

# IA Wealth Conservative Portfolio

Series A, B, B5, E, E5, F, F5, L, L5, P, T5, X and X5 Units

## Interim Management Report of Fund Performance

September 30, 2021

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

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

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Wealth Conservative Portfolio (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2021. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

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

Series P, Series X and Series X5 of the Fund are closed to new investors. Investors who currently hold these series may purchase additional shares.

## Results of Operations

The Fund's Net Assets increased by 180.2% or \$137.3 million during the period, from \$76.3 million on March 31, 2021 to \$213.6 million on September 30, 2021. This change in Net Assets resulted from an increase of \$128.4 million due to fund mergers, an increase of \$9.8 million due to net sales, a decrease of \$0.3 million due to distributions and a decrease of \$0.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 61.1% or \$42.2 million in comparison to the prior period, from \$69 million to \$111.2 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series B units of the Fund returned 2.1% for the six-month period ending September 30, 2021. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the FTSE Canada Universe Bond Index, returned 1.1% for the same six-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian bond market. The Fund's benchmark, which is composed of the FTSE Canada Universe Bond Index (65%), the ICE BofA US High Yield Constrained Index (CAD Hedged) (15%), the MSCI World Index<sup>A</sup> (10%), the S&P/TSX Composite Index (6%), and the S&P 500 Index (4%) returned 3.1% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

During the period, the COVID-19 Delta variant spread quickly around the world. Data showed that vaccinations significantly reduce the risk of serious complications and death, but that other measures were still needed to avoid further lockdowns in certain economic sectors. The rise in inflation also made headlines. In Canada, total inflation at the end of the period was above 4% on an annual basis, compared to 5% in the U.S. Recently, the U.S. Federal Reserve Board (the Fed) announced that, if conditions remained favourable, it expects to gradually reduce its quantitative easing program during the fourth quarter until a possible end in the summer of 2022.

The Canadian economy performed well, partly as a result of its strong labour market. In this environment, interest rates have increased slightly, leading to some pressure on bond prices. Over the last quarter, the Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned -0.5%. Over the last six months, the same index returned 1.1%.

U.S. equities, as measured by the S&P 500 Index, gained 9.2% over the period (10.0% in Canadian dollars). Canadian equities, as measured by the S&P/TSX Composite Index, increased 8.7%. Global equities, represented by the MSCI World Index, returned 8.2% for the period (8.6% in Canadian dollars), while international equities, as measured by the MSCI EAFE Index, rose 6.2% (5.5% in Canadian dollars). Emerging markets equities, as measured by the MSCI Emerging Markets Index, declined 2.9% (-2.5% in Canadian dollars).

The Fund generally held overweight allocations to foreign and Canadian equity underlying funds, and an underweight exposure to fixed-income funds, which contributed to performance, given the outperformance of equity markets relative to fixed-income markets. Select exposures to Canadian financials, through the use of exchange-traded funds (ETFs), also contributed to performance. An ETF, or exchange traded fund, is a security that trades openly on a stock exchange and represents an underlying basket of securities (frequently an index).

Top individual contributors to the Fund's performance included IA Wealth Core Bond Pool and IA Clarington Loomis Global Multisector Bond Fund, as both outperformed on a relative basis. Within IA Wealth Core Bond Pool, an underweight exposure to federal bonds contributed to performance, as did security selection in mid- and long-term federal bonds. IA Clarington Loomis Global Multisector Bond Fund outperformed as a result of security selection, particularly within high-yield corporate credit, and exposure to convertible bonds. High-yield corporate credit are fixed-income securities with higher risk and higher yield than investment grade fixed-income securities. Convertible bonds are corporate bonds that can be exchanged for common stock in the issuing company. IA Clarington Canadian Small Cap Fund also contributed to performance as it benefited from a lack of direct gold exposure and an underweight allocation to the healthcare sector.

The fund manager's equity risk-mitigation strategy on U.S. equity indices detracted from performance, as equity markets generated strong positive returns, especially in the second quarter of 2021. The Fund's overweight exposure to emerging market equities also detracted from performance. Top individual detractors included IA Clarington Thematic Innovation Class and IA Clarington Global Equity Fund.

The fund manager tactically adjusted the Fund's composition during the period, and dynamically managed exposure to Canadian and U.S. dollars. The fund manager also increased the Fund's exposure to gold, which contributed to performance. During the third quarter, IA Clarington Emerging Markets Bond Fund was terminated and is no longer held within the Fund. The fund manager gained exposure to emerging markets fixed income through an ETF.

## Recent Developments

Since late March 2020, U.S. equities, as measured by the S&P 500 Index, have nearly doubled in value (the fastest approximate 100% jump in the history of the index) and interest rates remain at historically low levels. The fund manager believes that stock market valuations will likely leave many investors with the impression that the stock market has become speculative, and that a defensive position is necessary. Others will instead see the positive monthly returns of their portfolios accumulate and seek to take risks beyond their tolerance.

The Fund is neutrally positioned in both equities and bonds, with a slight overweight allocation to Canadian equities, offset by an underweight exposure to U.S. equities, which have become relatively more expensive.

Effective August 27, 2021, the Fund commenced offering Series P, X and X5 units. Effective August 27, 2021, the IA Clarington Yield Opportunities Fund and

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the IA Clarington Global Yield Opportunities Fund (the Terminating Funds) merged into the IA Wealth Conservative Portfolio (the Continuing Fund). Pursuant to the merger, the Continuing Fund acquired the investment portfolio and other assets of the Terminating Funds in exchange for shares in the Continuing Fund. The Continuing Fund did not assume the liabilities of the Terminating Funds.

