series T6	17,791	3,881
Series T6	26,692	15,450	Series T8	13,804	(439)
Series T8	13,582	7,518	ETF Series	17,470	10,997
ETF Series	18,442	13,325			

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *(continued)*

For the periods ended March 31 In thousands	2021 \$	2020 \$
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF THE PERIOD</b>		
Series A	1,203,154	596,030
Series E	212,722	78,258
Series E6	27,356	12,503
Series F	945,827	395,130
Series F6	87,741	34,669
Series F8	10,671	7,364
Series I	787,945	376,782
Series L	127,740	75,954
Series L6	17,599	12,364
Series L8	1,923	1,244
Series O	9,342	5,590
Series P	602	456
Series P6	257	595
Series T6	60,880	43,089
Series T8	52,290	38,486
ETF Series	28,467	10,997

The accompanying Notes to the Financial Statements are an integral part of these statements.

## Statements of Cash Flows

For the periods ended March 31 In thousands	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	466,917	(37,251)
Adjustments		
Interest for distribution purposes	(19,803)	(12,500)
Dividends	(16,069)	(10,431)
Other income	(309)	-
Foreign withholding taxes	1,924	1,153
Foreign exchange loss (gain) on cash	3,694	(223)
Net realized loss (gain) of investments and derivative financial instruments	(113,248)	(8,759)
Net change in unrealized depreciation (appreciation) of investments and derivative financial instruments	(363,364)	46,766
Transaction costs	1,080	-
Proceeds from sale and maturity of investments	1,024,405	569,296
Purchases of investments	(2,347,798)	(1,344,165)
Increase / (decrease) in expenses payable	2,185	925
Decrease / (increase) in other receivable	-	234
Interest received (paid)	18,157	10,524
Dividends received, net of withholding taxes	13,378	8,954
Other income received	311	-
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(1,328,540)</b>	<b>(775,477)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distribution paid to holders of redeemable units net of reinvested distributions	(6,791)	(4,425)
Proceeds from issuances of redeemable units	1,854,326	1,008,205
Change in subscriptions receivable	(9,926)	(557)
Issuance of units from other series	(167,202)	(69,374)
Proceeds from redemption of redeemable units	(429,120)	(236,246)
Change in redemptions payable	1,385	(228)
Redemption of units from other series	167,202	69,374
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>1,409,874</b>	<b>766,749</b>
Foreign exchange gain (loss) on cash	(3,694)	223
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>77,640</b>	<b>(8,505)</b>
Cash (Bank Overdraft) at Beginning of the Period	25,071	33,576
<b>CASH (BANK OVERDRAFT) AT END OF THE PERIOD</b>	<b>102,711</b>	<b>25,071</b>

The accompanying Notes to the Financial Statements are an integral part of these statements.

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Schedule of Investment Portfolio

As at March 31, 2021  
In thousands (except number of securities)

	Number of Securities	Average Cost* \$	Carrying Value \$
<b>CANADIAN EQUITIES (2.93%)</b>			
<b>CONSUMER DISCRETIONARY (0.74%)</b>			
Canada Goose Holdings Inc.	538,161	23,492	26,547
<b>ENERGY (0.01%)</b>			
<sup>†</sup> Iskander Energy Corp.	14,646,666	3,625	146
<sup>†</sup> New Wave Energy Services Group	250,000	385	90
		4,010	236
<b>FINANCIALS (0.01%)</b>			
<sup>†</sup> Carta Solution Hold Corp.	556,055	1,715	331
<b>INFORMATION TECHNOLOGY (2.17%)</b>			
<sup>†</sup> Calgary Scientific, Class 'A'	983,333	3,650	-
CGI Inc., Class 'A'	305,395	26,514	31,970
Open Text Corp.	485,900	28,273	29,115
The Descartes Systems Group Inc.	216,931	16,618	16,632
		75,055	77,717
<b>MATERIALS (0.00%)</b>			
<sup>†</sup> ECI Exploration and Mining Inc.	1,100,000	440	-
<b>TOTAL CANADIAN EQUITIES</b>	<b>104,712</b>		<b>104,831</b>
<b>U.S. EQUITIES (46.95%)</b>			
<b>COMMUNICATION SERVICES (4.66%)</b>			
Alphabet Inc., Class 'A'	30,922	51,781	80,158
Alphabet Inc., Class 'C'	3,730	6,315	9,698
Facebook Inc., Class 'A'	207,142	52,655	76,680
<sup>†</sup> Polar Wireless Corp.	29,262,582	2,880	-
		113,631	166,536
<b>CONSUMER DISCRETIONARY (8.85%)</b>			
Airbnb Inc.	244,927	56,202	57,855
Amazon.com Inc.	27,551	79,975	107,139
Peloton Interactive Inc., Class 'A'	449,083	44,587	63,465
The Home Depot Inc.	169,754	55,052	65,126
Vail Resorts Inc.	61,657	18,564	22,602
		254,380	316,187
<b>CONSUMER STAPLES (3.74%)</b>			
Costco Wholesale Corp.	139,828	61,769	61,946
Crumbs Bake Shop Inc.	19,238	3	1
The Estée Lauder Cos. Inc., Class 'A'	195,962	52,419	71,635
		114,191	133,582
<b>ENERGY (0.02%)</b>			
El Paso Energy Capital Trust I, 4.750%, Preferred	7,750	440	488
Whiting Petroleum Corp.	5,166	122	230
		562	718
<b>FINANCIALS (4.23%)</b>			
M&T Bank Corp.	274,168	49,412	52,243
S&P Global Inc.	169,899	58,754	75,351
The Goldman Sachs Group Inc.	57,702	15,804	23,715
		123,970	151,309
<b>HEALTH CARE (8.81%)</b>			
Becton Dickinson and Co.	82,914	27,818	25,339
Danaher Corp.	312,554	61,685	88,419
IQVIA Holdings Inc.	335,426	67,626	81,424
Mettler-Toledo International Inc.	29,977	32,081	43,542
UnitedHealth Group Inc.	163,188	55,683	76,313
		244,893	315,037

As at March 31, 2021  
In thousands (except number of securities)

	Number of Securities	Average Cost* \$	Carrying Value \$
<b>INDUSTRIALS (6.19%)</b>			
Copart Inc.	205,388	24,545	28,037
Cummins Inc.	128,113	39,882	41,722
Northrop Grumman Corp.	132,674	54,161	53,967
Parker-Hannifin Corp.	65,969	16,940	26,153
Roper Technologies Inc.	140,814	60,185	71,384
		195,713	221,263
<b>INFORMATION TECHNOLOGY (8.74%)</b>			
Accenture PLC, Class 'A'	203,375	52,325	70,613
Dropbox Inc.	1,608,428	47,482	53,895
Mastercard Inc., Class 'A'	196,787	77,416	88,062
Texas Instruments Inc.	222,442	34,300	52,837
VeriSign Inc.	188,583	50,086	47,110
		261,609	312,517
<b>MATERIALS (1.71%)</b>			
The Sherwin-Williams Co.	65,936	47,542	61,160
<b>TOTAL U.S. EQUITIES</b>		<b>1,356,491</b>	<b>1,678,309</b>
	<b>Country</b>	<b>Number of Securities</b>	<b>Average Cost* \$</b>
			<b>Carrying Value \$</b>
<b>FOREIGN EQUITIES (17.88%)</b>			
<b>CONSUMER DISCRETIONARY (2.76%)</b>			
Alibaba Group Holding Ltd., ADR	China	218,522	54,425
Farfetch Ltd.	United Kingdom	543,964	42,313
			96,738
			98,520
<b>FINANCIALS (2.66%)</b>			
AIA Group Ltd.	Hong Kong	2,058,200	25,277
HDFC Bank Ltd., ADR	India	427,391	28,746
London Stock Exchange Group PLC	United Kingdom	183,284	19,842
			22,057
			73,865
			95,167
<b>INDUSTRIALS (1.27%)</b>			
Atlas Copco AB, Class 'A'	Sweden	590,780	29,015
			45,286
<b>INFORMATION TECHNOLOGY (8.72%)</b>			
ASML Holding NV	Netherlands	148,100	80,409
Dassault Systemes SE	France	122,759	26,011
Halma PLC	United Kingdom	598,225	18,839
Nomura Research Institute Ltd.	Japan	1,216,231	33,350
Taiwan Semiconductor Manufacturing Co. Limited, ADR	Taiwan	628,807	82,621
			93,479
			241,230
			311,666
<b>MATERIALS (2.47%)</b>			
Linde PLC	United Kingdom	251,073	69,236
			88,401
<b>TOTAL FOREIGN EQUITIES</b>		<b>510,084</b>	<b>639,040</b>
	<b>Face Value \$</b>	<b>Average Cost* \$</b>	<b>Carrying Value \$</b>
<b>CANADIAN BONDS (8.55%)</b>			
<b>ASSET-BACKED SECURITIES (0.02%)</b>			
Ford Auto Securitization Trust, Series '19-BA', Class 'A2', Callable 2.321%, 2023-10-15	133	133	135
Ford Auto Securitization Trust, Series '20-AA', Class 'A2', Callable 0.887%, 2024-08-15	500	500	501
		633	636

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Schedule of Investment Portfolio (continued)

As at March 31, 2021 In thousands	Face Value \$	Average Cost* \$	Carrying Value \$
<b>CORPORATES (0.83%)</b>			
Air Canada, Pass Through Trust, Series '2015', Class 'A2' 4.125%, 2029-06-15	90	120	110
Air Canada, Pass Through Trust, Series '2017', Class 'AA1' 3.300%, 2031-07-15	148	191	182
Bank of Montreal 1.750%, 2021-06-15	250	314	315
2.350%, 2022-09-11	305	379	395
Bank of Montreal, Callable 2.370%, 2025-02-03	1,000	1,000	1,039
Bank of Montreal, Variable, Callable 0.949%, 2027-01-22	1,650	2,102	2,021
Bell Canada Inc., Callable 3.350%, 2025-03-12	1,500	1,490	1,603
3.800%, 2028-08-21	425	445	464
2.900%, 2029-09-10	922	918	942
Brookfield Finance Inc., Callable 3.900%, 2028-01-25	280	395	387
Canadian Imperial Bank of Commerce 3.500%, 2023-09-13	265	369	358
Canadian Imperial Bank of Commerce, Variable, Callable 2.606%, 2023-07-22	550	718	710
Canadian Pacific Railway Co., Callable 2.050%, 2030-03-05	650	865	790
Enbridge Inc., Callable 2.900%, 2022-07-15	70	92	90
National Bank of Canada 2.580%, 2025-02-03	600	600	628
Royal Bank of Canada 0.500%, 2023-10-26	1,690	2,215	2,127
2.250%, 2024-11-01	550	719	725
1.150%, 2025-06-10	1,575	2,153	1,975
0.875%, 2026-01-20	1,670	2,122	2,060
Teck Resources Ltd., Callable 3.900%, 2030-07-15	1,550	2,106	2,037
5.200%, 2042-03-01	800	1,091	1,103
TELUS Corp., Callable 3.625%, 2028-03-01	440	456	475
3.300%, 2029-05-02	335	332	353
3.150%, 2030-02-19	500	499	518
The Bank of Nova Scotia 1.900%, 2021-12-02	550	550	556
2.490%, 2024-09-23	1,170	1,170	1,222
1.050%, 2026-03-02	1,740	2,183	2,155
The Toronto-Dominion Bank 2.100%, 2022-07-15	755	988	971
3.500%, 2023-07-19	380	500	512
1.150%, 2025-06-12	725	974	912
TransCanada PipeLines Ltd., Callable 4.625%, 2034-03-01	1,025	1,495	1,447
Videotron Ltd., Callable 5.125%, 2027-04-15	485	676	646
	30,227	29,828	
<b>FEDERAL GOVERNMENT (7.56%)</b>			
Export Development Canada 1.800%, 2022-09-01	150	150	153
Government of Canada 1.750%, 2021-05-01	10,650	10,703	10,663
0.750%, 2021-09-01	68,540	68,774	68,718
0.500%, 2022-03-01	17,485	17,140	17,541
0.250%, 2022-11-01	101,765	101,804	101,854
0.250%, 2023-02-01	13,000	13,013	13,006
2.000%, 2023-09-01	18,450	19,034	19,190
2.250%, 2024-03-01	1,790	1,862	1,884
1.500%, 2024-09-01	11,300	11,355	11,656
0.500%, 2025-09-01	9,500	9,566	9,344
2.000%, 2028-06-01	4,700	4,803	4,937
2.250%, 2029-06-01	10,395	11,581	11,100
PSP Capital Inc., Series '8' 1.340%, 2021-08-18	180	180	181
	269,965	270,227	

