

IA Clarington Global Bond Fund
Series A, E, E5, F, F5, I, L, L5, T5 and ETF 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.iaclearington.com or SEDAR at www.sedar.com.

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

IA Clarington Global Bond Fund

September 30, 2020

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Global Bond Fund (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") and its Sub-Advisor is PineBridge Investments LLC (the "Portfolio Sub-Advisor" or the "fund manager").

Results of Operations

The Fund's Net Assets decreased by 23.7% or \$29.6 million during the period, from \$124.6 million on March 31, 2020 to \$95 million on September 30, 2020. This change in Net Assets resulted from a decrease of \$43.2 million due to net redemptions, a decrease of \$1.1 million due to distributions and an increase of \$14.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 27.3% or \$42.3 million in comparison to the prior period, from \$154.9 million to \$112.6 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 12.1% 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 benchmark, the Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) , returned 3.1% for the same six-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

During the period, credit spreads rallied sharply across most fixed-income asset classes. On the negative side, the U.S. economic calendar started to show broadening evidence of the economic damage inflicted by the COVID-19 pandemic in the second quarter. However, the U.S. Federal Reserve (the Fed) and Congress have taken dramatic measures to support employment levels as much as possible. Effective fiscal and monetary policy responses that were historic both in terms of pace and magnitude helped alleviate investors' most acute concerns and averted the worst potential economic outcomes. The return of capital flow into corporations and households enabled individuals to keep spending and corporations to keep borrowing. Corporate access to liquidity has improved materially since April, easing downgrade and default pressures. U.S. Treasury rates traded accordingly, with yields rising and the curve steepening.

The Fund benefited most from allocations to higher-spread and longer credit-spread duration asset classes as credit spreads rallied sharply during the period. The Fund's long-duration credit and preferred securities allocations exhibited these characteristics and were among the largest contributors to its performance. Individual contributors to performance included a position in National Bank of Canada (4.45%, perpetual) bonds. Like nearly all segments of credit, contingent capital securities came under immense pressure in March but rallied sharply in the subsequent six months as accommodative fiscal and monetary measures provided a backdrop for the global economy that was stable enough to support banking fundamentals.

The Fund's hedged position in certain treasury futures contracts detracted from performance towards the end of September as a decline in oil prices and the possibility of new restrictions to curb the spread of COVID-19 renewed market volatility. At the end of August, the Fund entered into a short position in the U.S. Ultra Treasury Bond December 2020 Treasury futures contract targeting 30-year maturities. This position was intended to hedge the duration exposure (interest-rate sensitivity) of the long-duration investment-grade credit holdings, but it detracted from the Fund's performance as treasury rates rallied in September.

The fund manager added a new position to the Fund in Asian investment-grade credit and increased the Fund's allocations to emerging markets sovereign investment-grade and non-investment-grade credit.

The fund manager took profits in areas that had rallied to what the fund manager considered to be fair valuations and reallocated the proceeds to areas that were still trading relatively wide. Specifically, the Fund's allocations to long credit and cash holdings were reduced.

The fund manager eliminated the Fund's holdings in investment-grade collateralized loan obligations.

Recent Developments

Without lockdown-induced relapses, the monetary and fiscal support can extend the economic recovery until a vaccine is developed and widely administered. The fund manager believes that this is likely to occur by the second half of 2021, despite approvals potentially coming through in the next few months. Default interest-rate forecasts continue to signal a much lower peak in this crisis relative to previous crises, a direct result of the policy support thus far. U.S. credit markets have tightened the most as a result of the Fed's intervention. In contrast, "non-backstopped" markets, such as Asian credit and emerging markets sovereign bonds, remain attractive. The fund manager continues to focus the Fund's credit exposures to these markets, targeting segments with the most potential for further tightening.

Series O units of the Fund were terminated effective June 18, 2020.

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.