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

## Related Party Transactions

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

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

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

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

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

During the 6-month period ended September 30, 2021, the Fund paid \$0 (6-month period ended September 30, 2020 - \$55) in brokerage commissions IA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

## Financial Highlights

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

The Fund's Net Assets per Unit (\$)¹						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.75	9.72	10.30	10.38	10.36	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.31	0.35	0.38	0.36	0.35
Total expenses (excluding distributions)	(0.12)	(0.23)	(0.23)	(0.23)	(0.22)	(0.20)
Realized gains (losses) for the period	0.01	0.10	0.18	(0.09)	(0.03)	0.09
Unrealized gains (losses) for the period	0.14	1.13	(0.65)	(0.01)	(0.06)	0.14
<b>Total increase (decrease) from operations²</b>	<b>0.19</b>	<b>1.31</b>	<b>(0.35)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.38</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	(0.03)	(0.05)	(0.05)
From dividends⁴	-	(0.12)	(0.13)	(0.12)	(0.04)	(0.03)
From capital gains	-	-	(0.04)	-	(0.02)	(0.04)
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>(0.12)</b>	<b>(0.17)</b>	<b>(0.15)</b>	<b>(0.11)</b>	<b>(0.12)</b>
<b>Net Assets, end of period</b>	<b>10.96</b>	<b>10.75</b>	<b>9.72</b>	<b>10.30</b>	<b>10.38</b>	<b>10.36</b>

The Fund's Net Assets per Unit (\$)¹						
Series B	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.85	9.78	10.34	10.38	10.38	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.31	0.36	0.38	0.35	0.36
Total expenses (excluding distributions)	(0.10)	(0.19)	(0.19)	(0.20)	(0.20)	(0.19)
Realized gains (losses) for the period	0.01	0.18	0.15	(0.09)	(0.01)	0.10
Unrealized gains (losses) for the period	(0.10)	0.76	(0.87)	0.05	(0.02)	0.06
<b>Total increase (decrease) from operations²</b>	<b>(0.02)</b>	<b>1.06</b>	<b>(0.55)</b>	<b>0.14</b>	<b>0.12</b>	<b>0.33</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.02)	-	-	(0.02)	(0.07)	(0.05)
From dividends⁴	-	(0.11)	(0.15)	(0.12)	(0.05)	(0.03)
From capital gains	-	-	(0.03)	-	(0.02)	(0.03)
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.02)</b>	<b>(0.11)</b>	<b>(0.18)</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>(0.11)</b>
<b>Net Assets, end of period</b>	<b>11.06</b>	<b>10.85</b>	<b>9.78</b>	<b>10.34</b>	<b>10.38</b>	<b>10.38</b>

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The Fund's Net Assets per Unit (\$)¹						
Series B5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.82	8.32	9.16	9.59	9.98	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.25	0.31	0.34	0.33	0.32
Total expenses (excluding distributions)	(0.08)	(0.15)	(0.16)	(0.18)	(0.19)	(0.18)
Realized gains (losses) for the period	0.02	0.11	0.14	(0.10)	-	0.08
Unrealized gains (losses) for the period	(0.41)	0.80	(0.59)	0.05	(0.02)	0.22
<b>Total increase (decrease) from operations²</b>	<b>(0.32)</b>	1.01	(0.30)	0.11	0.12	0.44
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.04)	(0.02)	(0.03)	(0.04)	(0.09)	(0.16)
From dividends⁴	-	(0.09)	(0.12)	(0.10)	(0.05)	(0.08)
From capital gains	-	-	(0.03)	-	(0.02)	(0.08)
Return of capital	(0.21)	(0.39)	(0.35)	(0.36)	(0.35)	(0.25)
<b>Total distributions³</b>	<b>(0.25)</b>	(0.50)	(0.53)	(0.50)	(0.51)	(0.57)
<b>Net Assets, end of period</b>	<b>8.76</b>	8.82	8.32	9.16	9.59	9.98

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.96	9.85	10.42	10.46	10.48	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.31	0.36	0.39	0.35	0.37
Total expenses (excluding distributions)	(0.06)	(0.10)	(0.11)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the period	0.01	0.19	0.16	(0.09)	(0.01)	0.11
Unrealized gains (losses) for the period	(0.20)	0.71	(0.77)	0.04	(0.01)	0.08
<b>Total increase (decrease) from operations²</b>	<b>(0.07)</b>	1.11	(0.36)	0.22	0.21	0.45
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.05)	-	-	(0.04)	(0.13)	(0.04)
From dividends⁴	-	(0.18)	(0.26)	(0.18)	(0.09)	(0.02)
From capital gains	-	-	(0.04)	-	(0.03)	(0.02)
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.05)</b>	(0.18)	(0.30)	(0.22)	(0.25)	(0.08)
<b>Net Assets, end of period</b>	<b>11.19</b>	10.96	9.85	10.42	10.46	10.48