As at March 31, 2021 In thousands	Face Value \$	Average Cost* \$	Carrying Value \$
<b>PROVINCIALS (0.14%)</b>			
Ontario Teachers' Finance Trust 1.375%, 2025-04-15	1,150	1,607	1,477
Province of Alberta 3.300%, 2028-03-15	300	388	415
Province of Ontario 0.500%, 2023-12-15	560	942	976
Province of Quebec 2.250%, 2024-02-22	1,100	1,100	1,151
2.300%, 2029-09-01	900	928	925
		4,965	4,944
<b>TOTAL CANADIAN BONDS</b>		<b>305,790</b>	<b>305,635</b>
<b>U.S. BONDS (12.85%)</b>			
<b>CORPORATES (6.59%)</b>			
Albertsons Cos Inc./ Safeway Inc./ New Albertsons L.P./ Albertsons LLC, Callable 4.625%, 2027-01-15	3,427	4,499	4,469
Allison Transmission Inc., Callable 4.750%, 2027-10-01	105	131	141
AMC Networks Inc., Callable 4.250%, 2029-02-15	155	198	190
American Airlines Group Inc. 5.000%, 2022-06-01	545	732	674
American Airlines Inc. 11.750%, 2025-07-15	2,350	3,157	3,655
American Airlines Inc. / AAdvantage Loyalty IP Limited 5.500%, 2026-04-20	135	171	177
5.750%, 2029-04-20	155	196	208
American Airlines, Pass Through Trust, Series '2016', Class 'B1' 5.250%, 2025-07-15	326	466	390
American Airlines, Pass Through Trust, Series '2016', Class 'B3' 3.750%, 2027-04-15	320	400	379
American Airlines, Pass Through Trust, Series '2017', Class 'B2' 3.700%, 2027-04-15	120	154	138
American Honda Finance Corp. 1.700%, 2021-09-09	3,570	4,682	4,516
American Woodmark Corp., Callable 4.875%, 2026-03-15	445	571	574
Apple Inc., Callable 2.513%, 2024-08-19	1,675	1,749	1,758
Aptiv PLC, Callable 1.600%, 2028-09-15	100	146	161
AT&T Inc., Callable 3.400%, 2025-05-15	330	450	450
3.800%, 2057-12-01	131	180	156
3.650%, 2059-09-15	210	292	241
Avis Budget Car Rental LLC / Finance Inc., Callable 5.750%, 2027-07-15	35	42	46
Bank of America Corp., Variable, Callable 2.932%, 2025-04-25	700	700	736
Beazer Homes USA Inc., Callable 7.250%, 2029-10-15	1,010	1,328	1,387
BioMarin Pharmaceutical Inc., Convertible 1.250%, 2027-05-15	4,475	5,583	5,543
Blue Cube Spinco LLC, Callable 10.000%, 2025-10-15	170	227	226
Broadcom Inc., Callable 5.000%, 2030-04-15	280	394	400
Carnival Corp., Callable 5.750%, 2027-03-01	2,230	2,869	2,885
Catalent Pharma Solutions Inc., Callable 3.125%, 2029-02-15	155	197	187
CCO Holdings LLC/Capital Corp., Callable 4.250%, 2031-02-01	3,585	4,519	4,521

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Schedule of Investment Portfolio (continued)

As at March 31, 2021 In thousands	Face Value \$	Average Cost* \$	Carrying Value \$	As at March 31, 2021 In thousands	Face Value \$	Average Cost* \$	Carrying Value \$
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
Centene Corp., Callable 3.000%, 2030-10-15	310	384	389	Hyundai Capital America, Callable 2.650%, 2025-02-10	315	418	410
2.500%, 2031-03-01	845	1,064	1,013	6.375%, 2030-04-08	575	812	908
CenturyLink Inc., Callable 5.625%, 2025-04-01	215	241	292	Icahn Enterprises Limited Partnership/Finance Corp., Callable 4.375%, 2029-02-01	6,470	7,960	7,957
Charles River Laboratories International Inc., Callable 3.750%, 2029-03-15	100	127	126	iHeartCommunications Inc., Callable 8.375%, 2027-05-01	3,825	5,026	5,168
4.000%, 2031-03-15	105	133	134	4.750%, 2028-01-15	680	868	863
CHS / Community Health Systems Inc., Callable 5.625%, 2027-03-15	1,880	2,401	2,488	International Game Technology PLC, Series '144A', Callable 6.250%, 2027-01-15	245	319	342
6.000%, 2029-01-15	1,010	1,290	1,344	Iron Mountain Inc., Callable 4.875%, 2029-09-15	1,785	2,371	2,274
Cincinnati Bell Inc., Callable 8.000%, 2025-10-15	15	18	20	iStar Inc., Callable 4.750%, 2024-10-01	115	153	151
Commercial Metals Co., Callable 5.375%, 2027-07-15	420	515	556	4.250%, 2025-08-01	727	927	922
Continental Resources Inc., Callable 3.800%, 2024-06-01	251	292	324	JELD-WEN Inc., Callable 4.625%, 2025-12-15	565	734	722
CSC Holdings LLC, Callable 5.375%, 2028-02-01	200	250	265	4.875%, 2027-12-15	585	762	762
Dana Inc. 5.375%, 2027-11-15	1,000	1,357	1,322	JetBlue Airways Corp., Convertible 0.500%, 2026-04-01	190	238	264
DH Europe Finance II Sarl, Callable 0.750%, 2031-09-18	290	424	430	KB Home, Callable 4.800%, 2029-11-15	3,535	4,631	4,662
Digital Dutch Finco BV, Callable 1.250%, 2031-02-01	1,200	1,814	1,810	Kraft Heinz Foods Co., Callable 4.375%, 2046-06-01	750	923	985
DISH DBS Corp. 5.875%, 2024-11-15	2,569	3,385	3,384	Level 3 Financing Inc., Callable 5.375%, 2025-05-01	630	776	810
7.750%, 2026-07-01	340	440	471	Livongo Health Inc., Convertible 0.875%, 2025-06-01	275	583	588
DISH Network Corp., Convertible 3.375%, 2026-08-15	10,550	12,572	12,780	Marriott Vacations Worldwide Corp., Convertible, Zero Coupon 0.000%, 2026-01-15	1,465	2,088	2,190
DISH Network Corp., Convertible, Zero Coupon 0.000%, 2025-12-15	1,805	2,380	2,412	Masonite International Corp., Callable 5.375%, 2028-02-01	900	1,177	1,202
Ecolab Inc., Callable 4.800%, 2030-03-24	55	85	83	Medtronic Global Holdings SCA, Callable 1.125%, 2027-03-07	165	248	257
Enbridge Energy Partners L.P., Callable 7.375%, 2045-10-15	55	72	98	MGIC Investment Corp., Callable 5.250%, 2028-08-15	1,425	1,895	1,868
EnLink Midstream Partners L.P., Callable 4.150%, 2025-06-01	140	182	172	Michaels Stores Inc., Callable 8.000%, 2027-07-15	795	1,030	1,106
Expedia Group Inc., Callable 2.950%, 2031-03-15	1,745	2,192	2,163	Microchip Technology Inc., Convertible 1.625%, 2025-02-15	185	241	804
Expedia Group Inc., Convertible, Zero Coupon 0.000%, 2026-02-15	1,505	1,975	2,074	Mileage Plus Holdings LLC / Intellectual Property Assets Limited, Callable 6.500%, 2027-06-20	1,060	1,429	1,460
FedEx Corp. 3.400%, 2022-01-14	175	232	225	Minerals Technologies Inc., Callable 5.000%, 2028-07-01	890	1,208	1,156
Ford Motor Credit Co. LLC, Callable 5.125%, 2025-06-16	2,400	3,267	3,258	MPLX L.P., Callable 4.500%, 2023-07-15	5	6	7
Freeport-McMoRan Inc., Callable 5.000%, 2027-09-01	2,285	3,027	3,055	4.875%, 2025-06-01	690	779	977
4.375%, 2028-08-01	1,230	1,667	1,643	Nationstar Mortgage Holdings Inc., Callable 5.500%, 2028-08-15	1,050	1,406	1,328
5.400%, 2034-11-14	1,085	1,699	1,626	Nationwide Mutual Insurance Co., Callable 4.350%, 2050-04-30	1,880	2,635	2,479
5.450%, 2043-03-15	1,565	2,376	2,365	Navient Corp. 6.125%, 2024-03-25	165	199	220
General Motors Co. 6.250%, 2043-10-02	160	162	258	5.875%, 2024-10-25	10	12	13
5.200%, 2045-04-01	360	380	519	6.750%, 2026-06-15	245	316	334
General Motors Financial Co. Inc., Callable 2.250%, 2024-09-06	445	675	795	5.625%, 2033-08-01	3,540	4,198	4,166
5.250%, 2026-03-01	205	277	295	Navient Corp., Callable 5.000%, 2027-03-15	1,105	1,312	1,394
General Motors Financial of Canada Ltd. 3.250%, 2023-11-07	865	866	910	NCL Corp. Limited, Callable 5.875%, 2026-03-15	2,000	2,528	2,551
Go Daddy Operating Co. LLC / Finance Co. Inc., Callable 3.500%, 2029-03-01	505	637	626	NCL Finance Ltd., Callable 6.125%, 2028-03-15	475	601	609
Halozyme Therapeutics Inc., Convertible 0.250%, 2027-03-01	240	300	276	Netflix Inc. 5.375%, 2029-11-15	155	232	231
Hanesbrands Inc., Callable 5.375%, 2025-05-15	295	410	393	Netflix Inc., Callable 4.875%, 2030-06-15	410	599	594
HCA Inc., Callable 5.875%, 2026-02-15	3,320	4,755	4,789	New Fortress Energy Inc., Callable 6.750%, 2025-09-15	570	750	737
5.375%, 2026-09-01	790	1,030	1,121	Nissan Motor Acceptance Corp. 3.650%, 2021-09-21	430	559	548
3.500%, 2030-09-01	290	391	369				
5.250%, 2049-06-15	745	1,171	1,145				
Hyundai Capital America 2.750%, 2026-09-27	295	373	384				



# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Schedule of Investment Portfolio (continued)

As at March 31, 2021 In thousands	Face Value \$	Average Cost* \$	Carrying Value \$	As at March 31, 2021 In thousands	Face Value \$	Average Cost* \$	Carrying Value \$
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
Occidental Petroleum Corp., Callable 8.875%, 2030-07-15	810	1,111	1,285	The Boeing Co., Callable 3.100%, 2026-05-01	55	54	72
6.625%, 2030-09-01	6,020	7,967	8,514	3.250%, 2035-02-01	10	12	12
OneMain Finance Corp. 6.875%, 2025-03-15	170	220	243	3.550%, 2038-03-01	70	84	85
7.125%, 2026-03-15	1,000	1,313	1,452	3.625%, 2048-03-01	10	11	12
Owens-Brockway Glass Container Inc., Callable 6.625%, 2027-05-13	240	339	328	3.850%, 2048-11-01	250	247	303
Owl Rock Capital Corp., Callable 4.250%, 2026-01-15	3,990	5,367	5,264	3.750%, 2050-02-01	40	49	48
Owl Rock Technology Finance Corp., Callable 4.750%, 2025-12-15	2,585	3,383	3,481	3.950%, 2059-08-01	255	266	308
Palo Alto Networks Inc., Convertible 0.375%, 2025-06-01	220	347	342	The Goodyear Tire & Rubber Co., Callable 5.000%, 2026-05-31	75	97	97
Peloton Interactive Inc., Convertible, Zero Coupon 0.000%, 2026-02-15	155	184	185	4.875%, 2027-03-15	805	999	1,043
Prologis Euro Finance LLC, Callable 0.250%, 2027-09-10	885	1,236	1,306	The ServiceMaster Co. LLC 7.450%, 2027-08-15	95	133	140
0.375%, 2028-02-06	515	714	766	Thermo Fisher Scientific Inc., Callable 1.875%, 2049-10-01	105	153	165
Prologis L.P. 2.250%, 2029-06-30	115	197	211	Time Warner Cable LLC, Callable 5.500%, 2041-09-01	20	25	30
Prudential Financial Inc., Callable 3.700%, 2051-03-13	415	459	551	4.500%, 2042-09-15	25	26	33
Quicken Loans Inc., Callable 5.250%, 2028-01-15	85	105	113	T-Mobile USA Inc., Callable 3.375%, 2029-04-15	4,315	5,372	5,489
Quicken Loans LLC / Co-Issuer Inc., Callable 3.875%, 2031-03-01	750	912	912	3.875%, 2030-04-15	1,130	1,584	1,549
Radian Group Inc., Callable 4.500%, 2024-10-01	125	158	164	3.500%, 2031-04-15	2,130	2,652	2,705
6.625%, 2025-03-15	2,750	3,848	3,879	Toyota Motor Credit Corp. 2.650%, 2022-04-12	450	599	580
Range Resources Corp., Callable 5.000%, 2023-03-15	329	394	421	TransDigm Inc., Callable 8.000%, 2025-12-15	1,065	1,504	1,459
4.875%, 2025-05-15	230	258	286	7.500%, 2027-03-15	20	27	27
Realty Income Corp., Callable 1.625%, 2030-12-15	540	914	918	5.500%, 2027-11-15	265	317	345
Royal Caribbean Cruises Ltd., Callable 5.500%, 2028-04-01	2,570	3,226	3,253	Travel + Leisure Co., Callable 6.625%, 2026-07-31	50	73	71
Santander Holdings USA Inc., Callable 3.450%, 2025-06-02	345	476	465	6.000%, 2027-04-01	45	64	63
Scientific Games International Inc., Callable 7.000%, 2028-05-15	605	815	814	4.625%, 2030-03-01	165	218	215
Seagate HDD Cayman 4.875%, 2027-06-01	569	690	787	TriNet Group Inc., Callable 3.500%, 2029-03-01	465	586	572
Seagate HDD Cayman, Callable 4.091%, 2029-06-01	615	818	789	Twitter Inc., Convertible, Zero Coupon 0.000%, 2026-03-15	405	511	484
Sensata Technologies BV, Callable 4.000%, 2029-04-15	265	331	340	Uber Technologies Inc., Callable 6.250%, 2028-01-15	510	696	694
Service Properties Trust, Callable 4.500%, 2023-06-15	45	54	58	Uber Technologies Inc., Convertible, Zero Coupon 0.000%, 2025-12-15	2,055	2,701	2,726
4.650%, 2024-03-15	25	29	31	United Airlines, Pass Through Trust, Series '2016', Class 'B2' 3.650%, 2027-04-07	93	116	115
4.350%, 2024-10-01	160	187	201	United Airlines, Pass Through Trust, Series '2020', Class 'A1' 5.875%, 2029-04-15	1,517	1,993	2,118
4.750%, 2026-10-01	25	27	31	United Airlines, Pass Through Trust, Series '2020', Class 'B1' 4.875%, 2027-07-15	140	178	183
4.950%, 2027-02-15	75	76	93	United Parcel Service Inc., Callable 2.125%, 2024-05-21	860	876	888
3.950%, 2028-01-15	15	16	17	Upjohn Finance BV, Callable 1.362%, 2027-06-23	1,300	1,977	2,015
Southwest Airlines Co., Convertible 1.250%, 2025-05-01	835	1,690	1,807	Walmart Inc., Callable 3.700%, 2028-06-26	255	338	360
Summit Materials LLC/Finance Corp., Callable 5.250%, 2029-01-15	1,305	1,745	1,718	Western Digital Corp., Convertible 1.500%, 2024-02-01	200	235	258
Sunrun Inc., Convertible, Zero Coupon 0.000%, 2026-02-01	120	152	136	Yum! Brands Inc., Callable 4.625%, 2032-01-31	975	1,214	1,254
Teladoc Health Inc., Convertible 1.250%, 2027-06-01	4,305	6,464	6,040	231,668	235,620		
Tenet Healthcare Corp. 6.750%, 2023-06-15	310	392	422	<b>FEDERAL GOVERNMENT (6.26%)</b>			
6.875%, 2031-11-15	1,140	1,323	1,598	United States Treasury Bond 0.125%, 2022-11-30	2,885	3,697	3,625
Tenet Healthcare Corp., Callable 5.125%, 2025-05-01	1,525	1,967	1,945	0.125%, 2022-12-31	5,360	6,859	6,734
6.125%, 2028-10-01	7,475	9,754	9,796	0.125%, 2023-01-31	13,045	16,686	16,403
The AES Corp., Callable 3.950%, 2030-07-15	70	98	94	0.125%, 2023-02-28	14,000	17,646	17,586
The Boeing Co. 2.196%, 2026-02-04	1,290	1,655	1,617	0.250%, 2023-04-15	4,760	6,671	5,992
				2.750%, 2023-05-31	1,795	2,338	2,381
				0.125%, 2023-12-15	26,545	33,820	33,215
				2.625%, 2023-12-31	225	298	301
				2.750%, 2025-02-28	620	802	843
				2.625%, 2025-03-31	1,390	1,749	1,883