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Related Party Transactions (continued)

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 did not pay 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 (\$) ¹						
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	8.48	9.55	9.93	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.08	0.38	0.52	0.32	-	-
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.19)	(0.10)	-	-
Realized gains (losses) for the period	0.62	(0.38)	(0.38)	(0.53)	-	-
Unrealized gains (losses) for the period	0.49	(0.49)	(0.02)	0.25	-	-
Total increase (decrease) from operations²	1.10	(0.67)	(0.07)	(0.06)	-	-
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.12)	(0.30)	(0.03)	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.05)	(0.12)	(0.30)	(0.03)	-	-
Net Assets, end of period	9.48	8.48	9.55	9.93	-	-

The Fund's Net Assets per Unit (\$) ¹						
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	8.50	9.56	9.95	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.09	0.37	0.52	0.32	-	-
Total expenses (excluding distributions)	(0.07)	(0.14)	(0.15)	(0.08)	-	-
Realized gains (losses) for the period	0.64	(0.37)	(0.38)	(0.53)	-	-
Unrealized gains (losses) for the period	0.41	(0.52)	(0.02)	0.22	-	-
Total increase (decrease) from operations²	1.07	(0.66)	(0.03)	(0.07)	-	-
Distributions:						
From net investment income (excluding dividends)	(0.06)	(0.16)	(0.34)	(0.05)	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.06)	(0.16)	(0.34)	(0.05)	-	-
Net Assets, end of period	9.50	8.50	9.56	9.95	-	-

The Fund's Net Assets per Unit (\$) ¹						
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	7.88	9.20	9.73	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.09	0.23	0.50	0.31	-	-
Total expenses (excluding distributions)	(0.05)	(0.11)	(0.13)	(0.09)	-	-
Realized gains (losses) for the period	0.59	(0.37)	(0.37)	(0.52)	-	-
Unrealized gains (losses) for the period	0.36	(0.60)	(0.02)	0.25	-	-
Total increase (decrease) from operations²	0.99	(0.85)	(0.02)	(0.05)	-	-
Distributions:						
From net investment income (excluding dividends)	(0.10)	(0.19)	(0.26)	(0.05)	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.16)	(0.30)	(0.22)	(0.21)	-	-
Total distributions³	(0.26)	(0.49)	(0.48)	(0.26)	-	-
Net Assets, end of period	8.62	7.88	9.20	9.73	-	-

The Fund's Net Assets per Unit (\$) ¹						
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	8.51	9.56	9.96	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.08	0.35	0.53	0.32	-	-
Total expenses (excluding distributions)	(0.04)	(0.09)	(0.09)	(0.06)	-	-
Realized gains (losses) for the period	0.62	(0.38)	(0.38)	(0.53)	-	-
Unrealized gains (losses) for the period	0.50	(0.55)	(0.05)	0.23	-	-
Total increase (decrease) from operations²	1.16	(0.67)	0.01	(0.04)	-	-
Distributions:						
From net investment income (excluding dividends)	(0.09)	(0.20)	(0.41)	(0.05)	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.09)	(0.20)	(0.41)	(0.05)	-	-
Net Assets, end of period	9.50	8.51	9.56	9.96	-	-

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Financial Highlights (continued)

The Fund's Net Assets per Unit (\$) ¹						
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	7.97	9.28	9.76	10.00	-	-
Increase (decrease) from operations:						
Total revenue	-	0.45	0.51	0.31	-	-
Total expenses (excluding distributions)	(0.04)	(0.09)	(0.09)	(0.05)	-	-
Realized gains (losses) for the period	0.23	(0.35)	(0.37)	(0.52)	-	-
Unrealized gains (losses) for the period	1.88	(0.21)	(0.11)	0.18	-	-
Total increase (decrease) from operations²	2.07	(0.20)	(0.06)	(0.08)	-	-
Distributions:						
From net investment income (excluding dividends)	(0.11)	(0.08)	(0.40)	(0.05)	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.13)	(0.40)	(0.08)	(0.20)	-	-
Total distributions³	(0.24)	(0.48)	(0.48)	(0.25)	-	-
Net Assets, end of period	8.73	7.97	9.28	9.76	-	-