The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.86	9.79	10.32	10.36	10.34	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.31	0.36	0.39	0.35	0.34
Total expenses (excluding distributions)	(0.10)	(0.19)	(0.19)	(0.19)	(0.19)	(0.18)
Realized gains (losses) for the period	0.01	0.17	0.14	(0.10)	-	0.09
Unrealized gains (losses) for the period	(0.13)	0.80	(1.11)	0.05	(0.03)	0.14
<b>Total increase (decrease) from operations²</b>	<b>(0.05)</b>	1.09	(0.80)	0.15	0.13	0.39
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.02)	-	-	(0.02)	(0.07)	(0.08)
From dividends⁴	-	(0.12)	(0.14)	(0.11)	(0.05)	(0.05)
From capital gains	-	-	(0.03)	-	(0.02)	(0.06)
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.02)</b>	(0.12)	(0.17)	(0.13)	(0.14)	(0.19)
<b>Net Assets, end of period</b>	<b>11.08</b>	10.86	9.79	10.32	10.36	10.34

The Fund's Net Assets per Unit (\$)¹						
Series F5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.28	8.67	9.45	9.78	10.07	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.27	0.32	0.36	0.35	0.33
Total expenses (excluding distributions)	(0.05)	(0.09)	(0.10)	(0.11)	(0.11)	(0.10)
Realized gains (losses) for the period	0.02	0.11	0.15	(0.07)	(0.06)	0.08
Unrealized gains (losses) for the period	(0.77)	0.99	(0.64)	(0.03)	(0.28)	0.21
<b>Total increase (decrease) from operations²</b>	<b>(0.62)</b>	1.28	(0.27)	0.15	(0.10)	0.52
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.06)	(0.05)	(0.06)	(0.07)	(0.14)	(0.21)
From dividends⁴	-	(0.16)	(0.18)	(0.17)	(0.09)	(0.11)
From capital gains	-	-	(0.03)	-	-	(0.08)
Return of capital	(0.19)	(0.30)	(0.28)	(0.22)	(0.30)	(0.18)
<b>Total distributions³</b>	<b>(0.25)</b>	(0.51)	(0.55)	(0.46)	(0.53)	(0.58)
<b>Net Assets, end of period</b>	<b>9.27</b>	9.28	8.67	9.45	9.78	10.07

The Fund's Net Assets per Unit (\$)¹						
Series E5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.84	8.35	9.19	9.60	9.99	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.26	0.31	0.34	0.32	0.33
Total expenses (excluding distributions)	(0.08)	(0.14)	(0.15)	(0.17)	(0.18)	(0.17)
Realized gains (losses) for the period	0.02	0.12	0.12	(0.08)	-	0.08
Unrealized gains (losses) for the period	(0.94)	0.75	(0.61)	0.01	0.01	0.21
<b>Total increase (decrease) from operations²</b>	<b>(0.81)</b>	0.99	(0.33)	0.10	0.15	0.45
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.05)	(0.03)	(0.03)	(0.04)	(0.13)	(0.17)
From dividends⁴	-	(0.10)	(0.13)	(0.11)	(0.06)	(0.08)
From capital gains	-	-	(0.03)	-	(0.03)	(0.08)
Return of capital	(0.20)	(0.38)	(0.33)	(0.34)	(0.35)	(0.24)
<b>Total distributions³</b>	<b>(0.25)</b>	(0.51)	(0.52)	(0.49)	(0.57)	(0.57)
<b>Net Assets, end of period</b>	<b>8.78</b>	8.84	8.35	9.19	9.60	9.99

The Fund's Net Assets per Unit (\$)¹						
Series L	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.76	9.73	10.29	10.37	10.35	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.31	0.35	0.38	0.35	0.35
Total expenses (excluding distributions)	(0.12)	(0.23)	(0.23)	(0.23)	(0.22)	(0.21)
Realized gains (losses) for the period	0.01	0.11	0.17	(0.09)	(0.01)	0.10
Unrealized gains (losses) for the period	(0.01)	1.07	(0.82)	0.01	0.01	0.11
<b>Total increase (decrease) from operations²</b>	<b>0.04</b>	1.26	(0.53)	0.07	0.13	0.35
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.01)	-	-	(0.03)	(0.06)	(0.05)
From dividends⁴	-	(0.11)	(0.12)	(0.12)	(0.04)	(0.03)
From capital gains	-	-	(0.03)	-	(0.02)	(0.04)
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.01)</b>	(0.11)	(0.15)	(0.15)	(0.12)	(0.12)
<b>Net Assets, end of period</b>	<b>10.96</b>	10.76	9.73	10.29	10.37	10.35

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The Fund's Net Assets per Unit (\$)¹						
Series L5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.70	8.24	9.11	9.55	9.97	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.25	0.31	0.33	0.32	0.34
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.20)	(0.21)	(0.21)	(0.20)
Realized gains (losses) for the period	0.02	0.10	0.15	(0.04)	-	0.10
Unrealized gains (losses) for the period	(0.67)	0.81	(0.76)	(0.04)	0.03	0.06
<b>Total increase (decrease) from operations²</b>	<b>(0.57)</b>	<b>0.98</b>	<b>(0.50)</b>	<b>0.04</b>	<b>0.14</b>	<b>0.30</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.03)	(0.01)	(0.03)	(0.03)	(0.09)	(0.13)
From dividends⁴	-	(0.08)	(0.08)	(0.11)	(0.03)	(0.07)
From capital gains	-	-	(0.02)	-	(0.03)	(0.05)
Return of capital	(0.22)	(0.40)	(0.40)	(0.33)	(0.36)	(0.27)
<b>Total distributions³</b>	<b>(0.25)</b>	<b>(0.49)</b>	<b>(0.53)</b>	<b>(0.47)</b>	<b>(0.51)</b>	<b>(0.52)</b>
<b>Net Assets, end of period</b>	<b>8.62</b>	<b>8.70</b>	<b>8.24</b>	<b>9.11</b>	<b>9.55</b>	<b>9.97</b>

