

IA Clarington Inhance Balanced SRI Portfolio

Series A, E, E6, F, F6, I, L, L6 and T6 Units

Annual Management Report of Fund Performance

March 31, 2023

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

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

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Inhance Balanced SRI Portfolio (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series L and Series L6 of the Fund are closed to new purchases.

Investment Objective and Strategies

The Fund's investment objective is to generate interest and dividend income as well as capital appreciation.

The Fund's strategy is to invest primarily in a diversified portfolio of other mutual funds that meet the sub-advisor's socially responsible investment principles, with a balanced holding of income, bond and equity mutual funds.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is Vancity Investment Management Limited ("VCIM" or the "Portfolio Sub-Advisor" or the "fund manager").

Risk

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

The Fund is suitable for investors seeking the stability and income of Canadian fixed-income investments combined with similar exposure to the growth possibility of equity securities, with a low to medium risk tolerance and planning to invest over the medium to long term.

Results of Operations

The Fund's Net Assets decreased by 0.3% or \$2.4 million during the period, from \$761.9 million on March 31, 2022 to \$759.5 million on March 31, 2023. This change in Net Assets resulted from an increase of \$42.8 million due to net sales, a decrease of \$15.8 million due to distributions and a decrease of \$29.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 5.3% or \$36.4 million in comparison to the prior period, from \$691.9 million to \$728.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -4.8% for the 12-month period ending March 31, 2023. 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 S&P/TSX Composite Index, returned -5.2% for the same 12-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 equity market. The Fund's benchmark, which is composed of the 45% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Index, 25% MSCI World Index[^] (CAD), returned -2.1% 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, extreme inflationary pressure sparked a historically aggressive monetary-tightening cycle (central banks raising policy interest rates). While

inflation numbers have come down from their peaks in 2022, they remain significantly above the central banks' inflation targets of 2%. At the end of the period, the global economy still showed signs of weakness, and though inflation remained in focus, attention had shifted to the effects of monetary policy (the steps taken by a country's central bank to influence the direction of the economy, by adjusting policy interest rates) on growth, employment and stability of the financial system.

Despite an uncertain macroeconomic outlook, financial markets remained remarkably resilient following a difficult year for both global equity and fixed-income markets.

With bond yields increasing across the yield curve (curve that represents market conditions in which long-term debt instruments have higher yields than short-term debt instruments) and credit spreads (the yield difference between two types of fixed-income or credit instrument, typically expressed in percentage points or basis points. A tight spread means the difference is small, while a wide spread means the difference is comparatively large) widening, the Canadian fixed-income market declined slightly. Government of Canada bond yields oscillated within a wide range, hitting new cyclical highs across the yield curve and rallying in March amid a flight to quality.

The S&P/TSX Composite Index returned 4.6% and -5.2% for the three-month and one-year periods, respectively. The MSCI World Index returned 7.8% over the last three months; and 1.2% over the last 12 months (in Canadian dollars, including foreign currency movements).

The FTSE Canada Universe Bond Index returned 3.2% for the last quarter and -2.0% for the last 12 months.

In the first quarter of 2023, series I of the Fund (gross of fees) exhibited strong absolute performance with a 5.1% return. Over the period, IA Clarington Inhance Canadian Equity SRI Class (-2.0% return, gross of fees) outperformed its benchmark the S&P/TSX Composite Index (-5.2%) contributing to performance.

IA Clarington Inhance Bond SRI Fund's dynamic yield-curve positioning (active management on yield curve exposures) contributed to performance as volatility created opportunities to capture incremental gains. The underlying fund's defensive duration (interest-rate sensitivity) positioning contributed to performance, as did its overweight exposure to short-dated corporate bonds.

Over the period, IA Clarington Inhance Canadian Equity SRI Class outperformed its benchmark, gross of fees. The underlying fund's security selection was a major contributor to performance, as were overweight allocations to the consumer discretionary and industrials sectors.