The Fund's Net Assets per Unit (\$) ¹						
Series I	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.54	9.57	9.94	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.11	0.27	0.52	0.32	-	-
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	0.57	(0.39)	(0.38)	(0.53)	-	-
Unrealized gains (losses) for the period	0.63	(0.62)	0.03	0.28	-	-
Total increase (decrease) from operations²	1.31	(0.74)	0.17	0.07	-	-
Distributions:						
From net investment income (excluding dividends)	(0.13)	(0.26)	(0.47)	(0.12)	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.13)	(0.26)	(0.47)	(0.12)	-	-
Net Assets, end of period	9.54	8.54	9.57	9.94	-	-

The Fund's Net Assets per Unit (\$) ¹						
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	8.49	9.56	9.94	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.09	0.26	0.52	0.32	-	-
Total expenses (excluding distributions)	(0.09)	(0.19)	(0.19)	(0.10)	-	-
Realized gains (losses) for the period	0.63	(0.39)	(0.38)	(0.53)	-	-
Unrealized gains (losses) for the period	0.43	(0.62)	(0.01)	0.22	-	-
Total increase (decrease) from operations²	1.06	(0.94)	(0.06)	(0.09)	-	-
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.12)	(0.30)	(0.03)	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	(0.05)	-	-	-
Total distributions³	(0.05)	(0.12)	(0.35)	(0.03)	-	-
Net Assets, end of period	9.48	8.49	9.56	9.94	-	-

The Fund's Net Assets per Unit (\$) ¹						
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	7.76	9.13	9.72	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.08	0.24	0.51	0.31	-	-
Total expenses (excluding distributions)	(0.08)	(0.18)	(0.19)	(0.10)	-	-
Realized gains (losses) for the period	0.58	(0.36)	(0.37)	(0.52)	-	-
Unrealized gains (losses) for the period	0.36	(0.58)	(0.02)	0.36	-	-
Total increase (decrease) from operations²	0.94	(0.88)	(0.07)	0.05	-	-
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.07)	(0.25)	(0.05)	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.19)	(0.42)	(0.26)	(0.22)	-	-
Total distributions³	(0.24)	(0.49)	(0.51)	(0.27)	-	-
Net Assets, end of period	8.45	7.76	9.13	9.72	-	-

The Fund's Net Assets per Unit (\$) ¹						
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	7.77	9.14	9.72	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.12	0.03	0.51	0.31	-	-
Total expenses (excluding distributions)	(0.08)	(0.17)	(0.19)	(0.10)	-	-
Realized gains (losses) for the period	0.49	(0.31)	(0.37)	(0.52)	-	-
Unrealized gains (losses) for the period	0.66	(0.90)	0.18	0.25	-	-
Total increase (decrease) from operations²	1.19	(1.35)	0.13	(0.06)	-	-
Distributions:						
From net investment income (excluding dividends)	(0.05)	(0.07)	(0.34)	(0.04)	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.19)	(0.42)	(0.16)	(0.23)	-	-
Total distributions³	(0.24)	(0.49)	(0.50)	(0.27)	-	-
Net Assets, end of period	8.46	7.77	9.14	9.72	-	-

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Financial Highlights (continued)

The Fund's Net Assets per Unit (\$) ¹						
Series ETF	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	8.81	9.87	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.10	(0.02)	0.53	-	-	-
Total expenses (excluding distributions)	(0.05)	(0.10)	(0.04)	-	-	-
Realized gains (losses) for the period	0.67	(0.39)	(0.39)	-	-	-
Unrealized gains (losses) for the period	0.40	(1.15)	(0.01)	-	-	-
Total increase (decrease) from operations²	1.12	(1.66)	0.09	-	-	-
Distributions:						
From net investment income (excluding dividends)	(0.09)	(0.17)	(0.12)	-	-	-
From dividends ⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.09)	(0.17)	(0.12)	-	-	-
Net Assets, end of period	9.85	8.82	9.87	-	-	-

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 E5	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$)(000's) ¹	1	1	1	1	-	-
Number of units outstanding (000's) ¹	0.1	0.1	0.1	0.1	-	-
Management expense ratio (%) ^{2,3}	1.51	1.51	1.51	1.64	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.51	1.51	1.51	1.64	-	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-	-
Portfolio turnover rate (%) ⁶	106.29	86.63	134.17	66.26	-	-
NAV per unit (\$) ¹	8.62	7.88	9.20	9.73	-	-