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Schedule of Investment Portfolio (continued)

As at March 31, 2021 In thousands	Face Value \$	Average Cost* \$	Carrying Value \$	As at March 31, 2021 In thousands	Face Value \$	Average Cost* \$	Carrying Value \$
<b>FEDERAL GOVERNMENT (continued)</b>				<b>CORPORATES (continued)</b>			
United States Treasury Bond				Banco Santander Mexico S.A., Institucion de Banca Multiple, Grupo Financiero Santander Mexico			
2.625%, 2026-01-31	235	331	320	5.375%, 2025-04-17	300	417	424
0.750%, 2026-03-31	30,220	37,865	37,637	Banco Santander S.A.	200	251	263
1.625%, 2026-10-31	4,790	6,328	6,193	3.125%, 2023-02-23	400	519	479
2.750%, 2028-02-15	1,860	2,399	2,549	2.749%, 2030-12-03			
2.875%, 2028-08-15	1,065	1,333	1,472	Bank of Ireland Group PLC			
1.625%, 2029-08-15	6,510	8,470	8,208	4.500%, 2023-11-25	300	389	411
1.750%, 2029-11-15	17,750	22,971	22,562	Bank of New Zealand			
1.250%, 2050-05-15	22,270	29,392	21,060	1.000%, 2026-03-03	1,435	1,792	1,768
1.375%, 2050-08-15	19,790	25,947	19,339	Barclays PLC			
United States Treasury Bond, Inflation Index				3.650%, 2025-03-16	200	256	271
0.125%, 2022-04-15	160	217	222	Barclays PLC, Variable, Callable			
0.625%, 2023-04-15	2,315	3,035	3,261	1.700%, 2026-11-03	300	516	527
0.375%, 2027-07-15	735	986	1,096	BMW U.S. Capital LLC, Callable			
0.125%, 2030-07-15	7,850	11,103	10,919	3.150%, 2024-04-18	325	434	436
		240,943	223,801	BMW US Capital LLC, Callable			
				4.150%, 2030-04-09	570	805	817
<b>TOTAL U.S. BONDS</b>		<b>472,611</b>	<b>459,421</b>	BNP Paribas S.A.			
				3.800%, 2024-01-10	200	272	271
				4.625%, 2027-03-13	230	306	324
				BNP Paribas S.A., Variable, Callable			
				2.219%, 2026-06-09	385	520	496
				BOC Aviation Ltd., Callable			
				2.750%, 2022-09-18	200	249	257
				3.250%, 2025-04-29	595	838	785
				Braskem Netherlands Finance BV			
				4.500%, 2030-01-31	725	785	917
				Braskem Netherlands Finance BV, Callable			
				3.500%, 2023-01-10	335	447	436
				4.500%, 2028-01-10	440	513	569
				BRF S.A., Callable			
				4.875%, 2030-01-24	1,240	1,532	1,592
				British Telecommunications PLC, Callable			
				3.250%, 2029-11-08	475	634	625
				Cable Onda S.A., Callable			
				4.500%, 2030-01-30	650	878	870
				CaixaBank S.A., Variable, Callable			
				0.375%, 2026-11-18	900	1,381	1,329
				2.750%, 2028-07-14	300	450	463
				Cellnex Telecom S.A., Callable			
				1.750%, 2030-10-23	2,400	3,714	3,513
				Celulosa Arauco y Constitucion S.A., Callable			
				4.500%, 2024-08-01	665	922	908
				Cemex S.A.B de CV, Callable			
				5.700%, 2025-01-11	314	394	404
				5.450%, 2029-11-19	205	216	283
				5.200%, 2030-09-17	1,075	1,471	1,466
				Centrais Eletricas Brasileiras S.A.			
				4.625%, 2030-02-04	250	331	315
				CK Hutchison International (19) Ltd., Callable			
				3.250%, 2024-04-11	330	446	445
				3.625%, 2029-04-11	370	489	503
				Coca-Cola Femsa S.A.B de CV, Callable			
				2.750%, 2030-01-22	665	858	849
				Comision Federal de Electricidad			
				4.750%, 2027-02-23	460	663	636
				Cooperatieve Rabobank UA			
				4.375%, 2025-08-04	250	323	348
				Corp Nacional del Cobre de Chile, Callable			
				3.000%, 2029-09-30	990	1,306	1,280
				3.750%, 2031-01-15	200	278	272
				Cosan Luxembourg S.A., Callable			
				5.000%, 2023-03-14	200	227	252
				Credit Agricole Assurances S.A.			
				2.000%, 2030-07-17	600	916	929
				Credit Agricole S.A., Variable, Callable			
				1.247%, 2027-01-26	2,750	3,502	3,380
				Credit Agricole SA / London			
				3.250%, 2024-10-04	250	326	338
				Credit Suisse AG / New York			
				2.950%, 2025-04-09	375	529	498
				Credit Suisse Group AG, Variable, Callable			
				4.194%, 2031-04-01	1,130	1,569	1,546

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Schedule of Investment Portfolio (continued)

As at March 31, 2021 In thousands	Face Value \$	Average Cost* \$	Carrying Value \$	As at March 31, 2021 In thousands	Face Value \$	Average Cost* \$	Carrying Value \$
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
Daimler Canada Finance Inc. 2.540%, 2023-08-21	1,220	1,220	1,265	LG Chem Ltd. 3.250%, 2024-10-15	320	426	436
DBS Group Holdings Ltd., Variable, Callable 4.520%, 2028-12-11	200	259	273	Lloyds Bank Corporate Markets PLC 2.375%, 2026-04-09	200	305	329
Deutsche Bank AG, Variable, Callable 1.375%, 2026-06-10	100	151	156	Lloyds Banking Group PLC 4.050%, 2023-08-16	200	261	271
Diageo Capital PLC, Callable 2.125%, 2032-04-29	590	822	716	4.500%, 2024-11-04	200	260	279
Ecopetrol S.A. 5.875%, 2045-05-28	1,045	1,266	1,404	Lloyds Banking Group PLC, Callable 3.870%, 2025-07-09	450	635	616
Edenred, Callable 1.875%, 2026-03-06	300	454	482	Millicom International Cellular S.A., Callable 6.625%, 2026-10-15	369	538	496
EDP Finance BV 1.710%, 2028-01-24	1,770	2,338	2,146	6.250%, 2029-03-25	284	386	397
Embraer Netherlands Finance BV 5.400%, 2027-02-01	185	233	241	4.500%, 2031-04-27	315	414	412
Empresas Publicas de Medellin ESP, Callable 4.250%, 2029-07-18	400	522	510	MTN (Mauritius) Investments Ltd. 4.755%, 2024-11-11	805	998	1,062
Enel Chile S.A., Callable 4.875%, 2028-06-12	755	1,070	1,100	National Australia Bank Limited / New York 1.875%, 2021-07-12	335	441	423
Engie S.A., Callable 1.250%, 2041-10-24	600	815	919	Nationwide Building Society, Variable, Callable 3.960%, 2030-07-18	425	556	583
Equinor ASA, Callable 3.625%, 2040-04-06	1,140	1,605	1,524	Naturgy Finance BV, Callable 1.500%, 2028-01-29	300	466	479
FMG Resources (August 2006) Pty Ltd., Callable 4.375%, 2031-04-01	495	616	635	Natwest Group PLC 6.000%, 2023-12-19	300	418	426
Fonterra Co-operative Group Ltd. 5.500%, 2024-02-26	3,300	3,706	3,589	Network Rail Infrastructure Finance PLC 4.750%, 2024-01-22	210	431	409
Fresenius Medical Care AG & Co. KGaA, Callable 1.500%, 2030-05-29	110	167	172	Nordea Bank Abp 0.750%, 2025-08-28	1,695	2,227	2,082
Fresenius SE & Co. KGaA, Callable 1.125%, 2033-01-28	165	257	248	Novartis Capital Corp., Callable 2.000%, 2027-02-14	525	697	680
GAIF Bond Issuer Pty Ltd., Callable 3.400%, 2026-09-30	130	171	176	Ooredoo International Finance Ltd. 3.250%, 2023-02-21	330	445	434
Glencore Funding LLC, Callable 1.625%, 2025-09-01	1,700	2,234	2,136	2.625%, 2031-04-08	1,225	1,523	1,523
Grupo Televisa S.A.B 7.250%, 2043-05-14	3,320	240	150	Orbia Advance Corp. SAB de CV, Callable 4.000%, 2027-10-04	475	666	652
HeidelbergCement AG, Callable 2.250%, 2023-03-30	150	220	231	Pearson Funding PLC 3.750%, 2030-06-04	450	757	850
1.500%, 2025-02-07	750	1,221	1,163	Petrobras Global Finance BV 5.999%, 2028-01-27	1,015	1,350	1,403
Holding d'Infrastructures de Transport, Callable 0.625%, 2023-03-27	100	146	149	Petroleos Mexicanos, Callable 5.950%, 2031-01-28	1,445	1,533	1,747
1.625%, 2027-11-27	200	281	314	Power Finance Corp. Limited 3.900%, 2029-09-16	650	867	832
HTA Group Limited / Mauritius, Callable 7.000%, 2025-12-18	435	581	583	3.950%, 2030-04-23	475	614	612
Hyundai Capital Services Inc. 3.750%, 2023-03-05	275	349	365	QNB Finance Ltd. 1.625%, 2025-09-22	1,245	1,636	1,560
ICICI Bank Limited / Dubai 3.250%, 2022-09-09	450	599	581	Raizen Fuels Finance S.A. 5.300%, 2027-01-20	255	352	357
ING Groep NV, Variable, Callable 1.400%, 2026-07-01	775	1,051	970	Repsol International Finance BV, Variable, Callable, Perpetual 3.750%, 2026-03-11	625	943	993
Intesa Sanpaolo SpA 5.148%, 2030-06-10	100	175	194	Shinhan Bank Co. Limited 3.875%, 2026-03-24	200	258	276
Inversiones CMPC SA / Cayman Islands Branch, Callable 4.375%, 2023-05-15	210	271	279	Siemens Financieringsmaatschappij NV 2.350%, 2026-10-15	350	450	455
Itau Unibanco Holding SA / Cayman Island 2.900%, 2023-01-24	475	619	610	Sigma Alimentos S.A. de CV, Callable 4.125%, 2026-05-02	200	266	272
5.125%, 2023-05-13	310	436	412	Sigma Finance Netherlands BV, Callable 4.875%, 2028-03-27	705	974	1,011
Kasikornbank Public Co. Limited/Hong Kong 3.256%, 2023-07-12	280	349	371	SK Hynix Inc. 2.375%, 2031-01-19	1,645	2,071	1,958
Kia Motors Corp. 3.000%, 2023-04-25	730	941	958	SK Telecom Co. Limited 3.750%, 2023-04-16	200	254	267
Kimberly-Clark de Mexico S.A.B de CV, Callable 2.431%, 2031-07-01	370	502	454	Societe Generale S.A. 5.000%, 2024-01-17	255	335	350
Korea East-West Power Co. Limited 1.750%, 2025-05-06	625	872	802	1.250%, 2030-06-12	500	753	763
Kreditanstalt fuer Wiederaufbau 1.250%, 2023-08-28	6,620	1,001	985	Standard Chartered PLC 3.125%, 2024-11-19	125	200	204
0.750%, 2026-02-19	3,220	3,210	3,152	Standard Chartered PLC, Variable, Callable 2.500%, 2030-09-09	940	1,441	1,471
KT Corp. 2.500%, 2026-07-18	200	258	264	3.265%, 2036-02-18	815	1,061	995
				Suzano Austria GmbH, Callable 3.750%, 2031-01-15	305	421	397
				Svenska Handelsbanken AB 0.625%, 2023-06-30	1,025	1,379	1,293

