

# IA Wealth Moderate Portfolio

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

## Interim Management Report of Fund Performance

September 30, 2020

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 Moderate Portfolio (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the six month period ended September 30, 2020. 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").

## Results of Operations

The Fund's Net Assets increased by 8.7% or \$5.5 million during the period, from \$63.2 million on March 31, 2020 to \$68.7 million on September 30, 2020. This change in Net Assets resulted from a decrease of \$0.7 million due to net redemptions, a decrease of \$0.1 million due to distributions and an increase of \$6.3 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 7% or \$4.4 million in comparison to the prior period, from \$63.1 million to \$67.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series B units of the Fund returned 10.0% for the six-month period ending September 30, 2020. 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 6.3% 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 (55%), the ICE BofA US High Yield Constrained TR Hedged CAD Index (formerly known as BofA Merrill Lynch U.S. High Yield Master II Constrained Index (CAD Hedged) (15%), the MSCI World Index<sup>^</sup> (15%), the S&P/TSX Composite Index (10%), and the S&P 500 Index (5%) returned 11.3% 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.

The second and third quarters of 2020 have seen the world economy rebound from the first quarter, which was severely affected by the COVID-19 pandemic. Major stock exchanges added to their accumulated gains since March, supported by a massive injection of liquidity from central banks and a brighter economic outlook for the coming year. With respect to financial markets, August and September were volatile, as the S&P 500 Index (S&P 500) and the Nasdaq Composite Index experienced exceptional surges in August, before retreating in September.

In the U.S., the November presidential election heightened the economic uncertainty. The stakes were high, as the future management of the health crisis was expected to be very different depending on the outcome, in the fund manager's opinion.

Canada was well positioned for economic outperformance as the federal government's policy of maintaining the employment link between employers and employees, though costly, has been paying off.

The U.S. stock market, as measured by the S&P 500, had a total return of 31.3% over the last six months (23.2% in Canadian dollars). In Canada, the S&P/TSX Composite Index increased by 22.5% over the period. The Canadian bond market, as measured by the FTSE TMX Canada Universe Bond Index, returned 6.3% for the last six months, as interest levels decreased. The international equity markets, represented by the MSCI EAFE Index rose 14% over the last six months (12% in Canadian dollars). The MSCI World Index returned 26.4% over the last six months (20.9% in Canadian dollars).

During the period, IA Wealth Moderate Portfolio held an overweight position in foreign and Canadian equity funds and an underweight position in fixed-income funds, both of which contributed to its performance given the superior performance of equity markets. A slightly overweight exposure to Canadian equities also contributed, as the Canadian stock market outperformed the foreign equity market.

Top contributors to the Fund's performance included IA Wealth Core Bond Pool and IA Clarington Global Bond Fund. The Fund's position in IA Clarington Canadian Small Cap Fund also contributed to performance. This was due to the increase in risk asset prices during the third quarter, amid the reopening of the global economy and the fiscal and monetary measures undertaken by governments and central banks around the world to stimulate their economies.

The Fund's fixed-income portion comprised the majority of its holdings and accounted for most of the Fund's strong performance. In particular, IA Wealth Core Bond Pool, as it held an overweight position in corporate bonds, which were the top fixed-income performers, and an underweight position in federal bonds, which lagged other types of fixed-income securities.

The fund manager's equity risk mitigation strategy on U.S. equity indices detracted from performance, as equity markets generated strong positive returns. Within the foreign equities sleeve, the fund manager favoured international equities at the expense of U.S. equities, which detracted from performance. IA Clarington Global Equity Fund was one of the main detractors from the Fund's relative performance. IA Clarington Strategic Equity Income Fund also detracted from relative performance.

During the period, the fund manager tactically added exposure to gold and gold mining companies, which normally act as natural protection in risk-off environments, as they tend to increase in value when economies and financial markets experience tumultuous periods. During the third quarter of 2020, IA Clarington U.S. Equity Opportunities Fund was replaced by IA Clarington Thematic Innovation Class. Further, IA Clarington Global Bond Fund was replaced by IA Clarington Loomis Global Multisector Bond Fund. The Fund's exposure to the Canadian dollar versus the U.S. dollar was managed dynamically throughout the period.

## Recent Developments

As we head into the fourth quarter, a second wave of COVID-19 infections is emerging, particularly in Europe and Canada. The fund manager believes that it is important to keep the fiscal and monetary stimulus measures in place to prevent episodes of economic vulnerability that could be exacerbated by a sudden increase in COVID-19 cases.