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) ¹	19,756	25,119	40,505	30,070	-	-
Number of units outstanding (000's) ¹	2,079	2,952	4,238	3,020	-	-
Management expense ratio (%) ^{2,3}	0.92	0.92	0.94	0.99	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.92	0.92	0.94	0.99	-	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-	-
Portfolio turnover rate (%) ⁶	106.29	86.63	134.17	66.26	-	-
NAV per unit (\$) ¹	9.50	8.51	9.56	9.96	-	-

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) ¹	1	52	484	473	-	-
Number of units outstanding (000's) ¹	0.1	6	52	48	-	-
Management expense ratio (%) ^{2,3}	0.93	0.96	0.95	0.99	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.93	0.96	0.95	0.99	-	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-	-
Portfolio turnover rate (%) ⁶	106.29	86.63	134.17	66.26	-	-
NAV per unit (\$) ¹	8.73	7.97	9.28	9.76	-	-

Ratios and Supplemental Data						
Series I	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$)(000's) ¹	37,499	61,087	68,400	35,927	-	-
Number of units outstanding (000's) ¹	3,930	7,155	7,148	3,615	-	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-	-
Portfolio turnover rate (%) ⁶	106.29	86.63	134.17	66.26	-	-
NAV per unit (\$) ¹	9.54	8.54	9.57	9.94	-	-

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) ¹	11,100	13,354	23,262	18,546	-	-
Number of units outstanding (000's) ¹	1,171	1,574	2,435	1,867	-	-
Management expense ratio (%) ^{2,3}	1.88	1.89	1.88	1.89	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.88	1.89	1.88	1.89	-	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-	-
Portfolio turnover rate (%) ⁶	106.29	86.63	134.17	66.26	-	-
NAV per unit (\$) ¹	9.48	8.49	9.55	9.93	-	-

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) ¹	4,286	4,184	5,764	4,415	-	-
Number of units outstanding (000's) ¹	451	492	603	444	-	-
Management expense ratio (%) ^{2,3}	1.46	1.47	1.53	1.57	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.46	1.47	1.53	1.57	-	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-	-
Portfolio turnover rate (%) ⁶	106.29	86.63	134.17	69.51	-	-
NAV per unit (\$) ¹	9.50	8.51	9.56	9.95	-	-

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Financial Highlights (continued)

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) ¹	3,466	3,386	3,839	2,699	-	-
Number of units outstanding (000's) ¹	366	399	402	272	-	-
Management expense ratio (%) ^{2,3}	1.91	1.92	1.91	1.90	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.91	1.92	1.91	1.90	-	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-	-
Portfolio turnover rate (%) ⁶	106.29	86.63	134.17	66.26	-	-
NAV per unit (\$) ¹	9.48	8.49	9.56	9.94	-	-

Ratios and Supplemental Data						
Series ETF	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) ¹	18,708	17,184	2,715	-	-	-
Number of units outstanding (000's) ¹	1,900	1,950	275	-	-	-
Management expense ratio (%) ^{2,3}	0.96	0.95	0.95	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.96	0.95	0.95	-	-	-
Trading expense ratio (%) ⁵	0.01	-	-	-	-	-
Portfolio turnover rate (%) ⁶	106.29	86.63	134.17	-	-	-
NAV per unit (\$) ¹	9.85	8.81	9.87	-	-	-
Closing market price (\$) ⁷	9.86	8.72	9.89	-	-	-

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 1.70% for Series A, 1.34% for Series E, 1.34% for Series E5, 0.84% for Series F, 0.84% for Series F5, 0.00% for Series I, 1.70% for Series L, 1.70% for Series L5, 1.70% for Series T5 and 0.84% for Series ETF.

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.

7 Closing Market price for ETF Series is referenced from the closing market price on the last trading day of the period as reported on the Toronto Stock Exchange.

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.