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Schedule of Investment Portfolio (continued)

As at March 31, 2021 In thousands	Face Value \$	Average Cost* \$	Carrying Value \$	As at March 31, 2021 In thousands	Face Value \$	Average Cost* \$	Carrying Value \$
<b>CORPORATES (continued)</b>				<b>FEDERAL GOVERNMENT (3.17%)</b>			
Sydney Airport Finance Co. Pty Limited, Callable 3.375%, 2025-04-30	15	18	20	Corp Financiera de Desarrollo SA / Colombia 2.400%, 2027-09-28	1,575	2,078	1,958
TC Ziraat Bankasi AS 5.375%, 2026-03-02	1,400	1,769	1,636	Dominican Republic 5.950%, 2027-01-25	100	131	142
Telefonica Emisiones S.A., Callable 1.495%, 2025-09-11	300	454	471	8.625%, 2027-04-20	105	159	161
Tencent Holdings Ltd., Callable 2.985%, 2023-01-19	200	251	261	6.000%, 2028-07-19	225	296	319
3.280%, 2024-04-11	655	875	878	4.500%, 2030-01-30	1,305	1,739	1,660
Teva Pharmaceutical Finance Co. LLC 6.150%, 2036-02-01	1,450	1,974	1,970	4.875%, 2032-09-23	565	746	726
Teva Pharmaceutical Finance Netherlands III BV 3.150%, 2026-10-01	795	958	957	Emirate of Abu Dhabi United Arab Emirates 3.125%, 2030-04-16	535	749	722
4.100%, 2046-10-01	3,615	4,002	4,000	Federal Republic of Brazil 4.625%, 2028-01-13	230	287	306
Thaioil Treasury Center Co. Limited 3.625%, 2023-01-23	200	253	262	4.500%, 2029-05-30	1,995	2,749	2,583
Toyota Motor Corp. 2.362%, 2031-03-25	1,905	2,369	2,407	Federal Republic of Brazil, Series 'F' 0.000%, 2031-01-01	14,823	3,739	3,529
Translec S.A., Callable 4.250%, 2025-01-14	225	294	309	Government of Egypt 5.250%, 2025-10-06	885	1,198	1,153
Transportadora de Gas Internacional S.A. ESP, Callable 5.550%, 2028-11-01	225	293	322	7.625%, 2032-05-29	840	1,208	1,084
Turk Telekomunikasyon AS 6.875%, 2025-02-28	1,350	1,716	1,805	Government of New Zealand 3.000%, 2029-04-20	1,475	1,466	1,444
Turkcell Iletisim Hizmetleri AS, Callable 5.800%, 2028-04-11	410	499	522	1.500%, 2031-05-15	4,125	3,655	3,527
Ultrapar International S.A. 5.250%, 2029-06-06	1,075	1,457	1,409	Government of Romania 4.150%, 2030-10-24	17,685	6,086	5,745
UniCredit SpA 4.625%, 2027-04-12	200	263	283	Government of Ukraine 7.253%, 2033-03-15	615	856	771
UniCredit SpA, Variable, Callable 7.296%, 2034-04-02	450	680	667	Kingdom of Spain 1.600%, 2025-04-30	110	148	176
Unifin Financiera S.A.B de CV, Callable 7.250%, 2023-09-27	200	260	254	4.650%, 2025-07-30	85	145	153
7.000%, 2025-01-15	210	268	261	1.950%, 2030-07-30	1,235	2,144	2,114
United Overseas Bank Ltd. 3.200%, 2021-04-23	660	829	831	Korea Gas Corp. 2.750%, 2022-07-20	200	254	259
Veolia Environnement S.A., Callable 0.800%, 2032-01-15	500	756	745	New South Wales Treasury Corp. 6.000%, 2022-03-01	325	312	328
Vodafone Group PLC 4.375%, 2028-05-30	360	463	520	2.000%, 2033-03-08	4,775	4,408	4,464
Volkswagen Group of America Finance LLC 3.350%, 2025-05-13	200	282	270	Oriental Republic of Uruguay 4.375%, 2031-01-23	630	991	919
Volkswagen Group of America Finance LLC, Callable 1.625%, 2027-11-24	270	353	331	People's Republic of China 3.300%, 2023-07-04	4,000	799	779
Vonovia Finance BV, Callable 1.000%, 2030-07-09	700	1,061	1,068	3.390%, 2025-05-21	3,000	626	591
VW Credit Canada Inc. 2.650%, 2022-06-27	620	620	635	2.200%, 2025-07-27	62,000	11,963	11,650
Weibo Corp., Callable 3.500%, 2024-07-05	370	486	491	Republic of Chile 2.550%, 2032-01-27	535	720	679
Westpac Banking Corp. 2.650%, 2030-01-16	490	669	641	Republic of Chile, Callable 2.450%, 2031-01-31	605	850	764
Woori Bank 5.875%, 2021-04-13	200	290	252	Republic of Colombia 4.500%, 2026-01-28	200	259	276
XLIT Ltd. 4.450%, 2025-03-31	215	281	301	3.875%, 2027-04-25	710	892	958
		<u>135,198</u>	<u>134,998</u>	Republic of Colombia, Callable 3.125%, 2031-04-15	605	821	745
				Republic of Colombia, Series 'B' 7.500%, 2026-08-26	10,332,600	3,514	3,822
<b>SUPRANATIONAL GUARANTEES (0.25%)</b>				Republic of Indonesia 2.875%, 2021-07-08	430	649	640
Corp Andina de Fomento 2.375%, 2023-05-12	610	854	793	4.125%, 2025-01-15	200	257	276
European Investment Bank 1.750%, 2024-07-30	1,040	1,038	1,073	4.750%, 2026-01-08	465	618	663
1.000%, 2028-01-28	5,250	5,248	5,044	2.850%, 2030-02-14	550	714	706
Inter-American Development Bank 1.700%, 2024-10-10	1,200	1,198	1,235	4.200%, 2050-10-15	570	800	786
International Bank for Reconstruction and Development 2.200%, 2022-01-18	935	935	950	Republic of Italy 2.375%, 2024-10-17	1,000	1,321	1,313
		<u>9,273</u>	<u>9,095</u>	2.500%, 2025-11-15	845	1,215	1,395
				2.000%, 2028-02-01	795	1,114	1,311
				1.350%, 2030-04-01	2,840	4,435	4,490
				Republic of Panama, Callable 2.252%, 2032-09-29	2,185	2,774	2,617
				Republic of Paraguay 5.000%, 2026-04-15	200	264	285
				4.950%, 2031-04-28	590	827	842
				Republic of Peru, Callable 2.392%, 2026-01-23	810	1,144	1,048
				Republic of Poland 2.500%, 2024-04-25	9,550	3,397	3,242
				3.250%, 2025-07-25	7,595	2,988	2,684

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Schedule of Investment Portfolio *(continued)*

As at March 31, 2021 In thousands	Face Value \$	Average Cost* \$	Carrying Value \$
<b>FEDERAL GOVERNMENT (continued)</b>			
Republic of Singapore 0.500%, 2025-11-01	6,305	6,025	5,787
Republic of South Africa 7.000%, 2031-02-28	8,045	740	560
8.875%, 2035-02-28	63,730	4,895	4,609
5.750%, 2049-09-30	3,080	3,112	3,574
Republic of the Philippines 2.457%, 2030-05-05	440	618	560
Republic of Turkey 12.400%, 2028-03-08	5,120	1,079	594
7.625%, 2029-04-26	890	1,250	1,153
5.250%, 2030-03-13	2,835	3,333	3,174
The Export-Import Bank of India 2.250%, 2031-01-13	1,750	2,179	2,010
The Export-Import Bank of Korea 3.000%, 2022-11-01	200	253	261
United Kingdom 1.500%, 2026-07-22	165	287	302
United Mexican States 4.000%, 2023-10-02	1,160	1,509	1,571
5.750%, 2026-03-05	96,383	6,327	5,877
3.750%, 2028-01-11	1,345	1,771	1,811
8.500%, 2029-05-31	45,157	2,882	3,117
4.000%, 2115-03-15	100	129	159
United Mexican States, Callable 3.250%, 2030-04-16	1,085	1,344	1,377
	<u>116,238</u>	<u>113,301</u>	
<b>TOTAL FOREIGN BONDS</b>	<b>260,709</b>	<b>257,394</b>	
<b>SHORT-TERM INVESTMENTS (1.44%)</b>			
United States Government Treasury Bill 0.240%, 2021-04-15	12,185	16,080	15,315
0.120%, 2021-06-03	20,000	25,740	25,136
0.040%, 2021-06-10	8,750	11,077	10,997
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>52,897</b>	<b>51,448</b>	
<b>TOTAL INVESTMENT PORTFOLIO (97.81%)</b>	<b>3,063,294</b>	<b>3,496,078</b>	
MARGIN (0.00%)			-
DERIVATIVE ASSETS (0.12%)			4,114
DERIVATIVE LIABILITIES (-0.02%)			(626)
OTHER ASSETS LESS LIABILITIES (2.09%)			74,950
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)</b>			<b>3,574,516</b>

† Denotes Level 3 financial assets

\* Cost amount includes broker commissions and other trading expenses, if any.

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Discussion of Financial Instrument Risk Management

March 31, 2021 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

In the sections Discussion of Financial Instrument Risk Management and Supplementary Notes to Financial Statements - Fund Specific Information, Net Assets is defined as "Net Assets Attributable to Holders of Redeemable Units", please refer to Generic Note 3.

## Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 5 Management of Financial Risks.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

### As at March 31, 2021

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>ASSETS</b>				
<b>Investments</b>				
Equities	2,421,613	-	567	2,422,180
Investment funds	-	-	-	-
Bonds	-	1,022,450	-	1,022,450
Short-term investments	-	51,448	-	51,448
	2,421,613	1,073,898	567	3,496,078
<b>Derivatives</b>				
Derivative financial instruments	-	4,114	-	4,114
<b>LIABILITIES</b>				
<b>Derivatives</b>				
Derivative financial instruments	-	(626)	-	(626)
<b>Total</b>	2,421,613	1,077,386	567	3,499,566

### As at March 31, 2020

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>ASSETS</b>				
<b>Investments</b>				
Equities	1,148,260	-	540	1,148,800
Investment funds	-	-	-	-
Bonds	-	484,056	-	484,056
Short-term investments	-	51,154	-	51,154
	1,148,260	535,210	540	1,684,010
<b>Derivatives</b>				
Derivative financial instruments	-	2,343	-	2,343
<b>LIABILITIES</b>				
<b>Derivatives</b>				
Derivative financial instruments	-	(23,448)	-	(23,448)
<b>Total</b>	1,148,260	514,105	540	1,662,905

There were no significant transfers between the levels for the periods ending March 31, 2021 and March 31, 2020.