The Fund holds a slightly overweight position in equities, as the fund manager believes that the asset class should benefit from the ongoing economic recovery and stimulus measures. The fund manager favours an underweight position in sovereign bonds, as returns may be low amid historically low yield levels.

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, 2020, the Fund paid \$0 (6-month period ended September 30, 2019 - \$496) in brokerage commissions to 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 (\$) <sup>1</sup>						
Series A	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	9.79	10.61	10.71	10.54	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.34	0.35	0.30	0.34	-
Total expenses (excluding distributions)	(0.13)	(0.28)	(0.28)	(0.27)	(0.25)	-
Realized gains (losses) for the period	(0.04)	0.30	(0.05)	0.07	0.06	-
Unrealized gains (losses) for the period	1.01	(0.84)	(0.03)	0.11	0.41	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.00</b>	<b>(0.48)</b>	<b>(0.01)</b>	<b>0.21</b>	<b>0.56</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	(0.02)	-
From dividends <sup>4</sup>	-	(0.07)	(0.08)	(0.05)	(0.07)	-
From capital gains	-	(0.25)	-	(0.05)	(0.06)	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>(0.32)</b>	<b>(0.08)</b>	<b>(0.10)</b>	<b>(0.15)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.75</b>	<b>9.79</b>	<b>10.61</b>	<b>10.71</b>	<b>10.54</b>	<b>-</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>						
Series B	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	9.87	10.67	10.74	10.56	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.34	0.35	0.30	0.34	-
Total expenses (excluding distributions)	(0.11)	(0.24)	(0.25)	(0.25)	(0.23)	-
Realized gains (losses) for the period	(0.03)	0.30	(0.05)	0.08	0.06	-
Unrealized gains (losses) for the period	0.98	(1.01)	(0.03)	0.12	0.38	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.00</b>	<b>(0.61)</b>	<b>0.02</b>	<b>0.25</b>	<b>0.55</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	(0.02)	-
From dividends <sup>4</sup>	-	(0.10)	(0.08)	(0.06)	(0.06)	-
From capital gains	-	(0.22)	-	(0.05)	(0.05)	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>(0.32)</b>	<b>(0.08)</b>	<b>(0.11)</b>	<b>(0.13)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.86</b>	<b>9.87</b>	<b>10.67</b>	<b>10.74</b>	<b>10.56</b>	<b>-</b>