IA Clarington Inhance Global Equity SRI Fund/Class's security selection within the consumer discretionary and industrials sectors was the main contributor to performance. The underlying fund's overweight allocation to the information technology sector also contributed, as did underweight allocation to the real estate sector.

In its equities portion, IA Clarington Inhance Monthly Income SRI Fund's overweight allocation to the consumer discretionary sector contributed to performance, as did underweight allocations to the materials, financials and information technology sectors. The underlying fund's security selection in the information technology and communication services sectors also contributed. In fixed income, the underlying fund's bias toward shorter-dated maturity fixed income securities and its overweight exposure to short-dated corporate bonds contributed to performance.

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IA Clarington Inhance Global Small Cap SRI Fund's underweight position in the financials sector, particularly the banking industry, contributed to performance, as did its overweight position in the information technology sector. The underlying fund's security selection in the consumer discretionary, real estate, financials, health care and communications sectors also contributed.

Over the 12-month period, the Fund underperformed its benchmark, largely owing to top fund allocation and the weak performance of its underlying SRI equity funds. In 2022, the Fund held a slightly underweight position in equities, which also detracted from performance.

IA Clarington Inhance Bond SRI Fund's allocation to preferred shares (a share which entitles the holder to a fixed dividend, whose payment takes priority over that of common-stock dividends) was the largest detractor from its performance as preferred shares materially underperformed bonds amid rising interest rates and a challenging risk environment. Within corporate bonds, the underlying fund's overweight exposure to financials companies detracted as the sector came under pressure late in the period.

IA Clarington Inhance Canadian Equity SRI Class's overweight position in the health care sector detracted from performance as this was the weakest-performing sector. The underlying fund's underweight positions in the consumer staples and materials sectors also detracted, as did stock selection in the consumer discretionary, consumer staples, and communication services sectors.

IA Clarington Inhance Global Equity SRI Fund/Class's lack of exposure to the energy sector was the main detractor from performance, as this was the top-performing sector over the period. The underlying fund's overweight allocation to the consumer discretionary and communication services sectors detracted from performance, as did security selection in the financials and communication services sectors.

IA Clarington Inhance Monthly Income SRI Fund's overweight allocation to real estate equities detracted from performance, as did underweight allocations to the industrials and energy sectors. The underlying fund's security selection in the energy, financials and consumer discretionary sectors also detracted. In fixed income, the underlying fund's allocation to preferred shares was the main detractor from performance as preferred shares materially underperformed bonds. In corporate bonds, the underlying fund's overweight position in the financials sector detracted from performance.

IA Clarington Inhance Global Small Cap SRI Fund's security selection in the consumer staples, industrials and materials sectors detracted from performance, as did underweight positions in the materials and utilities sectors.

Among the ESG (refers to a company's environmental, social and corporate governance policies) engagement activities over the period, VCIM endorsed nine investor statements: 1. Investor Statement in Support of Robust Forced Labor Regulations in the EU; 2. Investor Statement in Support of Digital Rights Regulations European Union Artificial Intelligence Act; 3. Investor Statement in Support of the Continuance and Expansion of the Bangladesh Accord; 4. Corporate Accountability for Digital Rights; 5. Joint Investor Letter to the Standing Senate Committee on Banking, Trade and Commerce on Bill S-216; 6. Investor Statement on Human Rights and Business Activities in Myanmar; 7. Principles for Chemical Ingredient Disclosure; 8. Investor Statement in Support of Gender Responsive EU legislation on Corporate Sustainability Due Diligence; 9. Valuing Water Finance Initiative Investor Statement.

VCIM also became an affiliate member of Interfaith Center on Corporate Responsibility (ICCR), an organization that has been active in shareholder

engagement on environmental and social issues in the U.S. for 50 years. VCIM also became an official member of the Investor Alliance for Human Rights (IAHR), a group within ICCR focused on engaging with companies specifically on human rights issues.

Recent Developments

Growth in developed markets, including Canada and the U.S., is expected to reach a standstill mid-year. The fund manager believes that inflation may be more persistent than markets currently expect and that central banks are unlikely to lower interest rates before 2024.