The following table provides financial instruments recognized at fair value and for which Level 3 inputs were used in determining fair value:

	Fair Value Measurements for Level 3 Securities			
	March 31, 2021		March 31, 2020	
	Bonds (\$)	Equities (\$)	Bonds (\$)	Equities (\$)
<b>Balance - beginning of the period</b>	-	540	9	540
Net realized gain (loss) on investments	-	-	-	-
Net realized gain (loss) on derivatives	-	-	-	-
Net change in unrealized appreciation (depreciation) on investments	-	27	-	-
Net change in unrealized appreciation (depreciation) on derivatives	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	(9)	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
<b>Balance - end of the period</b>	-	567	-	540
<b>Change in unrealized gain (loss) of investments and derivatives held at end of the period</b>	-	27	-	-

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Discussion of Financial Instrument Risk Management *(continued)*

March 31, 2021 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

The tables below summarize the valuation techniques and the unobservable inputs used in the fair value measurement of Level 3 financial instruments as of March 31, 2021 and March 31, 2020. The unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the unobservable inputs used in the valuation techniques had increased or decreased with all other variables held constant. Certain unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable shift in the unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

### As at March 31, 2021

Holdings	Valuation technique	Unobservable Input	Carrying Value	Reasonable shift (+/-)	Change in Valuation (+/-)
Equities	Internal Fundamental Model	Liquidity Discount	331	+10%/-10%	+/-33
Equities	Recent Financing	Financing Price	236	n/a	n/a
			<b>567</b>		

### As at March 31, 2020

Holdings	Valuation technique	Unobservable Input	Carrying Value	Reasonable shift (+/-)	Change in Valuation (+/-)
Equities	Internal Fundamental Model	Liquidity Discount	304	+10%/-10%	+/-56
Equities	Recent Financing	Financing Price	236	n/a	n/a
U.S. Dollar-Denominated Bonds*	Fair Value at Cost	Purchase Price	-	n/a	n/a
			<b>540</b>		

\* Level 3 U.S. dollar-denominated holdings are translated into Canadian Dollars at the applicable daily closing foreign exchange rate.

### Credit Risk

As at March 31, 2021 and March 31, 2020, the Fund had invested in debt instruments with the following credit rating(s):

Debt Instruments* by Credit Rating	Percentage of Net Assets As at March 31, 2021 (%)	Percentage of Net Assets As at March 31, 2020 (%)
AAA	13.70	17.71
AA	1.93	0.68
A	2.24	2.67
BBB	3.97	4.94
BB	4.18	3.76
B	1.55	1.27
CCC	0.62	0.64
Below CCC	-	0.01
Pfd-2	-	0.03
Pfd-3	0.01	-
R1	1.44	-
Not rated	0.43	0.02

\* Excludes other Net Assets attributable to holders of redeemable units

Credit ratings are obtained from DBRS, Standard & Poor's or Moody's. The DBRS rating is presented and, if not available, the DBRS equivalent rating is presented.

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Discussion of Financial Instrument Risk Management *(continued)*

March 31, 2021 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

### Concentration Risk

The following table summarizes the Fund's concentration risk:

Market Segments	Percentage of Net Assets As at March 31, 2021 (%)	Percentage of Net Assets As at March 31, 2020 (%)
Information Technology	19.64	18.28
Federal Government Bonds	16.99	16.95
Consumer Discretionary	12.34	4.14
Corporate Bonds	11.19	11.14
Health Care	8.81	12.27
Industrials	7.46	9.65
Financials	6.90	9.80
Communication Services	4.66	4.52
Materials	4.18	3.45
Consumer Staples	3.74	3.97
Cash and Other Net Assets	2.21	0.33
Short-Term Investments	1.44	3.03
Supranational Guarantees	0.25	0.22
Provincial Bonds and Guarantees	0.14	0.30
Energy	0.03	0.04
Asset-Backed Securities	0.02	0.04
Real Estate	-	1.87

### Liquidity Risk

As at March 31, 2021 and March 31, 2020, the Fund's redeemable units are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 5 for further information.

The Fund may hold derivatives assets or liabilities. These assets or liabilities may have a contractual maturity date of greater than 30 days.

### Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk by remaining terms to maturity as at March 31, 2021 and March 31, 2020. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets". The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### As at March 31, 2021

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	158,132	468,699	335,472	111,595	2,422,180	3,496,078	52,239
Cash/Margin/ (Bank overdraft)	102,711	-	-	-	-	102,711	-
Other assets	-	-	-	-	37,095	37,095	-
Liabilities	-	-	-	-	61,368	61,368	-

#### As at March 31, 2020

	< 1 year (\$)	1-5 years (\$)	6-10 years (\$)	> 10 years (\$)	Non- interest Bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	73,402	219,807	181,493	60,508	1,148,800	1,684,010	27,407
Cash/Margin/ (Bank overdraft)	25,071	-	-	-	-	25,071	-
Other assets	-	-	-	-	14,231	14,231	-
Liabilities	-	-	-	-	33,801	33,801	-



# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Discussion of Financial Instrument Risk Management *(continued)*

March 31, 2021 (Generic Notes 3 and 5, in thousands of \$, except per unit figures)

### Currency Risk

The tables below summarize the Fund's exposure to currency risk, if any, based on monetary and non-monetary assets of the Fund. The tables also illustrate the impact on Net Assets if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### As at March 31, 2021

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
ARS	4	-	4	-	-
AUD	8,544	(8,524)	20	-	1
BRL	3,559	(3,616)	(57)	-	(3)
CHF	190	-	190	0.01	9
CLP	11	-	11	-	1
CNY	13,255	(12,875)	380	0.01	19
COP	4,288	(3,457)	831	0.02	42
EUR	187,921	(41,809)	146,112	4.09	7,306
GBP	52,138	(5,139)	46,999	1.31	2,350
HKD	31,377	-	31,377	0.88	1,569
IDR	33	-	33	-	2
JPY	47,604	-	47,604	1.33	2,380
MXN	9,735	(9,588)	147	-	7
NOK	1,034	(975)	59	-	3
NZD	5,078	(4,932)	146	-	7
PLN	6,107	(6,025)	82	-	4
RON	5,840	(5,652)	188	0.01	9
SEK	45,417	-	45,417	1.27	2,271
SGD	5,799	(5,844)	(45)	-	(2)
TRY	745	(665)	80	-	4
USD	2,651,183	(644,612)	2,006,571	56.14	100,329
ZAR	5,626	(5,369)	257	0.01	13

#### As at March 31, 2020

Currency*	Financial Instruments (\$)	Currency Contracts (\$)	Total Exposure (\$)	Percentage of Net Assets (%)	Impact on Net Assets (\$)
AUD	4,633	(4,706)	(73)	-	(4)
BRL	2,635	(2,576)	59	-	3
CHF	62,983	-	62,983	3.73	3,149
CLP	10	-	10	-	1
CNH	-	(1,462)	(1,462)	(0.09)	(73)
CNY	1,471	-	1,471	0.09	74
COP	3,924	(3,527)	397	0.02	20
EUR	60,966	(20,143)	40,823	2.42	2,041
GBP	63,640	(2,234)	61,406	3.64	3,070
HKD	29,358	-	29,358	1.74	1,468
IDR	33	-	33	-	2
JPY	30,434	-	30,434	1.80	1,522
MXN	3,466	(3,325)	141	0.01	7
NOK	954	(898)	56	-	3
NZD	1,496	(1,479)	17	-	1
PLN	3,531	(3,278)	253	0.01	13
SEK	31,383	-	31,383	1.86	1,569
TRY	1,145	(971)	174	0.01	9
USD	1,253,850	(400,861)	852,989	50.51	42,649
ZAR	1,773	(1,930)	(157)	(0.01)	(8)

\* See generic note 6 for currency symbols.

### Price Risk

As at March 31, 2021 and March 31, 2020, the estimated impact on the Net Assets of the Fund due to a reasonably possible change in benchmark, with all other variables held constant, is presented in the tables below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### As at March 31, 2021

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI AC World Index	10.00	60.00	5.79	206,888
FTSE World Government Bond Index (CAD Hedged)	3.00	40.00	1.16	41,378

#### As at March 31, 2020

Benchmark	Change in Benchmark (%)	Exposure to Benchmark (%)	Impact on Net Assets (%)	Impact on Net Assets (\$)
MSCI AC World Index	10.00	60.00	5.72	96,705
FTSE World Government Bond Index (CAD Hedged)	3.00	40.00	1.14	19,341

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Supplemental Notes to Financial Statements - Fund Specific Information

March 31, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

### Investment Objectives

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

### The Fund

The series of units of the Fund were established on the following dates:

	Dates of Inception MM/DD/YY
Series A	07/13/09
Series E	11/03/14
Series E6	11/03/14
Series F	07/19/10
Series F6	07/09/07
Series F8	07/05/04
Series I	07/05/04
Series L	02/28/11
Series L6	02/28/11
Series L8	02/28/11
Series O	07/19/10
Series P	11/03/14
Series P6	11/03/14
Series T6	07/09/07
Series T8	01/23/01
ETF Series	11/04/19

### Change of Fund Name

The Fund was renamed on the date indicated below:

July 17, 2020

Previous Name	New Name
IA Clarington Global Allocation Fund	IA Clarington Loomis Global Allocation Fund

### Margin

See Generic Note 3

The following is a summary of the Fund's margin:

As at March 31, 2021

Asset Type		Margin
Currency	US Dollar	75
	US Dollar	(75)
<b>Total</b>		<b>-</b>

As at March 31, 2020, the Fund did not hold any cash as margin, therefore no table is shown.

### Management of Financial Risks

See Generic Note 5

#### Investments in Unconsolidated Structured Entities

As at March 31, 2021 and March 31, 2020, the Fund had the following interests in unconsolidated structured entities to disclose:

Type	Carrying Value March 31, 2021	Carrying Value March 31, 2020
Mortgage/Asset-Backed Securities	636	330

#### Offsetting Financial Assets and Liabilities

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts were to arise. No amounts were offset in the financial statements, therefore the Gross Amount represents the amounts shown in the Statements of Financial Position.

As at March 31, 2021

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
<b>Financial assets - by type</b>				
Open currency contracts	4,114	403	-	3,711
<b>Total</b>	<b>4,114</b>	<b>403</b>	<b>-</b>	<b>3,711</b>
<b>Financial liabilities - by type</b>				
Open currency contracts	626	403	75	148
<b>Total</b>	<b>626</b>	<b>403</b>	<b>75</b>	<b>148</b>

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

March 31, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

As at March 31, 2020

	Gross Amount (\$)	Amounts Eligible for Offset		Net amount (\$)
		Financial Instruments (\$)	Collateral Received/Pledged (\$)	
<b>Financial assets - by type</b>				
Open currency contracts	2,343	2,272	-	71
<b>Total</b>	<b>2,343</b>	<b>2,272</b>	<b>-</b>	<b>71</b>
<b>Financial liabilities - by type</b>				
Open currency contracts	23,448	2,272	-	21,176
<b>Total</b>	<b>23,448</b>	<b>2,272</b>	<b>-</b>	<b>21,176</b>

### Open Currency Contracts\*

The Fund entered into currency contracts to reduce its foreign currency exposure. No cash collateral was pledged for the below currency contracts, therefore no cash collateral information will be shown. The details of these currency contracts are as follows:

As at March 31, 2021

Settlement Date	Number of Contracts		To Purchase (\$)		To Sell (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
April 5, 2021	1	USD	11,582	CAD	14,553	4	Bank of America Merrill Lynch	A
June 16, 2021	6	CAD	695,303	USD	551,924	1,672	Commonwealth Bank of Australia	AA
June 16, 2021	1	CAD	42,975	EUR	28,262	1,165	Bank of America Merrill Lynch	A
June 16, 2021	2	CAD	8,766	AUD	8,902	242	Bank of America Merrill Lynch	A
June 16, 2021	1	CAD	13,110	CNH	67,590	235	HSBC Bank Canada	A
June 16, 2021	1	CAD	5,132	NZD	5,604	200	Bank of America Merrill Lynch	A
June 16, 2021	1	CAD	6,183	PLN	18,911	158	HSBC Bank Canada	A
June 16, 2021	1	USD	4,589	RON	18,900	116	Morgan Stanley	BBB
June 16, 2021	1	USD	2,835	COP	10,125,875	106	HSBC Bank Canada	A
June 16, 2021	1	CAD	5,929	SGD	6,250	85	HSBC Bank Canada	A
June 16, 2021	1	USD	583	TRY	4,600	68	Barclays PLC	BBB
June 16, 2021	1	CAD	5,187	GBP	2,963	48	Bank of America Merrill Lynch	A
June 16, 2021	2	USD	2,010	CAD	2,514	12	Commonwealth Bank of Australia	AA
June 16, 2021	1	CAD	979	NOK	6,625	3	Bank of America Merrill Lynch	A
	21					4,114		
April 1, 2021	1	USD	2,896	CAD	3,659	(20)	Barclays PLC	BBB
April 1, 2021	2	USD	13,516	CAD	16,994	(6)	Commonwealth Bank of Australia	AA
June 16, 2021	1	USD	7,402	MXN	157,371	(286)	Bank of America Merrill Lynch	A
June 16, 2021	3	CAD	11,547	USD	9,260	(91)	Commonwealth Bank of Australia	AA
	7					(403)		