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) ¹	122	111	126	131	-	-
Number of units outstanding (000's) ¹	14	14	14	13	-	-
Management expense ratio (%) ^{2,3}	1.95	1.96	1.95	1.94	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.95	1.96	1.95	1.94	-	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-	-
Portfolio turnover rate (%) ⁶	106.29	86.63	134.17	66.26	-	-
NAV per unit (\$) ¹	8.45	7.76	9.13	9.72	-	-

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) ¹	52	104	73	45	-	-
Number of units outstanding (000's) ¹	6	13	8	5	-	-
Management expense ratio (%) ^{2,3}	1.86	1.91	1.93	1.95	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.86	1.91	1.93	1.95	-	-
Trading expense ratio (%) ⁵	0.01	-	-	0.04	-	-
Portfolio turnover rate (%) ⁶	106.29	86.63	134.17	66.26	-	-
NAV per unit (\$) ¹	8.46	7.77	9.14	9.72	-	-

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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		
FE	34	66
DSC First 7 years	17	83
DSC After 7 years	34	66
Series E and E5		
FE	42	58
Series F and F5	-	100
Series I	-	-
Series L and L5		
ASC First year	-	100
ASC Year 2 and 3	17	83
ASC After 3 years	34	66
Series T5		
FE	34	66
LL First 3 years	17	83
LL After 3 years	34	66
DSC First 7 years	17	83
DSC After 7 years	34	66
Series ETF	-	-

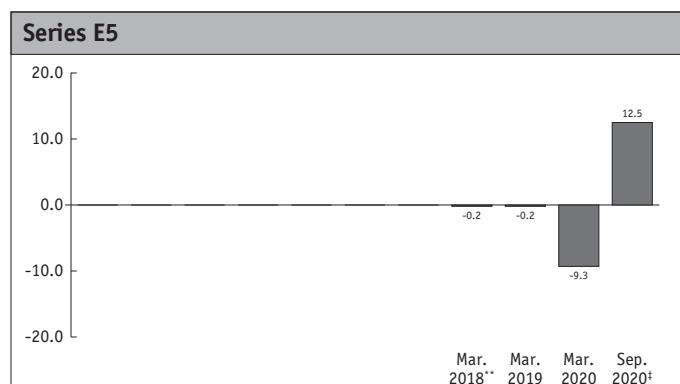
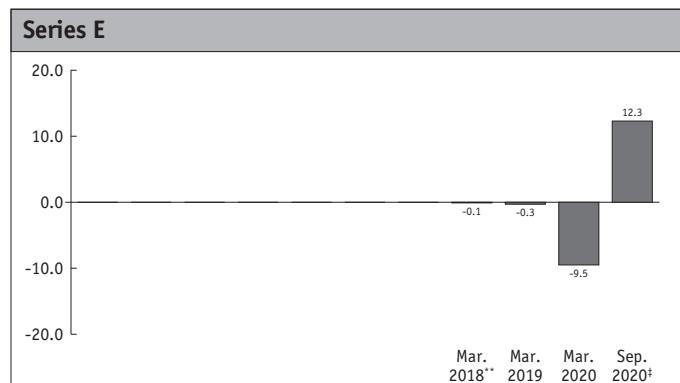
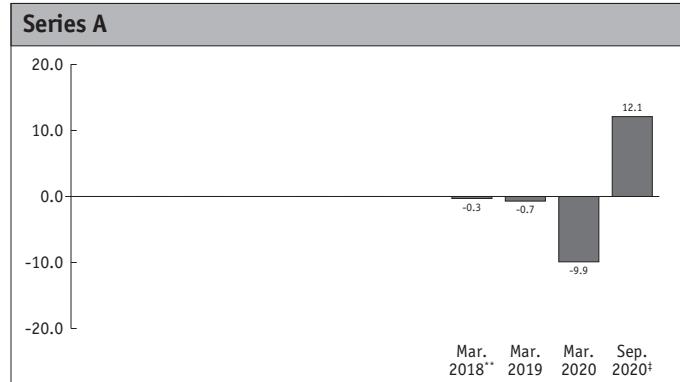
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