The Fund's Net Assets per Unit (\$)¹						
Series X	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	-	-	-	-	-
Total expenses (excluding distributions)	(0.02)	-	-	-	-	-
Realized gains (losses) for the period	0.01	-	-	-	-	-
Unrealized gains (losses) for the period	(0.19)	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>9.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Unit (\$)¹						
Series P	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	-	-	-	-	-
Total expenses (excluding distributions)	(0.01)	-	-	-	-	-
Realized gains (losses) for the period	0.01	-	-	-	-	-
Unrealized gains (losses) for the period	(0.19)	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>9.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Unit (\$)¹						
Series X5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	10.00	-	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	-	-	-	-	-
Total expenses (excluding distributions)	(0.02)	-	-	-	-	-
Realized gains (losses) for the period	0.01	-	-	-	-	-
Unrealized gains (losses) for the period	(0.19)	-	-	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.02)	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.06)	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.08)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>9.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Unit (\$)¹						
Series T5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	8.71	8.24	9.10	9.52	9.97	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.25	0.30	0.36	0.29	0.36
Total expenses (excluding distributions)	(0.09)	(0.17)	(0.18)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	0.01	0.11	0.15	(0.05)	0.03	0.09
Unrealized gains (losses) for the period	0.13	0.84	(0.63)	0.42	0.08	0.16
<b>Total increase (decrease) from operations²</b>	<b>0.17</b>	<b>1.03</b>	<b>(0.36)</b>	<b>0.54</b>	<b>0.20</b>	<b>0.41</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.02)	(0.02)	(0.03)	(0.04)	(0.10)	(0.13)
From dividends⁴	-	(0.08)	(0.10)	(0.10)	(0.06)	(0.06)
From capital gains	-	-	(0.03)	-	(0.07)	(0.06)
Return of capital	(0.23)	(0.39)	(0.37)	(0.36)	(0.33)	(0.26)
<b>Total distributions³</b>	<b>(0.25)</b>	<b>(0.49)</b>	<b>(0.53)</b>	<b>(0.50)</b>	<b>(0.56)</b>	<b>(0.51)</b>
<b>Net Assets, end of period</b>	<b>8.63</b>	<b>8.71</b>	<b>8.24</b>	<b>9.10</b>	<b>9.52</b>	<b>9.97</b>

- 1 The per unit data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2021. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.
- 2 Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- 3 Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- 4 Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data						
Series A	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's)¹	3,418	3,315	6,048	6,128	5,943	809
Number of units outstanding (000's)¹	312	309	622	595	573	78
Management expense ratio (%) <sup>2-3</sup>	2.11	2.13	2.13	2.16	2.10	2.07
Management expense ratio before waivers or absorptions (%) <sup>2-3,4</sup>	2.11	2.13	2.13	2.16	2.10	2.07
Trading expense ratio (%) <sup>5</sup>	0.03	0.03	0.07	0.07	0.04	0.05
Portfolio turnover rate (%) <sup>6</sup>	41.87	60.29	116.00	117.20	108.49	57.99
NAV per unit (\$)³	10.96	10.75	9.72	10.30	10.38	10.36

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Ratios and Supplemental Data						
Series B	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	<b>83,147</b>	35,214	22,458	17,062	11,885	5,423
Number of units outstanding (000's)	<b>7,516</b>	3,244	2,296	1,651	1,145	522
Management expense ratio (%) <sup>2-3</sup>	<b>1.80</b>	1.81	1.80	1.90	1.91	1.90
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>1.80</b>	1.81	1.80	1.90	1.91	1.90
Trading expense ratio (%) <sup>5</sup>	<b>0.03</b>	0.03	0.07	0.07	0.04	0.05
Portfolio turnover rate (%) <sup>6</sup>	<b>41.87</b>	60.29	116.00	117.20	108.49	57.99
NAV per unit (\$) <sup>7</sup>	<b>11.06</b>	10.85	9.78	10.34	10.38	10.38

Ratios and Supplemental Data						
Series F	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	<b>54,263</b>	14,858	7,977	7,780	4,813	2,704
Number of units outstanding (000's)	<b>4,848</b>	1,356	810	746	460	258
Management expense ratio (%) <sup>2-3</sup>	<b>0.95</b>	0.96	0.96	1.07	1.11	1.11
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>0.95</b>	0.96	0.96	1.07	1.11	1.11
Trading expense ratio (%) <sup>5</sup>	<b>0.03</b>	0.03	0.07	0.07	0.04	0.05
Portfolio turnover rate (%) <sup>6</sup>	<b>41.87</b>	60.29	116.00	117.20	108.49	57.99
NAV per unit (\$) <sup>7</sup>	<b>11.19</b>	10.96	9.85	10.42	10.46	10.48

Ratios and Supplemental Data						
Series B5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	<b>1,561</b>	224	192	213	79	1
Number of units outstanding (000's)	<b>178</b>	25	23	23	8	0.1
Management expense ratio (%) <sup>2-3</sup>	<b>1.69</b>	1.73	1.73	1.93	1.90	1.88
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>1.69</b>	1.73	1.73	1.93	1.90	1.88
Trading expense ratio (%) <sup>5</sup>	<b>0.03</b>	0.03	0.07	0.07	0.04	0.05
Portfolio turnover rate (%) <sup>6</sup>	<b>41.87</b>	60.29	116.00	117.20	108.49	57.99
NAV per unit (\$) <sup>7</sup>	<b>8.76</b>	8.82	8.32	9.16	9.59	9.98