# IA Wealth Moderate Portfolio

September 30, 2020

## Financial Highlights (continued)

The Fund's Net Assets per Unit (\$) <sup>1</sup>						
Series B5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.29	9.39	9.89	10.16	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.29	0.31	0.29	0.33	-
Total expenses (excluding distributions)	(0.09)	(0.20)	(0.23)	(0.24)	(0.23)	-
Realized gains (losses) for the period	(0.03)	0.26	(0.04)	0.08	0.06	-
Unrealized gains (losses) for the period	0.83	(0.76)	(0.05)	0.16	0.33	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.84</b>	<b>(0.41)</b>	<b>(0.01)</b>	<b>0.29</b>	<b>0.49</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.06)	(0.02)	(0.02)	(0.01)	(0.04)	-
From dividends <sup>4</sup>	-	(0.08)	(0.08)	(0.06)	(0.09)	-
From capital gains	-	(0.21)	-	(0.04)	(0.07)	-
Return of capital	(0.19)	(0.39)	(0.40)	(0.44)	(0.31)	-
<b>Total distributions<sup>3</sup></b>	<b>(0.25)</b>	<b>(0.70)</b>	<b>(0.50)</b>	<b>(0.55)</b>	<b>(0.51)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>8.87</b>	<b>8.29</b>	<b>9.39</b>	<b>9.89</b>	<b>10.16</b>	<b>-</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>						
Series E	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	9.99	10.76	10.83	10.60	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.35	0.35	0.32	0.36	-
Total expenses (excluding distributions)	(0.11)	(0.24)	(0.25)	(0.24)	(0.22)	-
Realized gains (losses) for the period	(0.02)	0.30	(0.05)	0.07	0.02	-
Unrealized gains (losses) for the period	0.94	(1.36)	(0.07)	(0.08)	0.36	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.97</b>	<b>(0.95)</b>	<b>(0.02)</b>	<b>0.07</b>	<b>0.52</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	(0.01)	-
From dividends <sup>4</sup>	-	(0.10)	(0.09)	(0.04)	(0.04)	-
From capital gains	-	(0.20)	-	(0.02)	(0.03)	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>(0.30)</b>	<b>(0.09)</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.99</b>	<b>9.99</b>	<b>10.76</b>	<b>10.83</b>	<b>10.60</b>	<b>-</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>						
Series E5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.35	9.41	9.89	10.17	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.30	0.32	0.28	0.36	-
Total expenses (excluding distributions)	(0.09)	(0.20)	(0.21)	(0.23)	(0.22)	-
Realized gains (losses) for the period	(0.02)	0.29	(0.05)	0.07	0.08	-
Unrealized gains (losses) for the period	0.78	(0.84)	(0.07)	0.16	0.33	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.80</b>	<b>(0.45)</b>	<b>(0.01)</b>	<b>0.28</b>	<b>0.55</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.06)	(0.02)	(0.03)	(0.01)	(0.05)	-
From dividends <sup>4</sup>	-	(0.09)	(0.10)	(0.08)	(0.12)	-
From capital gains	-	(0.17)	-	(0.06)	(0.01)	-
Return of capital	(0.19)	(0.38)	(0.38)	(0.44)	(0.28)	-
<b>Total distributions<sup>3</sup></b>	<b>(0.25)</b>	<b>(0.66)</b>	<b>(0.51)</b>	<b>(0.59)</b>	<b>(0.46)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>8.93</b>	<b>8.35</b>	<b>9.41</b>	<b>9.89</b>	<b>10.17</b>	<b>-</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>						
Series F	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	9.99	10.79	10.82	10.66	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.34	0.36	0.30	0.36	-
Total expenses (excluding distributions)	(0.05)	(0.12)	(0.13)	(0.13)	(0.12)	-
Realized gains (losses) for the period	(0.03)	0.32	(0.06)	0.07	0.07	-
Unrealized gains (losses) for the period	1.00	(0.95)	(0.02)	0.16	0.33	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.08</b>	<b>(0.41)</b>	<b>0.15</b>	<b>0.40</b>	<b>0.64</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	(0.02)	-
From dividends <sup>4</sup>	-	(0.22)	(0.16)	(0.19)	(0.07)	-
From capital gains	-	(0.23)	-	(0.06)	(0.04)	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>(0.45)</b>	<b>(0.16)</b>	<b>(0.25)</b>	<b>(0.13)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>11.05</b>	<b>9.99</b>	<b>10.79</b>	<b>10.82</b>	<b>10.66</b>	<b>-</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>						
Series F5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.60	9.72	10.10	10.27	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.29	0.32	0.29	0.30	-
Total expenses (excluding distributions)	(0.05)	(0.11)	(0.12)	(0.13)	(0.12)	-
Realized gains (losses) for the period	(0.02)	0.25	(0.05)	0.01	0.11	-
Unrealized gains (losses) for the period	0.85	(0.61)	(0.03)	(0.20)	0.44	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.92</b>	<b>(0.18)</b>	<b>0.12</b>	<b>(0.03)</b>	<b>0.73</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.10)	(0.04)	(0.05)	(0.02)	(0.10)	-
From dividends <sup>4</sup>	-	(0.17)	(0.15)	(0.24)	(0.13)	-
From capital gains	-	(0.32)	-	(0.06)	(0.01)	-
Return of capital	(0.14)	(0.29)	(0.30)	(0.23)	(0.22)	-
<b>Total distributions<sup>3</sup></b>	<b>(0.24)</b>	<b>(0.82)</b>	<b>(0.50)</b>	<b>(0.55)</b>	<b>(0.46)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>9.26</b>	<b>8.60</b>	<b>9.72</b>	<b>10.10</b>	<b>10.27</b>	<b>-</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>						
Series L	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	9.82	10.62	10.71	10.54	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.34	0.35	0.30	0.34	-
Total expenses (excluding distributions)	(0.13)	(0.28)	(0.28)	(0.27)	(0.25)	-
Realized gains (losses) for the period	(0.03)	0.30	(0.06)	0.08	0.07	-
Unrealized gains (losses) for the period	1.00	(0.89)	(0.05)	0.12	0.41	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.00</b>	<b>(0.53)</b>	<b>(0.04)</b>	<b>0.23</b>	<b>0.57</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	(0.02)	-
From dividends <sup>4</sup>	-	(0.06)	(0.07)	(0.05)	(0.06)	-
From capital gains	-	(0.23)	-	(0.05)	(0.05)	-
Return of capital	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>-</b>	<b>(0.29)</b>	<b>(0.07)</b>	<b>(0.10)</b>	<b>(0.13)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.78</b>	<b>9.82</b>	<b>10.62</b>	<b>10.71</b>	<b>10.54</b>	<b>-</b>