The fund manager seeks high-quality companies with long runways for growth and is currently finding companies that fit this profile trading at attractive valuations, in the fund manager's view, owing to short-term concerns. The fund manager is also assessing the Fund's existing holdings for opportunities to increase positions where short-term thinking is disguising the long-term opportunity.

The Fund, through the fixed income sleeve allocation, maintains an overweight bias towards shorter maturity securities, which continue to provide attractive yield carry (additional yield pick up above similar dated government bonds) and high breakeven support (the amount of spread widening it would take to offset the higher yield advantage) relative to similar-dated government securities.

Effective June 1, 2022, IA Clarington no longer offers purchases under the deferred sales charge option, including the low load option ("DSC") in accordance with the decision of the Canadian Securities Administrators to ban DSC sales. Existing DSC redemption schedules for sales made prior to June 1, 2022 will be permitted to run their course.

Effective May 31, 2022, Series L and Series L6 of the Fund were closed to new purchases.

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

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prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the 12-month period ended March 31, 2023, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

In order to avoid duplication of management fees, if a Fund invests directly in a Reference Fund managed by IA Clarington or an affiliate it may purchase Series I Securities (or the equivalent) of the Reference Fund and will not be charged a management fee or a fixed expense charge in respect of those securities. Alternatively, if Series I Securities (or the equivalent) are not purchased in these circumstances, we make sure that there is no duplication of management fees. In addition, if a Fund invests in another mutual fund, it will not pay duplicate sales charges or redemption fees with respect to the purchase or redemption by it of securities in the Reference Fund.

Certain of the Funds have established or may establish standard broker-dealer agreements with iA Private Wealth Inc., a subsidiary of Industrial Alliance and related company. Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the IRC with respect to one or more of the following transactions:

- (a) trades in securities of iA Financial Corporation Inc.;
- (b) investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.

The applicable standing instructions require that the above activities be conducted in accordance with IA Clarington policy and that IA Clarington advise the IRC of a material breach of any standing instruction. IA Clarington policy requires that an investment decision represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Funds.

Financial Highlights

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

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series A | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 18.51 | 18.52 | 14.85 | 15.44 | 14.83 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.41 | 0.36 | 0.45 | 0.38 | 0.39 |
| Total expenses (excluding distributions) | (0.38) | (0.43) | (0.39) | (0.35) | (0.34) |
| Realized gains (losses) for the period | 0.28 | 0.12 | 0.33 | 0.04 | 0.07 |
| Unrealized gains (losses) for the period | (1.11) | (0.20) | 3.14 | (0.74) | 0.52 |
| Total increase (decrease) from operations² | (0.80) | (0.15) | 3.53 | (0.67) | 0.64 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | - | - | (0.08) | (0.02) | (0.02) |
| From capital gains | (0.15) | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | (0.15) | - | (0.08) | (0.02) | (0.02) |
| Net Assets, end of period | 17.47 | 18.51 | 18.52 | 14.85 | 15.44 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series E | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 14.00 | 13.99 | 11.21 | 11.65 | 11.20 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.30 | 0.27 | 0.35 | 0.29 | 0.30 |
| Total expenses (excluding distributions) | (0.28) | (0.31) | (0.28) | (0.26) | (0.24) |
| Realized gains (losses) for the period | 0.21 | 0.09 | 0.26 | 0.04 | 0.06 |
| Unrealized gains (losses) for the period | (0.89) | (0.15) | 2.23 | (0.70) | 0.37 |
| Total increase (decrease) from operations² | (0.66) | (0.10) | 2.56 | (0.63) | 0.49 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | (0.01) | - | (0.06) | (0.02) | (0.03) |
| From capital gains | (0.12) | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | (0.13) | - | (0.06) | (0.02) | (0.03) |
| Net Assets, end of period | 13.21 | 14.00 | 13.99 | 11.21 | 11.65 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series E6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 10.08 | 10.66 | 9.02 | 9.93 | 10.12 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.21 | 0.19 | 0.28 | 0.24 | 0.26 |
| Total expenses (excluding distributions) | (0.20) | (0.23) | (0.22) | (0.21) | (0.22) |
| Realized gains (losses) for the period | 0.15 | 0.06 | 0.20 | 0.03 | 0.05 |
| Unrealized gains (losses) for the period | (0.68) | (0.02) | 1.86 | (0.45) | 0.28 |
| Total increase (decrease) from operations² | (0.52) | - | 2.12 | (0.39) | 0.37 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | - | - | (0.04) | (0.02) | (0.03) |
| From capital gains | (0.07) | - | - | - | - |
| Return of capital | (0.60) | (0.60) | (0.56) | (0.58) | (0.57) |
| Total distributions³ | (0.67) | (0.60) | (0.60) | (0.60) | (0.60) |
| Net Assets, end of period | 8.92 | 10.08 | 10.66 | 9.02 | 9.93 |