Ratios and Supplemental Data						
Series F5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	<b>2,368</b>	105	209	216	104	1
Number of units outstanding (000's)	<b>256</b>	11	24	23	11	0.1
Management expense ratio (%) <sup>2-3</sup>	<b>0.94</b>	0.96	0.96	1.08	1.14	1.07
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>0.94</b>	0.96	0.96	1.08	1.14	1.07
Trading expense ratio (%) <sup>5</sup>	<b>0.03</b>	0.03	0.07	0.07	0.04	0.05
Portfolio turnover rate (%) <sup>6</sup>	<b>41.87</b>	60.29	116.00	117.20	108.49	57.99
NAV per unit (\$) <sup>7</sup>	<b>9.27</b>	9.28	8.67	9.45	9.78	10.07

Ratios and Supplemental Data						
Series E	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	<b>43,109</b>	16,154	11,590	5,801	3,379	1,461
Number of units outstanding (000's)	<b>3,892</b>	1,487	1,184	562	326	141
Management expense ratio (%) <sup>2-3</sup>	<b>1.73</b>	1.74	1.73	1.81	1.84	1.84
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>1.73</b>	1.74	1.73	1.81	1.84	1.84
Trading expense ratio (%) <sup>5</sup>	<b>0.03</b>	0.03	0.07	0.07	0.04	0.05
Portfolio turnover rate (%) <sup>6</sup>	<b>41.87</b>	60.29	116.00	117.20	108.49	57.99
NAV per unit (\$) <sup>7</sup>	<b>11.08</b>	10.86	9.79	10.32	10.36	10.34

Ratios and Supplemental Data						
Series L	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	<b>11,029</b>	5,976	7,016	5,489	5,028	1,736
Number of units outstanding (000's)	<b>1,007</b>	555	721	534	485	168
Management expense ratio (%) <sup>2-3</sup>	<b>2.12</b>	2.14	2.14	2.16	2.13	2.12
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>2.12</b>	2.14	2.14	2.16	2.13	2.12
Trading expense ratio (%) <sup>5</sup>	<b>0.03</b>	0.03	0.07	0.07	0.04	0.05
Portfolio turnover rate (%) <sup>6</sup>	<b>41.87</b>	60.29	116.00	117.20	108.49	57.99
NAV per unit (\$) <sup>7</sup>	<b>10.96</b>	10.76	9.73	10.29	10.37	10.35

Ratios and Supplemental Data						
Series E5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	<b>322</b>	1	1	1	1	1
Number of units outstanding (000's)	<b>37</b>	0.1	0.1	0.1	0.1	0.1
Management expense ratio (%) <sup>2-3</sup>	<b>1.71</b>	1.75	1.75	1.77	1.85	1.80
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>1.71</b>	1.75	1.75	1.77	1.85	1.80
Trading expense ratio (%) <sup>5</sup>	<b>0.03</b>	0.03	0.07	0.07	0.04	0.05
Portfolio turnover rate (%) <sup>6</sup>	<b>41.87</b>	60.29	116.00	117.20	108.49	57.99
NAV per unit (\$) <sup>7</sup>	<b>8.78</b>	8.84	8.35	9.19	9.60	9.99

Ratios and Supplemental Data						
Series L5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	<b>7,943</b>	253	263	169	321	303
Number of units outstanding (000's)	<b>921</b>	29	32	19	34	30
Management expense ratio (%) <sup>2-3</sup>	<b>2.06</b>	2.08	2.14	2.17	2.14	2.14
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	<b>2.06</b>	2.08	2.14	2.17	2.14	2.14
Trading expense ratio (%) <sup>5</sup>	<b>0.03</b>	0.03	0.07	0.07	0.04	0.05
Portfolio turnover rate (%) <sup>6</sup>	<b>41.87</b>	60.29	116.00	117.20	108.49	57.99
NAV per unit (\$) <sup>7</sup>	<b>8.62</b>	8.70	8.24	9.11	9.55	9.97

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Ratios and Supplemental Data						
Series P	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	96	-	-	-	-	-
Number of units outstanding (000's)	10	-	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	0.29	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	0.29	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.03	-	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	41.87	-	-	-	-	-
NAV per unit (\$) <sup>1</sup>	9.84	-	-	-	-	-

Ratios and Supplemental Data						
Series T5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	163	159	196	180	55	217
Number of units outstanding (000's)	19	18	24	20	6	22
Management expense ratio (%) <sup>2,3</sup>	1.96	1.97	1.97	1.99	2.08	2.08
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.96	1.97	1.97	1.99	2.08	2.08
Trading expense ratio (%) <sup>5</sup>	0.03	0.03	0.07	0.07	0.04	0.05
Portfolio turnover rate (%) <sup>6</sup>	41.87	60.29	116.00	117.20	108.49	57.99
NAV per unit (\$) <sup>1</sup>	8.63	8.71	8.24	9.10	9.52	9.97

Ratios and Supplemental Data						
Series X	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	5,681	-	-	-	-	-
Number of units outstanding (000's)	578	-	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	1.99	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.99	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.03	-	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	41.87	-	-	-	-	-
NAV per unit (\$) <sup>1</sup>	9.83	-	-	-	-	-

Ratios and Supplemental Data						
Series X5	09/30 2021	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) <sup>1</sup>	540	-	-	-	-	-
Number of units outstanding (000's)	55	-	-	-	-	-
Management expense ratio (%) <sup>2,3</sup>	1.99	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.99	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.03	-	-	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	41.87	-	-	-	-	-
NAV per unit (\$) <sup>1</sup>	9.75	-	-	-	-	-

1 This information is provided as at each period shown.

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

3 The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 1.85% for Series A, 1.58% for Series B, 1.58% for Series B5, 1.53% for Series E, 1.53% for Series E5, 0.83% for Series F, 0.83% for Series F5, 1.85% for Series L, 1.85% for Series L5, 0.25% for Series P, 1.85% for Series T5, 1.80% for Series X and 1.80% for Series X5.