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

March 31, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

As at March 31, 2020

Settlement Date	Number of Contracts	To Purchase (\$)	To Sell (\$)	Unrealized Gain (Loss) - CAD (\$)	Counterparty	Credit Rating
April 1, 2020	1 USD	21 CAD	30	-	Commonwealth Bank of Australia	AA
April 2, 2020	1 USD	1,074 BRL	5,070	137	UBS Financial Services Inc.	A
May 5, 2020	1 USD	1,014 BRL	5,070	56	UBS Financial Services Inc.	A
June 2, 2020	1 USD	980 BRL	4,350	206	Bank Of America Merrill Lynch	A
June 17, 2020	7 USD	33,985 CAD	47,076	1,265	Commonwealth Bank of Australia	AA
June 17, 2020	2 CAD	6,501 USD	4,540	44	Commonwealth Bank of Australia	AA
June 17, 2020	1 CAD	697 USD	490	-	Citibank N.A.	AA
June 17, 2020	2 CAD	2,077 ZAR	24,480	146	UBS Financial Services Inc.	A
June 17, 2020	3 USD	1,972 MXN	43,985	169	Bank Of America Merrill Lynch	A
June 17, 2020	3 CAD	4,804 AUD	5,404	99	Bank Of America Merrill Lynch	A
June 17, 2020	1 USD	732 TRY	4,600	71	Barclays PLC	A
June 17, 2020	1 CAD	956 NOK	6,625	58	Bank Of America Merrill Lynch	A
June 17, 2020	1 CAD	3,336 PLN	9,575	58	HSBC Bank Canada	AA
June 17, 2020	1 USD	182 COP	694,000	18	HSBC Bank Canada	AA
June 17, 2020	1 USD	2,310 COP	9,431,875	-	Bank Of America Merrill Lynch	A
June 17, 2020	1 CAD	1,496 NZD	1,755	16	Bank Of America Merrill Lynch	A
	28			2,343		
April 2, 2020	1 BRL	5,070 USD	1,016	(55)	UBS Financial Services Inc.	A
June 17, 2020	5 USD	8,920 CAD	12,886	(198)	Commonwealth Bank of Australia	AA
June 17, 2020	2 CAD	20,121 EUR	12,868	(23)	Bank Of America Merrill Lynch	A
June 17, 2020	6 CAD	442,681 USD	327,440	(23,077)	Commonwealth Bank of Australia	AA
June 17, 2020	1 USD	478 MXN	11,500	(9)	Bank Of America Merrill Lynch	A
June 17, 2020	1 CAD	2,195 GBP	1,265	(40)	Bank Of America Merrill Lynch	A
June 17, 2020	2 CAD	1,416 CNH	7,290	(46)	HSBC Bank Canada	AA
	18			(23,448)		

\* See Generic Note 6 for counterparty information

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Supplemental Notes to Financial Statements - Fund Specific Information *(continued)*

March 31, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

### Related Party Transactions

See Generic Note 7

#### Management Fees

As at March 31, 2021 and March 31, 2020, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	Management Fee as at March 31, 2021 (%)	Management Fee as at March 31, 2020 (%)
Series A	1.95	1.95
Series E	1.80	1.80
Series E6	1.80	1.80
Series F	0.85	0.85
Series F6	0.85	0.85
Series F8	0.85	0.85
Series I	-	-
Series L	2.00	2.00
Series L6	2.00	2.00
Series L8	2.00	2.00
Series O	-	-
Series P	-	-
Series P6	-	-
Series T6	1.95	1.95
Series T8	1.95	1.95
ETF Series	0.85	0.85

The amount of management fees incurred during the period end is included in "Management Fees" in the Statement of Comprehensive Income.

#### Fixed Administration Fees

As at March 31, 2021 and March 31, 2020, the rate of the annual Fixed Administration Fee for each series of the Fund, net of waivers, if any, is as follows:

Series	Fixed Administration Fees as at March 31, 2021 (%)	Fixed Administration Fees as at March 31, 2020 (%)
Series A	0.21	0.21
Series E	0.15	0.15
Series E6	0.15	0.15
Series F	0.10	0.10
Series F6	0.10	0.10
Series F8	0.10	0.10
Series I	-	-
Series L	0.21	0.21
Series L6	0.29	0.29
Series L8	0.33	0.33
Series O	0.15	0.15
Series P	0.20	0.20
Series P6	0.20	0.20
Series T6	0.26	0.26
Series T8	0.26	0.26
ETF Series	0.10	0.10

The amount of fixed administration fees incurred during the period end is included in "Fixed Administration Fees" in the Statement of Comprehensive Income.

#### Investments in the Fund

IA Clarington Investments Inc. and Industrial Alliance Insurance and Financial Services Inc. (Industrial Alliance) had investments in the Fund, at fair value, as at the following dates:

As at March 31, 2021	As at March 31, 2020
9,345	5,592

The preceding table excludes investments from other funds, including those managed by Industrial Alliance Investment Management Inc. ("IAIM"), a wholly-owned subsidiary of Industrial Alliance and related party to IA Clarington.

# IA Clarington Loomis Global Allocation Fund

(formerly IA Clarington Global Allocation Fund)

## Supplemental Notes to Financial Statements - Fund Specific Information (continued)

March 31, 2021 (Generic Note 1b, in thousands of \$, except per unit figures)

### Redeemable Units

See Generic Note 8

For the periods ended March 31, 2021 and March 31, 2020, the following units were issued/reinvested and redeemed:

	Period ended	Beginning of Period	Issued/Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series A	<b>2021</b>	<b>32,687</b>	<b>31,335</b>	<b>10,139</b>	<b>53,883</b>	<b>42,952</b>
	2020	17,367	20,988	5,668	32,687	24,294
Series E	<b>2021</b>	<b>5,991</b>	<b>8,628</b>	<b>1,354</b>	<b>13,265</b>	<b>9,297</b>
	2020	2,508	4,364	881	5,991	4,006
Series E6	<b>2021</b>	<b>1,315</b>	<b>1,439</b>	<b>277</b>	<b>2,477</b>	<b>1,827</b>
	2020	989	566	240	1,315	1,180
Series F	<b>2021</b>	<b>23,105</b>	<b>25,161</b>	<b>3,689</b>	<b>44,577</b>	<b>33,668</b>
	2020	12,459	14,423	3,777	23,105	17,725
Series F6	<b>2021</b>	<b>4,062</b>	<b>5,340</b>	<b>657</b>	<b>8,745</b>	<b>6,664</b>
	2020	2,231	2,311	480	4,062	2,972
Series F8	<b>2021</b>	<b>2,514</b>	<b>1,160</b>	<b>507</b>	<b>3,167</b>	<b>2,650</b>
	2020	641	1,947	74	2,514	1,641
Series I	<b>2021</b>	<b>70,410</b>	<b>55,307</b>	<b>8,172</b>	<b>117,545</b>	<b>88,946</b>
	2020	43,529	28,748	1,867	70,410	2,083
Series L	<b>2021</b>	<b>4,123</b>	<b>2,441</b>	<b>894</b>	<b>5,670</b>	<b>5,022</b>
	2020	2,621	2,087	585	4,123	288
Series L6	<b>2021</b>	<b>1,756</b>	<b>629</b>	<b>212</b>	<b>2,173</b>	<b>1,941</b>
	2020	1,032	868	144	1,756	5
Series L8	<b>2021</b>	<b>570</b>	<b>304</b>	<b>98</b>	<b>776</b>	<b>701</b>
	2020	319	284	33	570	421
Series O	<b>2021</b>	<b>1,033</b>	<b>505</b>	<b>157</b>	<b>1,381</b>	<b>1,115</b>
	2020	782	410	159	1,033	952
Series P	<b>2021</b>	<b>34</b>	<b>1</b>	<b>-</b>	<b>35</b>	<b>35</b>
	2020	7	33	6	34	14
Series P6	<b>2021</b>	<b>55</b>	<b>21</b>	<b>56</b>	<b>20</b>	<b>37</b>
	2020	0.1	55	-	55	5

	Period ended	Beginning of Period	Issued/Reinvested during Period	Redeemed during Period	End of Period	Weighted Average Units
Series T6	<b>2021</b>	<b>6,100</b>	<b>3,559</b>	<b>2,185</b>	<b>7,474</b>	<b>6,842</b>
	2020	5,216	2,216	1,332	6,100	5,633
Series T8	<b>2021</b>	<b>17,588</b>	<b>6,289</b>	<b>2,876</b>	<b>21,001</b>	<b>18,935</b>
	2020	16,502	3,860	2,774	17,588	16,824
ETF Series	<b>2021</b>	<b>1,150</b>	<b>1,625</b>	<b>375</b>	<b>2,400</b>	<b>1,739</b>
	2020	-	1,275	125	1,150	712

ETF Series Units are available to investors that purchase such securities over the TSX or another exchange or marketplace. The units are listed on the TSX under the symbol IGAF. The last close price at the end of the period was \$11.89.

### Soft Dollar Commissions

See Generic Note 9

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Fund to those brokers are as follows:

For the period ended March 31, 2021 (\$)	For the period ended March 31, 2020 (\$)
<b>457</b>	191

### Securities Lending

See Generic Note 10

For the periods ended March 31, 2021 and March 31, 2020, the Fund's securities lending income, net of withholding tax, was as follows:

	2021 (\$)	2020 (\$)
<b>Gross securities lending income</b>	92	73
Securities lending charges	(17)	(22)
<b>Net securities lending income received by the Fund</b>	75	51

During the period ended March 31, 2021, securities lending charges paid to the Fund's custodian, CIBC Mellon Trust Company, represented approximately 18% of the gross securities lending income.

During the period ended March 31, 2020, securities lending charges paid to the Fund's custodian, RBC Investor & Treasury Services, represented approximately 30% of the gross securities lending income.

There were no security loans outstanding as at March 31, 2021, and March 31, 2020.

# Generic Notes to the Financial Statements

March 31, 2021

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

## 1. General Information

### a) The Funds

The funds (the "Funds") are comprised of unincorporated open-end mutual fund trusts and unit trusts established under the laws of the Province of Ontario and governed by the Declaration of Trust. IA Clarington Investments Inc. ("IA Clarington" or the "Manager") is the manager and the trustee of the Funds. The Manager is a wholly-owned subsidiary of Industrial Alliance Insurance and Financial Services Inc. ("iA").

The Funds invest primarily in different types of securities depending on their investments policies. Refer to Schedule of Investment Portfolio specific to each fund for further details on their investments.

The Funds' functional and presentation currency is Canadian dollars, except for IA Clarington U.S. Dollar Floating Rate Income Fund, whose functional and presentation currency is U.S. dollars.

These financial statements were authorized for issue by the Manager on June 03, 2021.

The address of the Funds' administrative office is 522 University Avenue, Suite 700, Toronto, Ontario, Canada, M5G 1Y7.

### b) Financial Reporting Dates

For Funds (except for IA Clarington Loomis Global Equity Opportunities Fund) established before April 1, 2020, the Statements of Financial Position are as at March 31, 2021 and March 31, 2020 and the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the 12-month periods ended March 31, 2021 and March 31, 2020.

For the IA Clarington Loomis Global Equity Opportunities Fund, the Statement of Financial Position is as at March 31, 2021 and March 31, 2020. The Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statement of Cash Flows are for the 12-month periods ended March 31, 2021 and from the date of inception as indicated in the Supplemental Notes to Financial Statements - Fund Specific Information to the period ended March 31, 2020.

For the IA Clarington Loomis Global Multisector Bond Fund, IA Wealth Enhanced Bond Pool, IA Clarington Loomis U.S. All Cap Growth Fund and iA Clarington Inhance Global Equity SRI Fund, the Statements of Financial Position are as at March 31, 2021. The Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statement of Cash Flows are from the date of inception as indicated in the Supplemental Notes to Financial Statements - Fund Specific Information of inception to the period ended March 31, 2021.

## 2. Basis of Presentation

These audited financial statements have been prepared in compliance with International Financial Reporting Standards by the International Accounting Standards Board ("IFRS").

## 3. Summary of Significant Accounting Policies

The significant accounting policies are as follows:

### a) Significant judgments and assumptions

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods and complementary information. The most significant estimates and judgments include the fair value of financial instruments, the classification and measurement of investments and application of the fair value option.

The Funds hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair values of such instruments are determined using established valuation techniques. Actual results may differ from the Manager's best estimates. Estimates and assumptions are periodically reviewed according to changing facts and circumstances. Changes in assumptions could affect the reported fair values of financial instruments.

#### i) *Classification and Measurement of Investments*

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit and loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Assessment and decision on the business model approach used is an accounting judgement.

### b) Financial Instruments

#### i) *Classification of Financial Instruments*

The Funds initially recognize financial instruments at fair value, plus transaction costs in the case of financial instruments measured at amortized cost. Ongoing purchases and sales of financial assets are recognized at their trade date, with the exception of term loans which are recognized on their settlement date.

The Funds classify their investments (equity securities, investment funds and bonds), short-term investments, and derivative financial instruments at fair value through profit or loss.

The Funds' accounting policies for measuring the fair value of their investments and derivative financial instruments are identical to those used in measuring their Net Asset Value ("NAV") for transactions with unitholders.

The Funds' obligation for net assets attributable to holders of redeemable units which are classified as an "other financial liability", is presented at the redemption amount, which approximates fair value or amortized cost for the Target Click Funds. All other financial assets and liabilities are measured at amortized cost. Under this method, the financial assets and liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective rates.

# Generic Notes to the Financial Statements

March 31, 2021

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

As at March 31, 2021 and March 31, 2020, there were no differences between the Funds' net asset value per unit for transactions and their net assets attributable to holders of redeemable units per unit in accordance with IFRS.

## ii) *Fair Value Measurements*

Fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In circumstances where the last traded price for equities and the mid price for bonds is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances, and in cases where the last traded price has a traded volume lower than 100, the mid price is used.

## iii) *Impairment of Financial Assets*

At each reporting period, the Funds assess whether the credit risk of a financial asset classified at amortized cost has increased significantly since the initial recognition and whether an expected credit loss needs to be recognized. To assess this, the funds compare the impairment risk of the financial instrument on the reporting date with the impairment risk on the initial recognition date. Considering the short-term nature of financial instruments at amortized cost, the Funds apply the simplified method to recognize expected credit losses. The amount recognized as expected credit loss corresponds to the expected shortfall in discounted cash flows over the lifetime of the financial instrument.