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

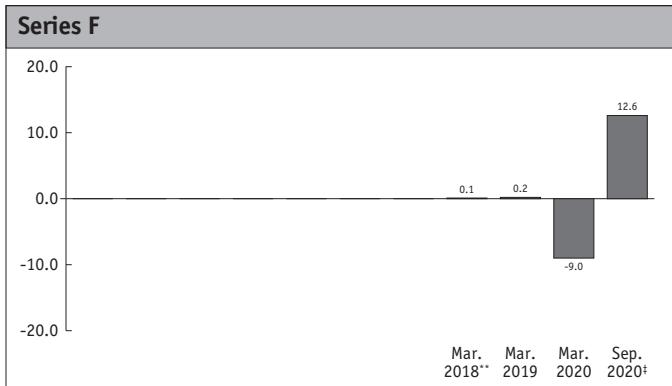
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



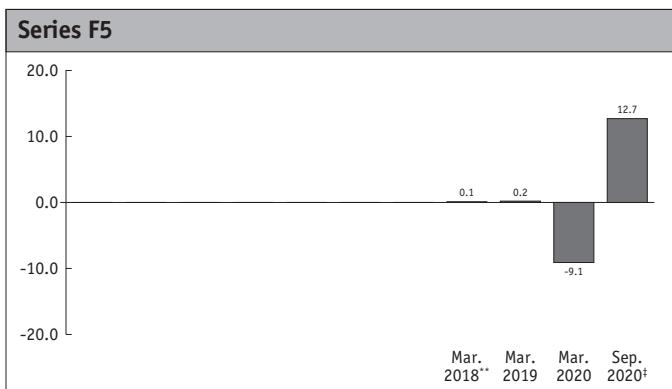
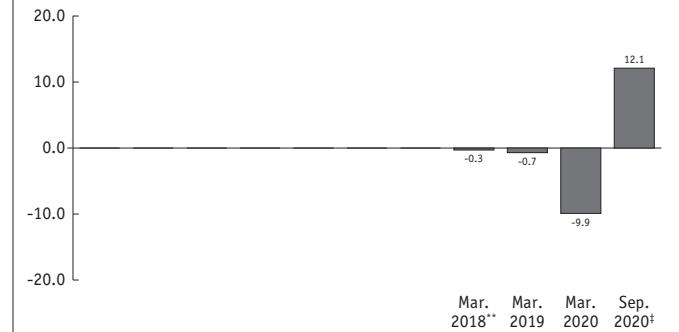
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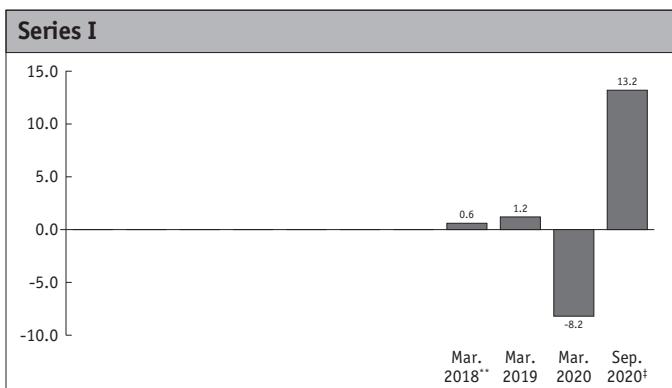
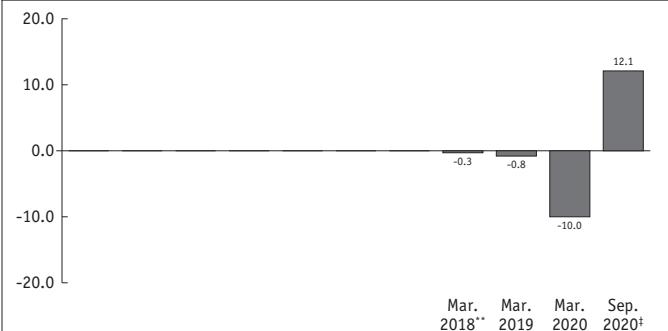
Past Performance (continued)