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## Financial Highlights (continued)

The Fund's Net Assets per Unit (\$) <sup>1</sup>						
Series L5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.23	9.34	9.86	10.15	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.29	0.32	0.29	0.33	-
Total expenses (excluding distributions)	(0.11)	(0.24)	(0.25)	(0.25)	(0.25)	-
Realized gains (losses) for the period	(0.05)	0.27	(0.05)	0.07	0.08	-
Unrealized gains (losses) for the period	0.98	(0.77)	0.01	(0.01)	0.40	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.95</b>	<b>(0.45)</b>	<b>0.03</b>	<b>0.10</b>	<b>0.56</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.03)	(0.01)	(0.02)	(0.01)	(0.04)	-
From dividends <sup>4</sup>	-	(0.05)	(0.08)	(0.04)	(0.10)	-
From capital gains	-	(0.19)	-	(0.03)	(0.05)	-
Return of capital	(0.22)	(0.45)	(0.43)	(0.46)	(0.31)	-
<b>Total distributions<sup>3</sup></b>	<b>(0.25)</b>	<b>(0.70)</b>	<b>(0.53)</b>	<b>(0.54)</b>	<b>(0.50)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>8.77</b>	<b>8.23</b>	<b>9.34</b>	<b>9.86</b>	<b>10.15</b>	<b>-</b>

The Fund's Net Assets per Unit (\$) <sup>1</sup>						
Series T5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.00	9.32	9.84	10.15	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.28	0.32	0.27	0.33	-
Total expenses (excluding distributions)	(0.11)	(0.24)	(0.25)	(0.25)	(0.24)	-
Realized gains (losses) for the period	(0.02)	0.21	(0.06)	0.07	0.07	-
Unrealized gains (losses) for the period	0.79	(0.50)	(0.16)	0.16	0.44	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.79</b>	<b>(0.25)</b>	<b>(0.15)</b>	<b>0.25</b>	<b>0.60</b>	<b>-</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.04)	(0.02)	(0.01)	-	(0.05)	-
From dividends <sup>4</sup>	-	(0.04)	(0.07)	(0.04)	(0.12)	-
From capital gains	-	(0.45)	-	(0.06)	(0.06)	-
Return of capital	(0.21)	(0.44)	(0.41)	(0.45)	(0.29)	-
<b>Total distributions<sup>3</sup></b>	<b>(0.25)</b>	<b>(0.95)</b>	<b>(0.49)</b>	<b>(0.55)</b>	<b>(0.52)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>8.52</b>	<b>8.00</b>	<b>9.32</b>	<b>9.84</b>	<b>10.15</b>	<b>-</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, 2020. 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 or reinvested in additional units of the Fund, or both.

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

Ratios and Supplemental Data						
Series A	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	4,178	4,180	5,429	5,274	2,439	-
Number of units outstanding (000's) <sup>1</sup>	388	427	511	492	231	-
Management expense ratio (%) <sup>2,3</sup>	2.50	2.51	2.55	2.51	2.48	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.50	2.51	2.55	2.51	2.48	-
Trading expense ratio (%) <sup>5</sup>	0.06	0.11	0.11	0.09	0.09	-
Portfolio turnover rate (%) <sup>6</sup>	39.81	141.43	113.79	112.09	53.41	-
NAV per unit (\$) <sup>1</sup>	10.75	9.79	10.61	10.71	10.54	-

Ratios and Supplemental Data						
Series B	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	30,110	26,604	24,284	15,675	6,812	-
Number of units outstanding (000's) <sup>1</sup>	2,769	2,695	2,277	1,460	645	-
Management expense ratio (%) <sup>2,3</sup>	2.15	2.16	2.29	2.37	2.34	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.15	2.16	2.29	2.37	2.34	-
Trading expense ratio (%) <sup>5</sup>	0.06	0.11	0.11	0.09	0.09	-
Portfolio turnover rate (%) <sup>6</sup>	39.81	141.43	113.79	112.09	53.41	-
NAV per unit (\$) <sup>1</sup>	10.86	9.87	10.67	10.74	10.56	-