4 At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.

5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.

6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

## Management Fees

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

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

Management Fees (%)		
Series	Trailer commissions	Other
Series A		
LL First 3 years	23	77
LL After 3 years	45	55
DSC First 7 years	23	77
DSC After 7 years	45	55
Series B and B5		
FE	52	48
Series E and E5		
FE	54	46
Series F and F5		
	-	100
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	23	77
ASC After 3 years	45	55
Series P		
	-	-
Series T5		
LL First 3 years	23	77
LL After 3 years	45	55
DSC First 7 years	23	77
DSC After 7 years	45	55
Series X and X5		
FE	-	100
LL First 3 years	23	77
LL After 3 years	47	53
DSC First 7 years	23	77
DSC After 7 years	47	53

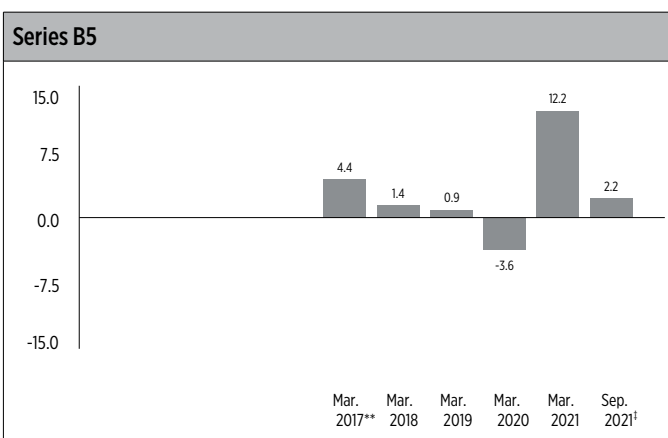
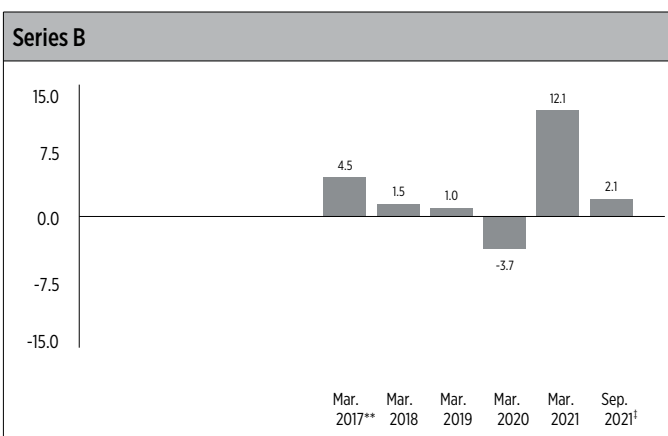
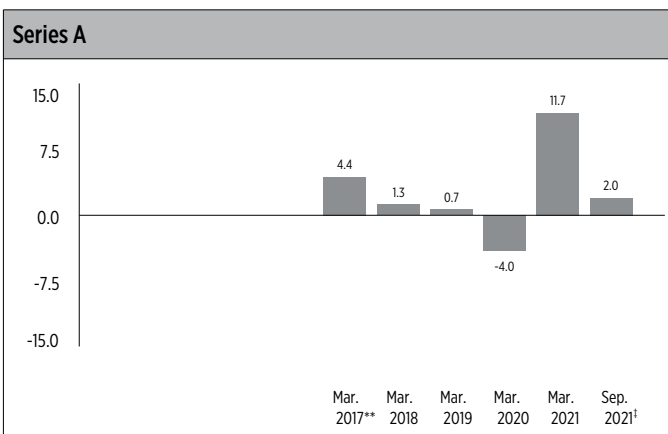
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge  
Other - includes general administration, investment advice and profit.