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| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series F | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 13.92 | 13.83 | 11.04 | 11.44 | 10.97 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.31 | 0.28 | 0.35 | 0.29 | 0.30 |
| Total expenses (excluding distributions) | (0.15) | (0.16) | (0.15) | (0.13) | (0.13) |
| Realized gains (losses) for the period | 0.21 | 0.10 | 0.25 | 0.03 | 0.05 |
| Unrealized gains (losses) for the period | (0.82) | (0.34) | 2.08 | (0.72) | 0.47 |
| Total increase (decrease) from operations² | (0.45) | (0.12) | 2.53 | (0.53) | 0.69 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | (0.14) | (0.06) | (0.14) | (0.11) | (0.11) |
| From capital gains | (0.09) | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | (0.23) | (0.06) | (0.14) | (0.11) | (0.11) |
| Net Assets, end of period | 13.17 | 13.92 | 13.83 | 11.04 | 11.44 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series L | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 13.81 | 13.86 | 11.12 | 11.59 | 11.15 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.27 | 0.26 | 0.36 | 0.31 | 0.31 |
| Total expenses (excluding distributions) | (0.32) | (0.36) | (0.34) | (0.31) | (0.29) |
| Realized gains (losses) for the period | 0.19 | 0.09 | 0.27 | 0.04 | 0.07 |
| Unrealized gains (losses) for the period | (1.48) | (0.07) | 2.02 | (1.10) | 0.42 |
| Total increase (decrease) from operations² | (1.34) | (0.08) | 2.31 | (1.06) | 0.51 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | - | - | (0.02) | - | - |
| From capital gains | (0.15) | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | (0.15) | - | (0.02) | - | - |
| Net Assets, end of period | 12.96 | 13.81 | 13.86 | 11.12 | 11.59 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 9.64 | 10.11 | 8.49 | 9.30 | 9.41 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.21 | 0.20 | 0.25 | 0.22 | 0.24 |
| Total expenses (excluding distributions) | (0.10) | (0.11) | (0.11) | (0.10) | (0.11) |
| Realized gains (losses) for the period | 0.14 | 0.07 | 0.19 | 0.02 | 0.05 |
| Unrealized gains (losses) for the period | (0.59) | (0.20) | 1.71 | (0.51) | 0.33 |
| Total increase (decrease) from operations² | (0.34) | (0.04) | 2.04 | (0.37) | 0.51 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | (0.10) | (0.04) | (0.06) | (0.07) | (0.10) |
| From capital gains | (0.07) | - | - | - | - |
| Return of capital | (0.52) | (0.56) | (0.54) | (0.53) | (0.50) |
| Total distributions³ | (0.69) | (0.60) | (0.60) | (0.60) | (0.60) |