Ratios and Supplemental Data						
Series B5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	277	262	294	395	170	-
Number of units outstanding (000's) <sup>1</sup>	31	32	31	40	17	-
Management expense ratio (%) <sup>2,3</sup>	2.12	2.13	2.31	2.37	2.34	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.12	2.13	2.31	2.37	2.34	-
Trading expense ratio (%) <sup>5</sup>	0.06	0.11	0.11	0.09	0.09	-
Portfolio turnover rate (%) <sup>6</sup>	39.81	141.43	113.79	112.09	53.41	-
NAV per unit (\$) <sup>1</sup>	8.87	8.29	9.39	9.89	10.16	-

Ratios and Supplemental Data						
Series E	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	11,181	9,458	5,963	3,879	493	-
Number of units outstanding (000's) <sup>1</sup>	1,016	947	554	358	47	-
Management expense ratio (%) <sup>2,3</sup>	2.10	2.11	2.23	2.28	2.22	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.10	2.11	2.23	2.28	2.22	-
Trading expense ratio (%) <sup>5</sup>	0.06	0.11	0.11	0.09	0.09	-
Portfolio turnover rate (%) <sup>6</sup>	39.81	141.43	113.79	112.09	53.41	-
NAV per unit (\$) <sup>1</sup>	10.99	9.99	10.76	10.83	10.60	-

# IA Wealth Moderate Portfolio

September 30, 2020

## Financial Highlights (continued)

Ratios and Supplemental Data						
Series E5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	890	680	607	180	158	-
Number of units outstanding (000's) <sup>1</sup>	100	81	64	18	16	-
Management expense ratio (%) <sup>2,3</sup>	2.05	2.03	2.09	2.26	2.30	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.05	2.03	2.09	2.26	2.30	-
Trading expense ratio (%) <sup>5</sup>	0.06	0.11	0.11	0.09	0.09	-
Portfolio turnover rate (%) <sup>6</sup>	39.81	141.43	113.79	112.09	53.41	-
NAV per unit (\$)¹	8.93	8.35	9.41	9.89	10.17	-

Ratios and Supplemental Data						
Series F	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	7,960	7,246	7,381	3,316	2,318	-
Number of units outstanding (000's) <sup>1</sup>	719	725	684	307	218	-
Management expense ratio (%) <sup>2,3</sup>	1.02	1.02	1.16	1.25	1.23	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.02	1.02	1.16	1.25	1.23	-
Trading expense ratio (%) <sup>5</sup>	0.06	0.11	0.11	0.09	0.09	-
Portfolio turnover rate (%) <sup>6</sup>	39.81	141.43	113.79	112.09	53.41	-
NAV per unit (\$)¹	11.05	9.99	10.79	10.82	10.66	-

Ratios and Supplemental Data						
Series F5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	31	28	55	59	1	-
Number of units outstanding (000's) <sup>1</sup>	3	3	6	6	0.1	-
Management expense ratio (%) <sup>2,3</sup>	1.03	1.03	1.18	1.27	1.27	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.03	1.03	1.18	1.27	1.27	-
Trading expense ratio (%) <sup>5</sup>	0.06	0.11	0.11	0.09	0.09	-
Portfolio turnover rate (%) <sup>6</sup>	39.81	141.43	113.79	112.09	53.41	-
NAV per unit (\$)¹	9.26	8.60	9.72	10.10	10.27	-

Ratios and Supplemental Data						
Series L	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	12,334	12,099	13,500	9,844	5,242	-
Number of units outstanding (000's) <sup>1</sup>	1,143	1,232	1,271	919	497	-
Management expense ratio (%) <sup>2,3</sup>	2.54	2.55	2.57	2.54	2.53	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.54	2.55	2.57	2.54	2.53	-
Trading expense ratio (%) <sup>5</sup>	0.06	0.11	0.11	0.09	0.09	-
Portfolio turnover rate (%) <sup>6</sup>	39.81	141.43	113.79	112.09	53.41	-
NAV per unit (\$)¹	10.78	9.82	10.62	10.71	10.54	-

Ratios and Supplemental Data						
Series L5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	1,707	2,528	2,511	1,438	336	-
Number of units outstanding (000's) <sup>1</sup>	194	307	269	146	33	-
Management expense ratio (%) <sup>2,3</sup>	2.55	2.56	2.57	2.55	2.54	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.55	2.56	2.57	2.55	2.54	-
Trading expense ratio (%) <sup>5</sup>	0.06	0.11	0.11	0.09	0.09	-
Portfolio turnover rate (%) <sup>6</sup>	39.81	141.43	113.79	112.09	53.41	-
NAV per unit (\$)¹	8.77	8.23	9.34	9.86	10.15	-