## iv) *Derecognition*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Funds have substantially transferred all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

## c) **Short Term Investments**

Short term investments consist of banker's acceptances, Treasury bills and bank guaranteed asset-backed commercial paper with maturities of less than one year at the acquisition date.

## d) **Cash & Margin**

Cash is comprised of deposits with financial institutions.

A portion of the assets of a Fund which holds derivative financial instruments are held by broker as margin or collateral. Margin or collateral may be comprised of cash or securities pledged. Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investment Portfolio. In addition, these securities are included in "Investments" in the Statements of Financial Position. For the IA Clarington Global Equity Exposure Fund, there are no restrictions on these assets other than as set out in the Special Custody Agreements between the Fund, the Custodian and the broker. For all other Funds, there are no restrictions on these assets, other than as set out in any margin or collateral agreements of the Fund. There is no impact on the Fund's Net Asset Value ("NAV") based on the holding.

## e) **Income Recognition**

Dividend income is recorded on the ex-dividend date. Distributions from investment funds and income from income trusts are recognized on the distribution date. The latter income may include dividends, interest, capital gains and return of capital. The proceeds of distributions may be used to purchase additional units of the reference funds.

Income from derivative financial instruments shown on the Statements of Comprehensive Income represents the income received by the fund for those derivative financial investments which are not held for hedging purposes.

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the fund accounted for on an accrual basis.

Realized gains or losses and unrealized appreciation and depreciation on investments are calculated on an average cost basis, without giving effect to transaction costs.

Gains or losses from daily valuation of derivative financial instruments are included in Derivative financial instruments: Net change in unrealized appreciation (depreciation) until the contracts are settled or expired. Realized gains or losses from settlement or expiration are included in Derivative financial instruments: Net realized gain (loss).

## f) **Other Financial Assets and Liabilities**

All financial assets and liabilities of each Fund, other than investments, derivative financial instruments and each Fund's obligation for net assets attributable to holders of redeemable units other than the Target Click Funds, are carried at amortized cost which approximates fair value due to their short term nature. Each Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount which approximates fair value.

## g) **Foreign Currency Translation**

The fair value of portfolio investments denominated in foreign currency, foreign currency holdings and other assets and liabilities are translated into the functional currency at the exchange rate applicable on the measurement date. Investment transactions, income and expenses are translated at the exchange rates on the dates of such transactions.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash", and those relating to other financial assets and liabilities as well as realized and unrealized foreign currency gains or losses on investments or derivative financial instruments are presented within "Total other changes in fair value of investments and derivative financial instruments", in the Statements of Comprehensive Income.

## h) **Foreign currency contracts**

Foreign currency contracts, if purchased or sold, are valued at the current market value thereof on the valuation date. The value of these currency contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. It is reported in the Statement of Comprehensive Income and in the Statements of Financial Position. For spot contracts and when currency contracts are closed out or expire, realized gains or losses are recognized and are included in the Statements of Comprehensive Income. The Canadian dollar value of currency contracts is determined using currency contracts exchange rates supplied by an independent service provider.



# Generic Notes to the Financial Statements

March 31, 2021

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

The Funds may enter into currency contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio. Losses may arise due to a change in the value of the currency contracts or if the counterparty fails to perform under the contract.

## i) Expenses

All expenses are recognized in the Statements of Comprehensive Income on the accrual basis.

## j) Net Assets Attributable to Holders of Redeemable Units

Units of the Funds are issued and redeemed at their NAV per Unit. The NAV per unit is determined at the end of each day the Toronto Stock Exchange is open for trading. The NAV of a particular series of Units of a Fund is computed by calculating the value of that series' proportionate share of the assets and liabilities of the Funds common to all series, less the liabilities of the Funds attributable only to that series. Income, non-series specific expenses, realized and unrealized gains (losses) of investments, and foreign currency and transaction costs are allocated proportionately to each series based upon the relative NAV of each series of the Fund. Expenses directly attributable to a series are charged directly to that series.

Redeemable units can be redeemed at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the unit series. The redeemable units are classified as financial liabilities and are measured at their redemption amount or at amortized cost for the Target Click Funds.

The increase (decrease) in net assets attributable to holders of redeemable units per unit reported in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units by series for the period, divided by the weighted average number of units of the series outstanding during the period.

Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

## k) Investments in Subsidiaries, Joint Ventures and Associates

In determining whether a Fund is an investment entity, the Manager may be required to make significant judgements about whether the Fund has the typical characteristics of an investment entity. An investment entity is an entity that may hold only one investment, an underlying fund, however, consistent with the investment entity definition, the Fund primarily obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

Each Fund has determined that it meets the definition of an investment entity and it is required to account for investments in associates, joint ventures and subsidiaries at fair value through profit and loss.

Subsidiaries are all entities, including investments in other investment entities, over which a fund has control. A fund is deemed to control an entity when it has rights to or is entitled to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. The Funds are investment entities and therefore account for investments in subsidiaries, if any, at fair value through profit and loss. The Funds also designate any investments in associates and joint ventures at fair value through profit and loss.

## l) Transaction Costs

The transaction costs related to investments are expensed as incurred in the Statements of Comprehensive Income in the item line "Transaction costs". Transaction costs are incremental costs that are directly attributable to the acquisition, issuance or disposal of an investment, including fees and commissions paid to agents, advisors, brokers and dealers.

## 4. New Accounting Policies

On January 23, 2020, the IASB published an amendment to IAS-1 "Presentation of Financial Statements". The amendment concerns the classification of liabilities as current or non-current and only affects the presentation of liabilities in the statement of financial position, and not the amount or timing of recognition of any asset, liability income or expense, or the information that entities disclose about those items. The provisions of this amendment will apply retrospectively to financial statements beginning on or after January 1, 2022. Early adoption is permitted. The Company has evaluated this amendment and has determined that there is no impact on the Fund's financial statements.

## 5. Management of Financial Risks

### a) Methods and Assumptions Used to Estimate Fair Values of Financial Instruments

Disclosures regarding financial instruments must be presented as a hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobserved inputs when market prices are not readily available or reliable. The three levels of the hierarchy are described below:

Level 1 - Valuation based on quoted prices in active markets (unadjusted) for identical assets or liabilities.

Level 2 - Valuation model based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation model based on significant unobservable inputs that are supported by little or no market activity.

All fair value measurements in the Funds are recurring. The financial instruments are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Invested assets are accounted for using the methods described below and the hierarchy of financial instruments at fair value is disclosed in the Discussion of Financial Instrument Risk Management section of each Fund.

# Generic Notes to the Financial Statements

March 31, 2021

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

## i) *Equities*

Each equity listed is valued at the close price reported on the principal securities exchange on which the issue is traded or, if no active market exists, the fair value is estimated using equity valuation methods, which analyze the fair value of the net asset, and other techniques that rely on comparisons with reference data, such as market indices. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

## ii) *Investments in Reference funds*

Investments in reference funds are valued at fair value which generally corresponds to the NAV of the reference fund at the valuation date.

## iii) *Bonds*

Fixed-income investments, which include primarily government and corporate bonds, are valued on mid prices using independent pricing services, or by dealers who trade such securities. Pricing services consider yield or price of fixed-income securities of comparable quality, coupon, maturity and type as well as dealer supplied prices.

The par value and cost base of real return bonds are adjusted daily by the inflation adjustment. Interest is accrued on each valuation date based on the inflation adjusted to par at that time. The daily change in the inflation adjusted to par is recognized as income. At maturity, the bonds will pay their final coupon interest payment, plus the cumulative inflation compensation accrued from the original issue date.

Zero coupon bonds, residue bonds and some municipal bonds are valued using a matrix of yield curves. The yield curves are constructed using a benchmark and a spread. The benchmark is set to be based on federal and provincial bonds with the same maturity. If the maturity of the benchmark is not the same as the bond to be valued, a linear interpolation is used. A price is calculated using the bond's yield and characteristics.

No efficient market has been developed for certain bonds. The Manager estimates the fair value of these investments according to a valuation model that it believes is appropriate under the circumstances. The valuation is modelled on an individual basis according to the category of reference assets, including traditional or synthetic assets.

## iv) *Valuation of Unlisted Securities and Other Investments*

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Manager's best estimates, based on established valuation procedures. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. The fair value of these securities established for the purpose of calculating the Funds' net assets attributable to holders of redeemable units may differ from the securities' most recent bid or ask price.

Equity investments consist of common shares, purchase warrants and preferred shares. The equity investments are valued based on the last round of financing, third party valuations, financial statements and liquidity discounts. Fixed income investments are valued at fair value based on operating results and financial condition of the company. The manager will assess the ability of the company to meet financial covenants, including the ability to make interest and principal payments, the need for further financing and the ability to cover the amount of the Fund's investment with the assets of the investee company. In addition to the range of valuation methods employed, a significant number of key assumptions used in the valuation of individual investments are specific to the investee company.

## v) *Short-term Investments*

Short-term investments are accounted for at the mid rate using valuations based on a matrix system which considers such factors as security prices, yields and maturities of similar benchmarks.

For the Money Market Fund, the cost of short-term investments together with interest accrued approximates the fair value.

For items 5i to 5v, the difference, if any, between the total fair value and the total cost of securities corresponds to Investments: Net change in unrealized appreciation (depreciation).

## vi) *Cash*

Cash and Bank overdraft are accounted for at amortized cost.

## vii) *Derivative Financial Instruments*

The fair value of currency contracts is based on a matrix of market forward quotes. The forward quotes are calculated with a linear interpolation. If the matrix is not available, current market quotes for the reference currencies are used.

Options, futures and swaps are marked-to-market on each valuation day according to the gain or loss that would be realized if the contracts were settled.

The difference between the fair value and cost of securities corresponds to Derivative financial instruments: Net change in unrealized appreciation (depreciation).

## viii) *Other information*

If an investment security cannot be valued under the above criteria, or under any valuation criteria set out in securities legislation, or if any of the valuation criteria adopted by the Manager but not set out in securities legislation, are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.

## ix) *Fair Value Pricing*

For the purpose of calculating the NAV, the Funds use fair value pricing with a view to deter excessive short-term trading in the Funds and to mitigate market timing opportunities. Fair value pricing is designed to provide a more accurate NAV by making fair value factor adjustments to quoted or published prices of the non-North-American equities for significant events occurring between the earlier of close of non-North-American markets, and the time at which NAV is determined. Therefore, the fair value of equities for the purpose of calculating the NAV of the Funds may differ from the closing market price of the equities.

# Generic Notes to the Financial Statements

March 31, 2021

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

## b) Financial Risks

A Fund's investment activities expose it to a variety of financial risks which may include: credit risk, concentration risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). The value of investments within a Fund's portfolio can fluctuate from day to day, reflecting changes in interest rates, economic conditions, market and company news related to specific securities within the Funds. The Schedule of Investment Portfolio presents securities by asset type, geographic region, and market segment. The level of risk depends on the Fund's investment objectives and strategy.

The Manager manages the potential adverse effects of financial risks on a Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitors the Fund's positions and market events and diversifies the investment portfolios, within the constraints of the investment guidelines.

A Fund's overall risk management practice involves oversight of investment activities and monitoring and testing of compliance with the Fund's investment strategy and securities regulations.

### Reference Fund Units

Some Funds can invest in units of other investment funds ("reference funds") whose investment policies permit investments in vehicles such as bonds, stocks or other fund units. Certain risk disclosure in the Discussion of Financial Instrument Risk Management section look through to the reference funds' information, if applicable. The manager of each reference fund is responsible for ensuring investments comply with the fund's investment policy. These investments are presented in the Schedule of Investment Portfolio.

#### i) Credit Risk

Credit risk is the risk that a Fund will sustain a financial loss if a counterparty or a debtor does not meet its commitments to the Fund. The maximum credit risk associated with financial instruments corresponds to the carrying value of the financial instruments presented in the Statements of Financial Position.

Credit risk can also occur when there is a concentration of investments in entities with similar characteristics or that operate in the same sector of activity or the same geographic region, or when a substantial investment is made with a single entity. Credit Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers. The Funds invest in financial assets, which generally have an investment grade as rated by a well known rating agency. The fair value of debt instruments includes consideration of the creditworthiness of the issuer, and represents the maximum credit risk exposure of the Fund.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

#### ii) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether due to geographical location, product type, industry sector or counterparty type and are affected similarly by changes in economic or other conditions. The Fund's investment strategies aim to limit this risk by ensuring sound diversification.

#### iii) Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty to respect its financial obligations at the appropriate time and under reasonable conditions. The Funds' exposure to liquidity risk is concentrated in the daily cash redemption of units. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed of. In addition, the Funds retain sufficient cash and short-term investments to maintain liquidity for the purpose of funding redemptions. Each Fund also has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions.

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

Some Funds may invest in financial instruments that are not traded in active markets and may be illiquid. Such investments include private equity and bonds and are included in the Schedule of Investment Portfolio.