## Past Performance

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

## Year-by-Year Returns

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

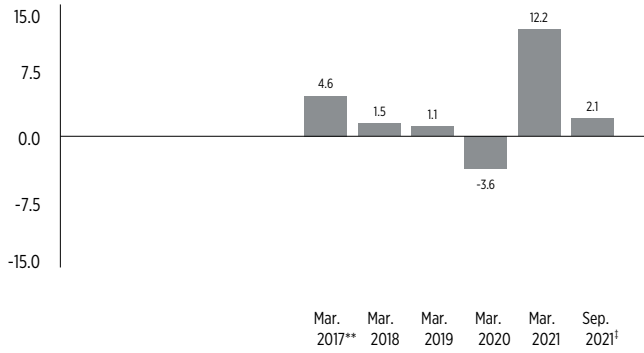




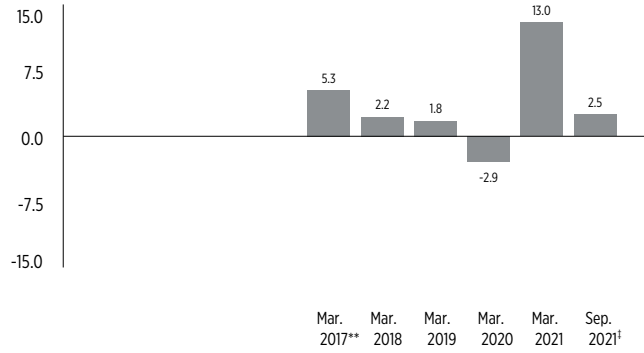
# IA Wealth Conservative Portfolio

September 30, 2021

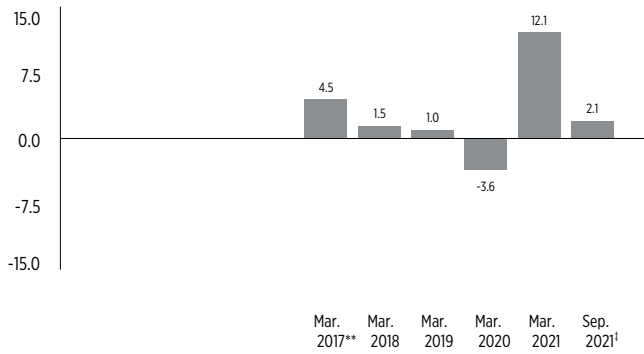
**Series E**



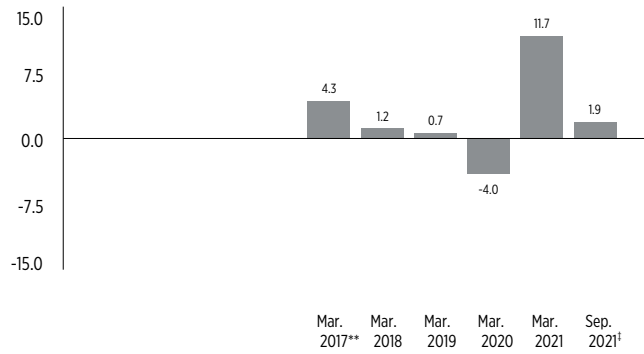
**Series F5**



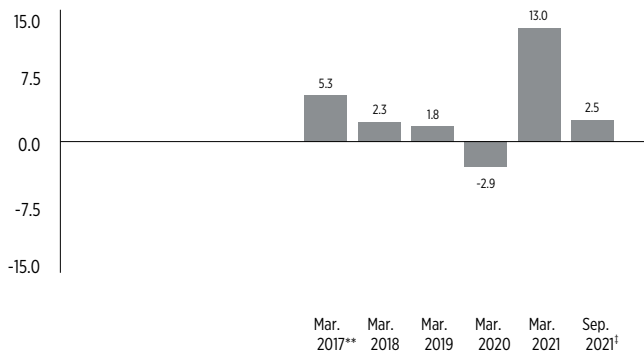
**Series E5**



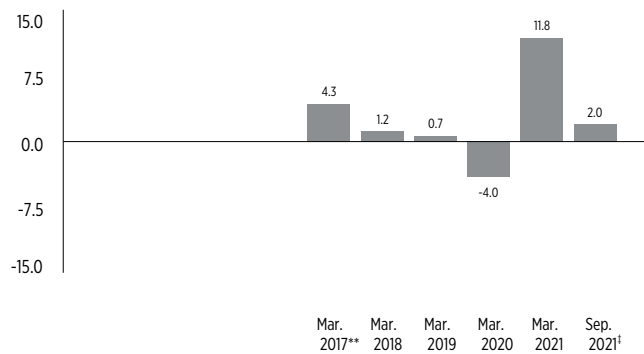
**Series L**



**Series F**

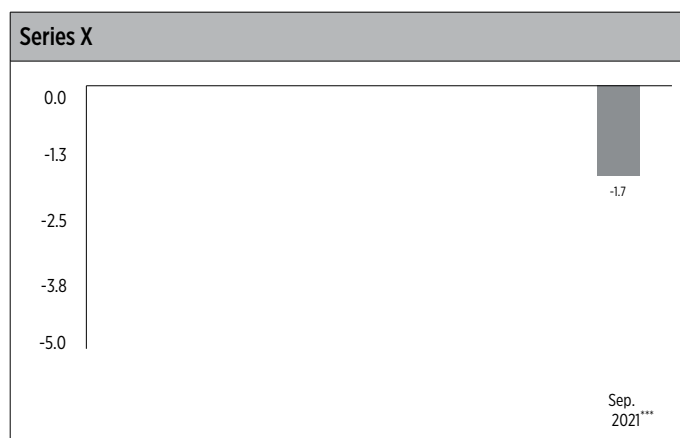
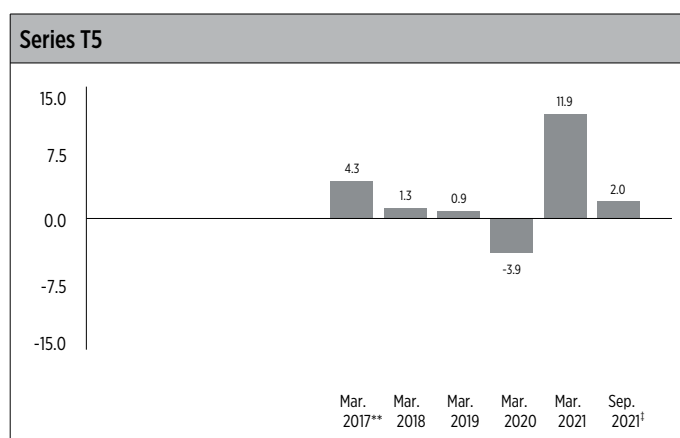
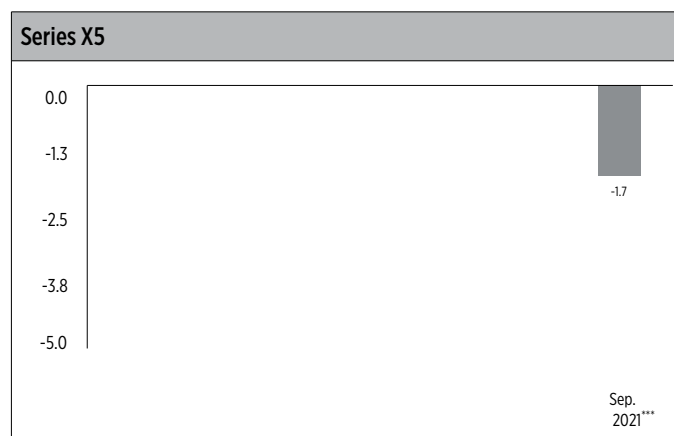
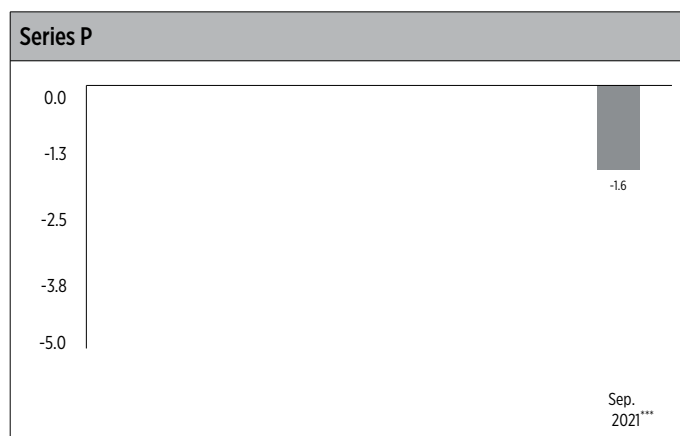


**Series L5**



# IA Wealth Conservative Portfolio

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

\*\*\*Return shown is for the partial period ended September 30, 2021.

‡ Return shown is for the 6-month period ended September 30, 2021.

## Summary of Investment Portfolio

As at September 30, 2021

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website. If the Fund invested in one or more mutual funds, the sector allocation chart shows the Fund's proportionate allocation of the reference funds' investments and where applicable, the Fund's direct investments.

Sector Allocation	%
Canadian Investment Grade Corporate Bonds	12.86
Provincial Bonds and Guarantees	10.13
Investment Funds - Equity	9.57
Investment Funds - Bond	8.93
Federal Government Bonds	7.07
Asset-Backed Securities	6.16
U.S. Investment Grade Corporate Bonds	4.88
U.S. High Yield Corporate Bonds	4.14
Canadian High Yield Corporate Bonds	4.08
Other	4.04
Cash and Other Net Assets	3.36
Information Technology	2.87
Financials	2.74
Floating Rate Term Loans	2.61
Corporate Bonds	2.55
Federal Guarantees	2.27
Foreign Investment Grade Corporate Bonds	2.13