Ratios and Supplemental Data						
Series T5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	72	67	96	166	200	-
Number of units outstanding (000's) <sup>1</sup>	8	8	10	17	20	-
Management expense ratio (%) <sup>2,3</sup>	2.53	2.53	2.55	2.52	2.49	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.53	2.53	2.55	2.52	2.49	-
Trading expense ratio (%) <sup>5</sup>	0.06	0.11	0.11	0.09	0.09	-
Portfolio turnover rate (%) <sup>6</sup>	39.81	141.43	113.79	112.09	53.41	-
NAV per unit (\$)¹	8.52	8.00	9.32	9.84	10.15	-

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 2.20% for Series A, 1.88% for Series B, 1.88% for Series B5, 1.83% for Series E, 1.83% for Series E5, 0.88% for Series F, 0.88% for Series F5, 2.20% for Series L, 2.20% for Series L5 and 2.20% for Series T5.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

## 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.

# IA Wealth Moderate Portfolio

September 30, 2020

## Management Fees (continued)

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		
DSC First 7 years	25	75
DSC After 7 years	50	50
Series B and B5		
FE	57	43
Series E and E5		
FE	59	41
Series F and F5	-	100
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	25	75
ASC After 3 years	50	50
Series T5		
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50

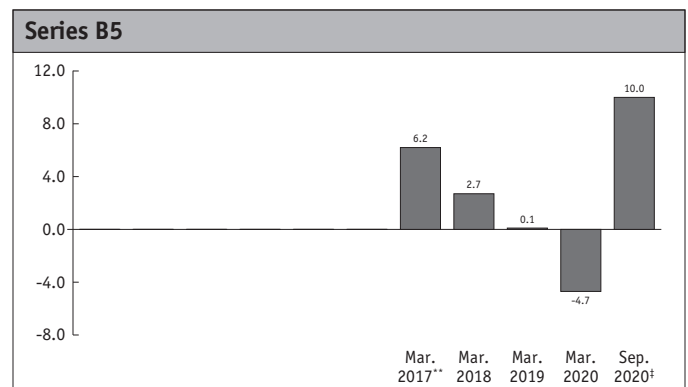
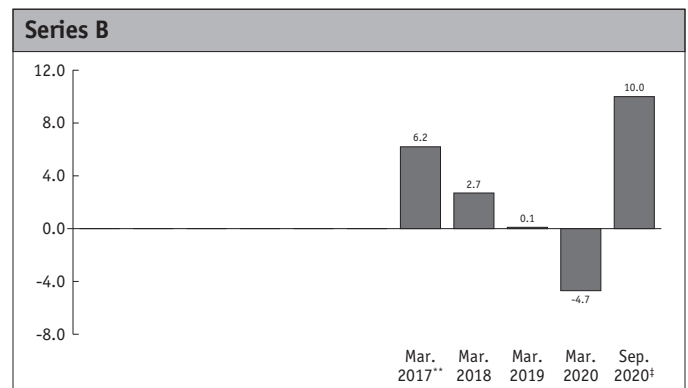
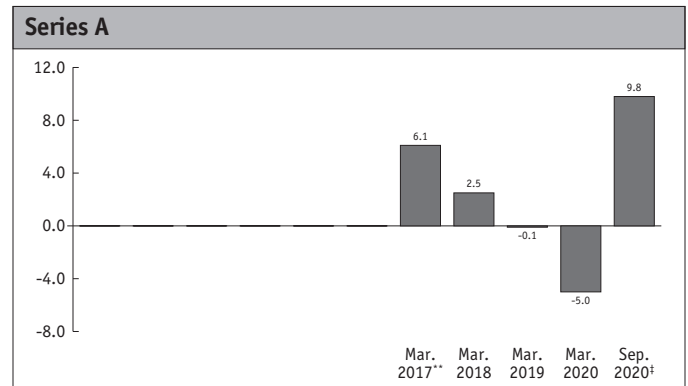
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge  
Other - includes general administration, investment advice and profit.