The recent international spread of COVID-19 has caused volatility and decline in global financial markets, as well as significant disruptions to global business activity, which have caused losses for investors. The impact of unanticipated market disruptions, including COVID-19, may cause exchanges to suspend trading and/or investment funds to suspend dealing (which could be for an extended period of time), may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. These impacts may have an effect on the performance of the Funds, the performance of the securities in which the Funds invest and may lead to an increase in the amount of redemptions experienced by the Funds, including redemptions by large investors. Each of these effects may lead to illiquidity and losses on your investment. Such unanticipated market disruptions, including COVID-19, may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen. Even if general economic conditions do not change or improve, the value of an investment in a Fund could decline if the particular industries, sectors, companies or types of securities in which the Fund invests do not perform well or are adversely affected by such unanticipated events.

#### iv) Market Risk

##### a) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash or short-term investments since they are invested at short-term market interest rates and usually held to maturity. Interest Rate Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

# Generic Notes to the Financial Statements

March 31, 2021

(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers.

## b) Currency Risk

Some Funds may invest in monetary and non-monetary assets denominated in currencies other than Canadian dollar. These investments result in currency risk, which is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may enter into foreign exchange forward contracts to reduce their foreign currency exposure. The sensitivity analysis is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

## c) Price Risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. All investments present a risk of loss of capital. The Fund's portfolio advisor moderates this risk through a careful selection and diversification of securities and other financial instruments within the parameters of the Fund's investment objectives and strategies. Except for derivative financial instruments, the maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's overall market positions are monitored on a daily basis by the Fund's portfolio advisor.

Details of the Fund's price sensitivity is disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund.

Refer to the Discussion of Financial Instrument Risk Management for Funds specific risk disclosure.

## c) Investments in Unconsolidated Structured Entities

Each Fund has determined that its investments in reference funds are investments in unconsolidated structured entities. Some Funds may invest in reference funds to achieve their investment objectives and apply various investment strategies to accomplish their objectives.

A Fund's investments in reference funds are susceptible to market price risk arising from uncertainty about future values of those reference funds.

A Fund's maximum exposure to loss from its interests in reference funds is equal to the total carrying value of its investments in reference funds.

## d) Offsetting Financial Assets and Liabilities

Some Funds may invest in derivative financial instruments through an International Swaps and Derivatives Association's (ISDA) Master Agreement. This agreement requires guarantees by the counterparty or by the Funds. The amount of assets to pledge is based on changes in fair value of financial instruments. The fair value is monitored daily. The assets pledged by the Funds as collateral can consist of, but are not limited to cash, Treasury bills and Government of Canada bonds. The Funds may receive assets as collateral from the counterparty. According to the conditions set forth in the Credit Support Annex to the ISDA, the Funds may be authorized to sell or re-pledge the assets they receive. In addition, under the ISDA, the Funds have the right to offset in the event of default, insolvency, bankruptcy or other early termination.

## 6. Open currency contracts

The following is a list of abbreviations used in the Currency Contracts table which can be found in the Supplemental Notes to Financial Statements - Fund Specific Information and is applicable for a Fund who engages in Currency Contracts:

AUD - Australian Dollar; ARS - Argentine Peso; BMD - Bermudian Dollar; BRL - Brazilian Real; CAD - Canadian Dollar; CHF - Swiss Franc; CLP - Chile Peso; CNH - Chinese Yuan; CNY - Chinese Yuan; COP - Columbian Peso; CZK - Czech Koruna; DKK - Danish Krone; EGP - Egyptian Pound; EUR - Euro; GBP - British Pound; GHS - Ghanaian Cedi; HKD - Hong Kong Dollar; HUF - Hungarian Forint; IDR - Indonesian Rupiah; ILS - New Israeli Shekel; INR - Indian Rupee; JPY - Japanese Yen; KES - Kenya Shilling; KRW - South Korean Won; KZT - Kazakhstani Tenge; MXN - Mexico Peso; MYR - Malaysian Ringgit; NGN - Nigeria Naira; NOK - Norwegian Krone; NZD - New Zealand Dollar; PEN - Peruvian Sol; PHP - Philippine Peso; PLN - Polish Zloty; RON - Romanian Leu; RUB - Russian Ruble; SEK - Swedish Krona; SGD - Singapore Dollar; THB - Thai Baht; TRY - Turkey Lira; TWD - New Taiwan Dollar; USD - United States Dollar; UYU - Uruguayan Peso; ZAR - South African Rand.

## 7. Related Party Transactions

### a) Management Fees

Each series of the Funds, except Series I, Series O and Series V, pays an annual management fee to the Manager which is calculated daily based on the daily NAV of each series and payable monthly in arrears plus applicable taxes, as disclosed in the Management Fees section of the Supplemental Notes to Financial Statements - Fund Specific Information.

Management fees for Series I, Series O, and Series V units are negotiated and paid directly by the investor or the portfolio manager, not by the Fund. These fees will not exceed the Series A or Series T management fees of the Funds.

Management fees for Series P units are paid directly by the investor, not by the Fund, and will not exceed the Series E management fees of that Fund. The Series P management fee is paid by a redemption of Series P units held by the investor.

The Manager may reduce the effective management fee payable by some unitholders, by causing the Funds to make management fee distributions to these unitholders so that the effective management fee will equal a target rate.

All expense payable amounts located in the Statements of Financial Position, if any, are composed of Management Fees and Fixed Administration Fees which are related party transactions.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Funds. Such waivers and absorptions can be terminated at any time, but can be expected to continue until such time as the Funds are of sufficient size to reasonably absorb all management fees and expenses incurred in their operation. Even where continued, the amount of waivers and absorptions can fluctuate from time to time.

### b) Fixed Administration Fees and Operating Expenses

#### i) *For all Funds, except for IA Clarington Global Equity Exposure Fund*

The Manager pays the operating expenses of each Fund, other than the "Fund Costs" (as defined below) (the "Operating Expenses"), in exchange for the payment by each Fund of an annual fixed rate administration fee (the "Administration Fee") with respect to each series of a Fund, except for the IA Clarington Global Equity Exposure Fund.

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The Administration Fee is equal to a specified percentage of the NAV of each series of a Fund, calculated and paid in the same manner as the management fees for such Fund. The Operating Expenses payable by the Manager include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, legal fees, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. Dealer compensation programs and any advertising, marketing and promotional costs are the responsibility of the Manager.

In addition to the Administration Fee, the Funds also pay certain expenses, "Fund Costs", which include fees, costs and expenses associated with all taxes, borrowing or interest, directors' fees, securityholder meetings, Independent Review Committee or other advisory committees, compliance with any governmental and regulatory requirements imposed commencing after June 20, 2013 (including relating to the Operating Expenses), and any new types of costs, expenses or fees not incurred prior to June 20, 2013, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of June 20, 2013. The Manager may, in some years and in certain cases, pay a portion of a series' Administration Fee or Fund Costs. The decision to absorb the Administration Fee or Fund Costs, or a portion thereof, is reviewed annually and determined at the discretion of the Manager without notice to securityholders.

## ii) For IA Clarington Global Equity Exposure Fund

The IA Clarington Global Equity Exposure Fund ("GEEF"), is responsible for payment of all expenses relating to its operation and the carrying on of its business. This includes, but is not limited to, legal, audit and custodial fees, taxes, brokerage fees, interest, operating and administrative fees, various costs and expenses. The GEEF is responsible for the fees, costs and expenses of financial and other reports and prospectuses required to comply with all regulatory requirements in connection with the distribution of securities. The GEEF is also responsible for its operating expenses, which are calculated and accrued daily based on its average net asset value. The Manager pays for these operating expenses on behalf of the GEEF, except for certain expenses such as interest and taxes, and is then reimbursed by the GEEF. Dealer compensation programs and any advertising, marketing and promotional costs are the responsibility of the Manager.

For the provision of Fund accounting services beginning April 1, 2016, the GEEF paid a service fee to Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance"). As at March 31, 2021 and March 31, 2020, the total service fee paid to Industrial Alliance was approximately \$23,730 and \$23,730, respectively, and there was no accrued portion outstanding. IA Clarington is wholly owned by Industrial Alliance.

## 8. Redeemable Units

Each Fund's redeemable units are managed in accordance with its investment objectives, as outlined in the Fund's prospectus. Each Fund seeks to achieve its investment objectives, while managing liquidity in order to meet redemptions. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identifies the changes in the Fund's redeemable unit during the periods.

The increase (decrease) in net assets attributable to holders of redeemable units per unit reported in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units by series for the period, divided by the weighted average number of units of the series outstanding during the period.

The authorized redeemable units of each series of the Trusts consists of an unlimited number of units without nominal or par value.

Units of a series of a Trust are redeemable at the option of the holder in accordance with the Declaration of Trust at the current NAV of that series.

Units of each Fund are deemed to be a financial liability because of each Fund's multiple series structure and each series has non-identical features. The Funds' outstanding units include a contractual obligation to distribute any net income and net realized capital gains annually (in cash at the request of the unitholder). Therefore the ongoing redemption feature is not the units' only contractual obligation. The Fund's outstanding redeemable units are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 Financial Instruments: Presentation.

The purchase and redemption charges to investors in Series A, Series B, Series B5, Series T4, Series T5, Series T6, Series T8, Series X, Series X5 and Series Y units of a Trust differ depending on the purchase option. They can be charged either an upfront sales commission upon purchase that is payable to their dealer, or a redemption fee upon redemption that is payable to the Manager. The Manager also charges the Series a management fee.

Series E, Series E4, Series E5, Series E6, Series EX, Series EX5 and Series EX6 units are available to investors who invest at least \$100,000. The Manager also charges the Series a management fee.

Investors in Series EF, Series EF4, Series EF5, Series EF6, Series F, Series F4, Series F5, Series F6, Series F8, Series FX, Series FX5, Series FX6 and Series W units of a Trust do not pay sales commission upon purchase, nor redemption fees upon redemption. Investors pay an annual fee, the amount of which is negotiated with their dealer, to their dealer for investment advice and other services. The Manager also charges the Series a management fee.

Investors in Series I, Series O and Series V units of the Trust do not pay sales commission upon purchase, nor redemption fees upon redemption. Investors negotiate a separate fee that is paid directly to the Manager. No management fees are charged to the Funds with respect to Series I, Series O and Series V units.

For investors in Series L, Series L4, Series L5, Series L6, Series L8, Series LX and Series LX5 units their dealer will pay a redemption charge to the Manager. The Manager also charges the Series a management fee.

Series P, Series P4, Series P5 and Series P6 units are available to investors who invest at least \$100,000. Investors are charged a management fee based on the amount of their investment which are paid directly to the Manager. No management fees are charged to the Funds with respect to Series P, Series P4, Series P5 and Series P6 units.

ETF Series Securities may be redeemed on any trading day for cash proceeds at a redemption price equal to 95% of the closing price of the ETF Series Securities on the effective date of the redemption, subject to a maximum redemption price of the applicable net asset value per ETF Series Security.

The management fees charged by the Manager to each Fund for all units other than Series I, Series O and Series V units are listed in the Supplemental Notes to Financial Statements - Fund Specific Information.

# Generic Notes to the Financial Statements

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(also see Supplemental Notes to the Financial Statements - Fund Specific Information)

A Fund may offer series which distribute monthly. Monthly distributions will generally consist of net income and/or return of capital. Distributions can either be reinvested in additional units or paid in cash.

## 9. Soft Dollar Commissions

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Funds to those brokers can be found in the Supplemental Notes to Financial Statements - Fund Specific Information.

## 10. Securities Lending

Certain Funds may enter into securities lending transactions. These transactions will be used in conjunction with other investment strategies in order to seek enhanced returns. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 105% of the fair value of loaned securities, except on loans for U.S. securities or global fixed-income securities, for which the applicable percentage will be 102%. This amount is deposited by the borrower with a lending agent until the underlying security has been returned to the Funds in order to provide for the risk of counterparty default or collateral deficiency. The fair value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the market values fluctuate. It is the Funds' practice to obtain a guarantee from the lending agent against counterparty default, including collateral deficiency. Income from securities lending is disclosed separately in the Statements of Comprehensive Income.

## 11. Income Taxes

The Funds each qualify or are expected to qualify as a mutual fund trust, under the provisions of the Canadian Income Tax Act and, accordingly, are not subject to income tax on that portion of their net investment income, including net realized gains, that is distributed to Unitholders. Such distributed income is taxable in the hands of the Unitholders. Income tax on net realized capital gains is generally recoverable, as redemptions occur, by virtue of the refunding provisions contained in the Canadian Income Tax Act. Sufficient income and net realized capital gains have been distributed to the Unitholders, therefore no provision for income taxes has been recorded in the accompanying financial statements.

The IA Clarington International Equity Fund is deemed to be a quasi-mutual fund trust.

As at the December 31, 2020 tax year end, the Funds, had capital and non-capital loss carry forwards for income tax purposes as disclosed in the Supplemental Notes to Financial Statements - Fund Specific Information. Non-capital losses expire as noted. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Income from investments held by the Funds may be subject to withholding taxes in the jurisdictions other than those of the Funds as imposed by the country of origin. Withholding taxes, if any, are shown in a separate item in the Statements of Comprehensive Income.

## 12. Revision of Comparative Information

Where applicable, the comparative information for bond investments in the Fair Value Measurements table in the Discussion of Financial Instrument Risk Management have been revised from level 1 to level 2 in order to properly reflect a methodology change during the period.

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