Industrials	2.09
Municipal Bonds and Guarantees	1.94
Consumer Discretionary	1.59
Health Care	1.55
Short-Term Investments	1.41
Energy	1.02
Futures	0.01
	<b>100.00</b>

# IA Wealth Conservative Portfolio

September 30, 2021

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

Top Holdings	%
IA Wealth Core Bond Pool, Series I	34.44
IA Clarington Loomis Global Multisector Bond Fund, Series I	13.69
PIMCO Monthly Income Fund (Canada)	6.49
IA Clarington Strategic Corporate Bond Fund, Series I	4.90
IA Clarington Floating Rate Income Fund, Series I	4.19
IA Clarington Core Plus Bond Fund, Series I	3.32
iShares Core MSCI EAFE ETF	3.19
iShares J.P. Morgan USD Emerging Markets Bond ETF	2.94
iShares Core U.S. Aggregate Bond ETF	2.51
iShares S&P/TSX 60 Index ETF	2.14
IA Clarington Strategic Equity Income Fund, Series I	2.04
iShares Core Canadian Universe Bond Index ETF	1.99
Mackenzie US Small-Mid Cap Growth Fund, Series O	1.77
iShares Core MSCI Emerging Markets ETF	1.68
IA Clarington Canadian Small Cap Fund, Series I	1.68
IA Clarington Global Equity Fund, Series I	1.65
Fidelity Canadian Disciplined Equity Fund, Series O	1.63
IA Clarington Thematic Innovation Class, Series I	1.63
Manulife Global Equity Class, Series I	1.62
IA Clarington Loomis Global Equity Opportunities Fund, Series I	1.62
Dynamic Global Discovery Fund, Series O	1.60
Cash and Other Net Assets	1.43
The Financial Select Sector SPDR Fund	0.98
SPDR S&P 500 ETF Trust	0.87

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	9.28
AA	12.38
A	11.13
BBB	10.22
BB	5.50
B	4.17
CCC	0.68
Pfd-2	0.10
Pfd-3	0.23
R1	1.47
Not rated	1.92

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

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

## Forward-Looking Statements

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

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