## Past Performance

The performance information shown (based on NAV) assumes that all 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

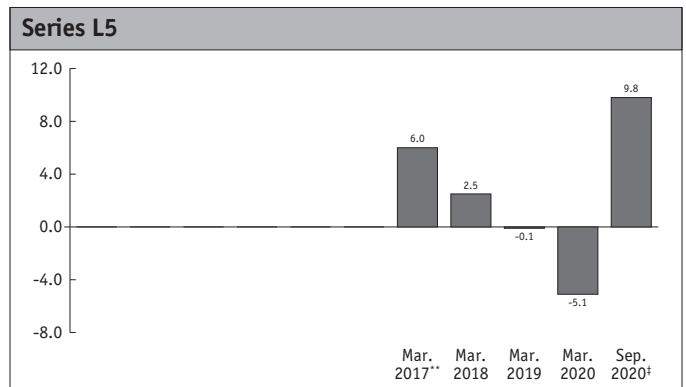
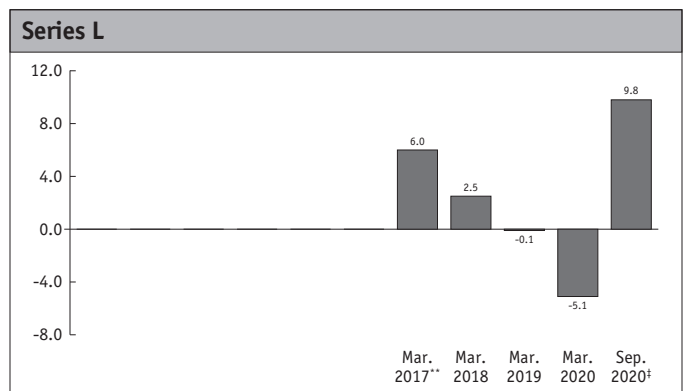
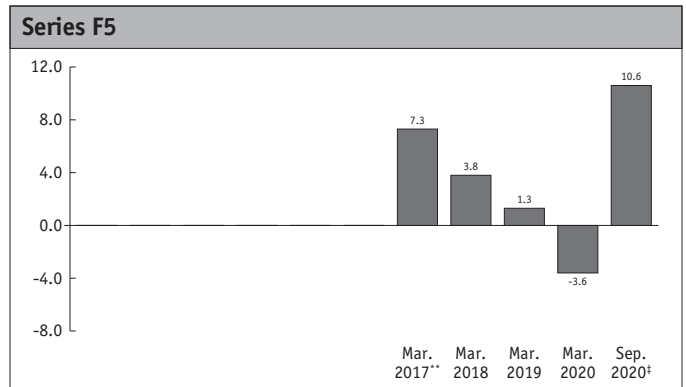
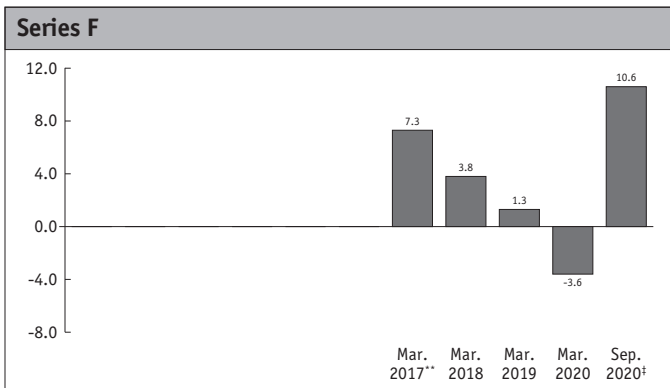
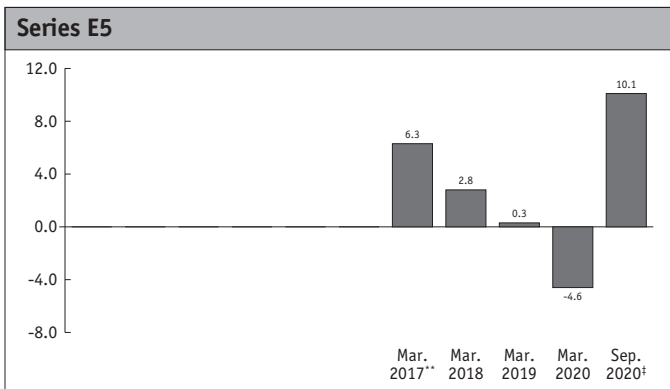
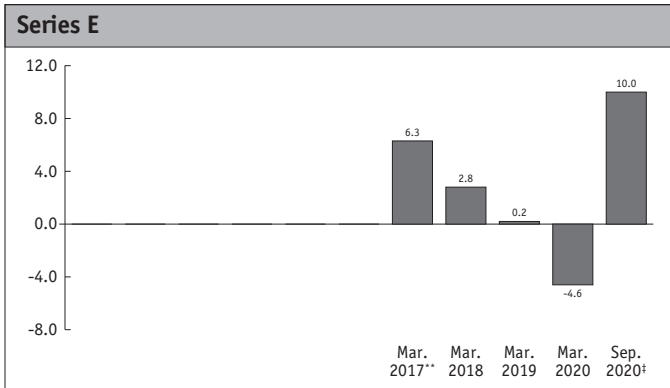
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