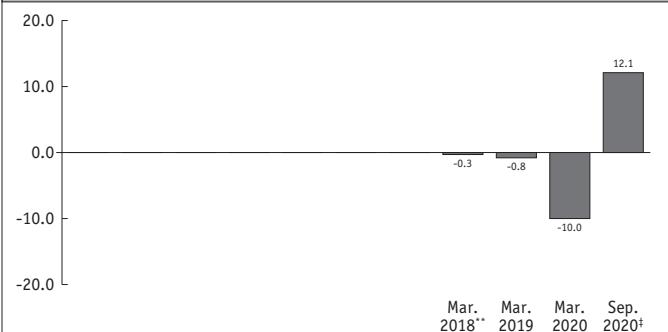
Series L



Series L5



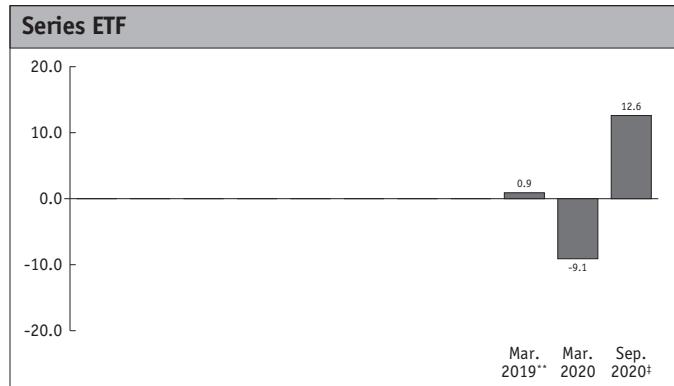
Series T5



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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.

Sector Allocation	%
Foreign Investment Grade Corporate Bonds	21.71
U.S. Investment Grade Corporate Bonds	21.62
U.S. High Yield Corporate Bonds	15.57
Federal Government Bonds	10.64
Foreign High Yield Corporate Bonds	8.35
Floating Rate Term Loans	8.34
Financials	4.86
Cash and Other Net Assets	3.75
Asset-Backed Securities	1.91
Short-Term Investments	1.38
Canadian High Yield Corporate Bonds	1.16
Other	0.71
	100.00

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

Top Holdings	%
Cash and Other Net Assets	3.75
United States Government Treasury Bill, 0.091%, 2020-12-17	1.38
Avery Point CLO Ltd., Class 'F', Series '15-6A', Variable Rate, Callable, 7.166%, 2027-08-05	0.97
Oriental Republic of Uruguay, Sinkable, 4.975%, 2055-04-20	0.94
Octagon Investment Partners Ltd., Class 'E', Series '2018-18A', Floating Rate, Callable, 8.663%, 2031-04-16	0.94
Land O'Lakes Inc., Perpetual, 7.000%, 2028-09-18	0.87
Republic of Italy, 2.500%, 2025-11-15	0.76
United States Treasury Bond, 0.250%, 2025-08-31	0.63
Republic of Ghana, Sinkable, 10.750%, 2030-10-14	0.60
BOC Aviation Ltd., Callable, 2.625%, 2030-09-17	0.56
Arab Republic of Egypt, 7.625%, 2032-05-29	0.55
Republic of Colombia, Callable, 3.125%, 2031-04-15	0.51
National Bank of Canada, Preferred, Perpetual, Series '38'	0.50
Canadian Imperial Bank of Commerce, Preferred, Perpetual, Series '45'	0.48
Republic of Colombia, Callable, 4.500%, 2029-03-15	0.47
United Mexican States, Callable, 6.050%, 2040-01-11	0.41
Toronto-Dominion Bank (The), Preferred, Perpetual, Series '14'	0.41
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc., Callable, 4.900%, 2046-02-01	0.40
Siemens Financieringsmaatschappij NV, 3.300%, 2046-09-15	0.39
Longfor Properties Co. Ltd., 4.500%, 2028-01-16	0.39
Verizon Communications Inc., Callable, 5.250%, 2037-03-16	0.38
Ooredoo International Finance Ltd., 3.250%, 2023-02-21	0.37
Pertamina Persero PT, 6.450%, 2044-05-30	0.37
American Equity Investment Life Holding Co., 5.950%, Preferred, Perpetual, Series 'A'	0.36
Barclays PLC, Variable Rate, Perpetual, 8.000%, 2046-06-15	0.35

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Summary of Investment Portfolio (continued)

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	2.69
AA	2.35
A	14.46
BBB	31.76
BB	17.45
B	18.61
CCC	4.13
Pfd-2	3.83
Pfd-3	0.49
Not rated	0.76

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

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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