| Net Assets, end of period | 8.57 | 9.64 | 10.11 | 8.49 | 9.30 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series L6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 9.84 | 10.45 | 8.88 | 9.84 | 10.06 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.19 | 0.20 | 0.29 | 0.29 | 0.27 |
| Total expenses (excluding distributions) | (0.23) | (0.27) | (0.26) | (0.25) | (0.25) |
| Realized gains (losses) for the period | 0.13 | 0.07 | 0.17 | 0.05 | 0.05 |
| Unrealized gains (losses) for the period | (0.91) | (0.22) | 1.14 | (1.64) | 0.30 |
| Total increase (decrease) from operations² | (0.82) | (0.22) | 1.34 | (1.55) | 0.37 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | - | - | (0.01) | - | (0.01) |
| From capital gains | (0.07) | - | - | - | - |
| Return of capital | (0.58) | (0.60) | (0.59) | (0.60) | (0.59) |
| Total distributions³ | (0.65) | (0.60) | (0.60) | (0.60) | (0.60) |
| Net Assets, end of period | 8.67 | 9.84 | 10.45 | 8.88 | 9.84 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series I | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 21.36 | 21.10 | 16.79 | 17.36 | 16.67 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.47 | 0.42 | 0.51 | 0.44 | 0.44 |
| Total expenses (excluding distributions) | - | - | - | - | - |
| Realized gains (losses) for the period | 0.32 | 0.14 | 0.33 | 0.06 | 0.09 |
| Unrealized gains (losses) for the period | (1.32) | (0.38) | 3.18 | (1.41) | 0.61 |
| Total increase (decrease) from operations² | (0.53) | 0.18 | 4.02 | (0.91) | 1.14 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | (0.44) | (0.22) | (0.40) | (0.33) | (0.38) |
| From capital gains | (0.20) | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | (0.64) | (0.22) | (0.40) | (0.33) | (0.38) |
| Net Assets, end of period | 20.13 | 21.36 | 21.10 | 16.79 | 17.36 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Net Assets, beginning of period | 8.94 | 9.42 | 7.94 | 8.72 | 8.93 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.19 | 0.17 | 0.23 | 0.21 | 0.23 |
| Total expenses (excluding distributions) | (0.18) | (0.21) | (0.20) | (0.19) | (0.20) |
| Realized gains (losses) for the period | 0.13 | 0.06 | 0.18 | 0.02 | 0.03 |
| Unrealized gains (losses) for the period | (0.61) | (0.01) | 1.73 | (0.46) | 0.30 |
| Total increase (decrease) from operations² | (0.47) | 0.01 | 1.94 | (0.42) | 0.36 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - |
| From dividends ⁴ | - | - | (0.04) | (0.01) | (0.01) |
| From capital gains | (0.07) | - | - | - | - |
| Return of capital | (0.49) | (0.49) | (0.44) | (0.47) | (0.56) |
| Total distributions³ | (0.56) | (0.49) | (0.48) | (0.48) | (0.57) |
| Net Assets, end of period | 7.94 | 8.94 | 9.42 | 7.94 | 8.72 |