# IA Wealth Moderate Portfolio

September 30, 2020

## Past Performance (continued)

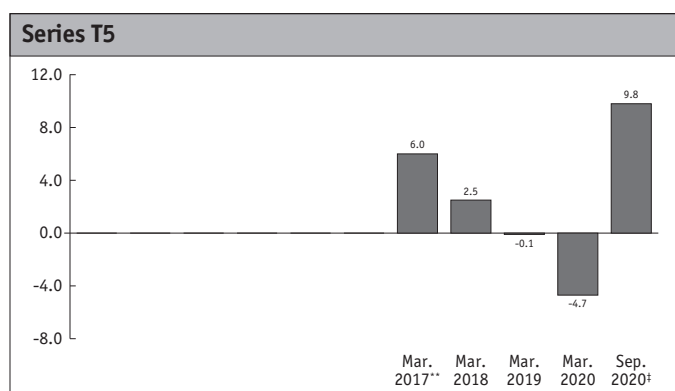




# IA Wealth Moderate Portfolio

September 30, 2020

## Past Performance (continued)



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

† Return shown is for the 6-month period ended September 30, 2020.

## Summary of Investment Portfolio

As at September 30, 2020

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	12.52
Investment Funds - Equity	12.26
Provincial Bonds and Guarantees	12.07
Federal Government Bonds	7.85
Corporate Bonds	6.34
Canadian High Yield Corporate Bonds	5.32
Information Technology	4.25
Financials	3.60
Asset-Backed Securities	3.27
Industrials	3.20
Investment Funds - Bond	3.03
Health Care	3.02
Cash and Other Net Assets	2.96
Other	2.87
Municipal Bonds and Guarantees	1.96
Short-Term Investments	1.93
Federal Guarantees	1.91
Consumer Staples	1.82
Materials	1.52
Floating Rate Term Loans	1.38
Consumer Discretionary	1.36
Foreign Investment Grade Corporate Bonds	1.23
U.S. High Yield Corporate Bonds	1.10
Foreign High Yield Corporate Bonds	1.08
Telecommunication Services	1.08
U.S. Investment Grade Corporate Bonds	1.07
	<b>100.00</b>

**Summary of Investment Portfolio (continued)**

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

<b>Top Holdings</b>	<b>%</b>
IA Wealth Core Bond Pool, Series I	33.50
IA Clarington Loomis Global Multisector Bond Fund, Series I	8.81
PIMCO Monthly Income Fund (Canada)	5.77
IA Clarington Strategic Corporate Bond Fund, Series I	4.26
IA Clarington Emerging Markets Bond Fund, Series I	4.25
BlackRock CDN, MSCI Emerging Markets Index, Class D	3.98
Dynamic Global Discovery Fund Series 0	3.61
IA Clarington Strategic Equity Income Fund, Series I	3.19
Manulife Global Equity Class, Series I	2.63
Fidelity Canadian Disciplined Equity Fund, Series 0	2.63
iShares Core MSCI EAFE ETF	2.57
IA Clarington Canadian Small Cap Fund, Series I	2.56
IA Clarington Thematic Innovation Class, Series I	2.54
IA Clarington Core Plus Bond Fund, Series I	2.50
IA Clarington Global Equity Fund, Series I	2.31
iShares MSCI EMU ETF	2.19
IA Clarington Loomis Global Equity Opportunities Fund, Series I	1.86
Cash and Other Net Assets	1.79
IA Clarington Floating Rate Income Fund, Series I	1.66
Mackenzie US Mid Cap Growth Class Series 0	1.66
Vanguard Intermediate-Term Corp. Bond ETF	1.42
SPDR S&P Regional Banking ETF	1.40
BMO Equal Weight US Banks Index ETF	0.95
iShares Core Canadian Universe Bond Index ETF	0.78
VanEck Vectors Gold Miners ETF	0.67

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).

^ 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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