1 The per unit data is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

2 Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were paid in cash/reinvested in additional units of the Fund, or both.

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

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| Ratios and Supplemental Data | | | | | |
|---|----------------|---------------|---------------|---------------|---------------|
| Series A | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 274,097 | 275,601 | 214,209 | 124,496 | 119,960 |
| Number of units outstanding (000's) ¹ | 15,689 | 14,892 | 11,569 | 8,386 | 7,771 |
| Management expense ratio (%) ^{2,3} | 2.24 | 2.22 | 2.21 | 2.20 | 2.28 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.24 | 2.22 | 2.21 | 2.20 | 2.28 |
| Trading expense ratio (%) ⁵ | 0.03 | 0.03 | 0.04 | 0.05 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 6.96 | 5.34 | 6.92 | 0.40 | 0.83 |
| NAV per unit (\$) ¹ | 17.47 | 18.51 | 18.52 | 14.85 | 15.44 |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 23,784 | 23,844 | 16,092 | 8,217 | 7,276 |
| Number of units outstanding (000's) ¹ | 2,776 | 2,474 | 1,591 | 968 | 783 |
| Management expense ratio (%) ^{2,3} | 1.10 | 1.10 | 1.10 | 1.10 | 1.19 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.10 | 1.10 | 1.10 | 1.10 | 1.19 |
| Trading expense ratio (%) ⁵ | 0.03 | 0.03 | 0.04 | 0.05 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 6.96 | 5.34 | 6.92 | 0.40 | 0.83 |
| NAV per unit (\$) ¹ | 8.57 | 9.64 | 10.11 | 8.49 | 9.30 |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series E | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 95,374 | 90,988 | 71,743 | 36,990 | 31,827 |
| Number of units outstanding (000's) ¹ | 7,217 | 6,498 | 5,127 | 3,300 | 2,732 |
| Management expense ratio (%) ^{2,3} | 2.14 | 2.13 | 2.12 | 2.12 | 2.14 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.14 | 2.13 | 2.12 | 2.12 | 2.14 |
| Trading expense ratio (%) ⁵ | 0.03 | 0.03 | 0.04 | 0.05 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 6.96 | 5.34 | 6.92 | 0.40 | 0.83 |
| NAV per unit (\$) ¹ | 13.21 | 14.00 | 13.99 | 11.21 | 11.65 |

| Ratios and Supplemental Data | | | | | |
|---|----------------|---------------|---------------|---------------|---------------|
| Series I | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 231,252 | 230,714 | 154,894 | 63,351 | 41,328 |
| Number of units outstanding (000's) ¹ | 11,491 | 10,802 | 7,340 | 3,772 | 2,380 |
| Management expense ratio (%) ^{2,3} | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | - | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.03 | 0.03 | 0.04 | 0.05 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 6.96 | 5.34 | 6.92 | 0.40 | 0.83 |
| NAV per unit (\$) ¹ | 20.13 | 21.36 | 21.10 | 16.79 | 17.36 |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series E6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 9,013 | 9,112 | 9,022 | 6,929 | 6,367 |
| Number of units outstanding (000's) ¹ | 1,011 | 904 | 847 | 769 | 641 |
| Management expense ratio (%) ^{2,3} | 2.16 | 2.16 | 2.15 | 2.14 | 2.17 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.16 | 2.16 | 2.15 | 2.14 | 2.17 |
| Trading expense ratio (%) ⁵ | 0.03 | 0.03 | 0.04 | 0.05 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 6.96 | 5.34 | 6.92 | 0.40 | 0.83 |
| NAV per unit (\$) ¹ | 8.92 | 10.08 | 10.66 | 9.02 | 9.93 |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series L | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 6,216 | 13,646 | 13,886 | 5,249 | 2,414 |
| Number of units outstanding (000's) ¹ | 480 | 988 | 1,002 | 472 | 208 |
| Management expense ratio (%) ^{2,3} | 2.54 | 2.54 | 2.55 | 2.54 | 2.55 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.54 | 2.54 | 2.55 | 2.54 | 2.55 |
| Trading expense ratio (%) ⁵ | 0.03 | 0.03 | 0.04 | 0.05 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 6.96 | 5.34 | 6.92 | 0.40 | 0.83 |
| NAV per unit (\$) ¹ | 12.96 | 13.81 | 13.86 | 11.12 | 11.59 |

| Ratios and Supplemental Data | | | | | |
|---|----------------|---------------|---------------|---------------|---------------|
| Series F | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 104,319 | 97,602 | 56,912 | 23,401 | 18,241 |
| Number of units outstanding (000's) ¹ | 7,923 | 7,012 | 4,115 | 2,120 | 1,595 |
| Management expense ratio (%) ^{2,3} | 1.15 | 1.14 | 1.12 | 1.13 | 1.20 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.15 | 1.14 | 1.12 | 1.13 | 1.20 |
| Trading expense ratio (%) ⁵ | 0.03 | 0.03 | 0.04 | 0.05 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 6.96 | 5.34 | 6.92 | 0.40 | 0.83 |
| NAV per unit (\$) ¹ | 13.17 | 13.92 | 13.83 | 11.04 | 11.44 |

| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series L6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 1,412 | 2,525 | 1,688 | 341 | 121 |
| Number of units outstanding (000's) ¹ | 163 | 257 | 162 | 38 | 12 |
| Management expense ratio (%) ^{2,3} | 2.55 | 2.53 | 2.55 | 2.57 | 2.51 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.55 | 2.53 | 2.55 | 2.57 | 2.51 |
| Trading expense ratio (%) ⁵ | 0.03 | 0.03 | 0.04 | 0.05 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 6.96 | 5.34 | 6.92 | 0.40 | 0.83 |
| NAV per unit (\$) ¹ | 8.67 | 9.84 | 10.45 | 8.88 | 9.84 |

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| Ratios and Supplemental Data | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 03/31 2023 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 |
| Total NAV (\$) (000's) ¹ | 13,994 | 17,862 | 18,363 | 14,494 | 13,374 |
| Number of units outstanding (000's) ¹ | 1,762 | 1,998 | 1,949 | 1,826 | 1,534 |
| Management expense ratio (%) ^{2,3} | 2.22 | 2.21 | 2.20 | 2.20 | 2.28 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.22 | 2.21 | 2.20 | 2.20 | 2.28 |
| Trading expense ratio (%) ⁵ | 0.03 | 0.03 | 0.04 | 0.05 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 6.96 | 5.34 | 6.92 | 0.40 | 0.83 |
| NAV per unit (\$) ¹ | 7.94 | 8.94 | 9.42 | 7.94 | 8.72 |

- 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, excluding HST, for the Fund were 2.07% for Series A, 2.00% for Series E, 2.00% for Series E6, 1.04% for Series F, 1.04% for Series F6, 0.00% for Series I, 2.22% for Series L, 2.22% for Series L6 and 2.07% for Series T6.
- 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.

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 | 54 | 46 |
| LL First 3 years | 27 | 73 |
| LL After 3 years | 54 | 46 |
| DSC First 7 years | 27 | 73 |
| DSC After 7 years | 54 | 46 |
| Series E and E6 | | |
| FE | 56 | 44 |
| Series F and F6 | | |
| | - | 100 |
| Series I | | |
| | - | - |
| Series L and L6 | | |
| ASC First year | - | 100 |
| ASC Year 2 and 3 | 25 | 75 |
| ASC After 3 years | 50 | 50 |
| Series T6 | | |
| FE | 54 | 46 |
| LL First 3 years | 27 | 73 |
| LL After 3 years | 54 | 46 |
| DSC First 7 years | 27 | 73 |
| DSC After 7 years | 54 | 46 |

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.

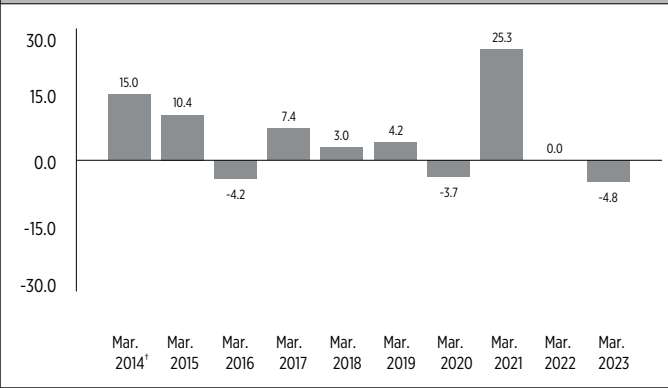
Year-by-Year Returns

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.

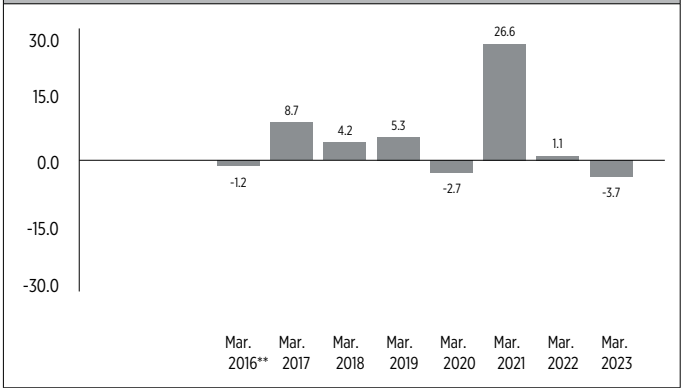
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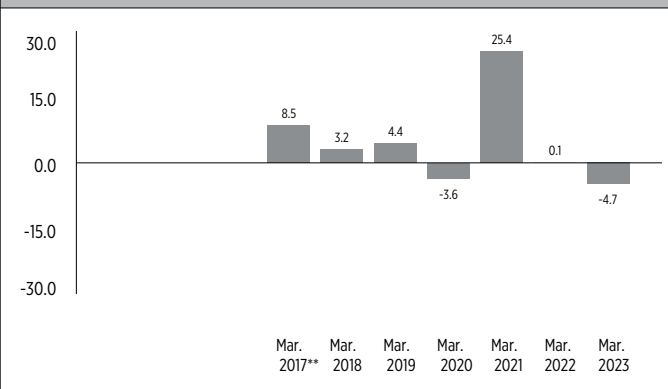
Series A



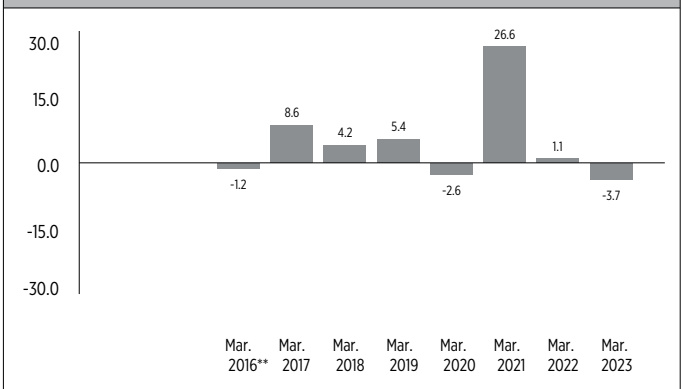
Series F



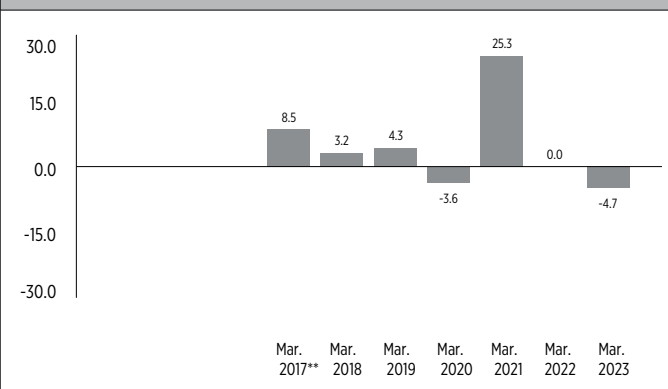
Series E



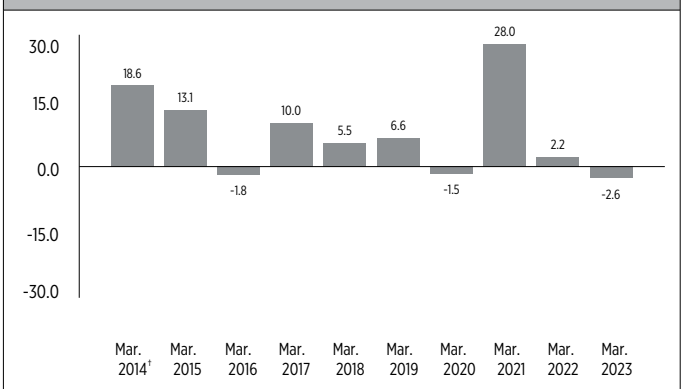
Series F6



Series E6

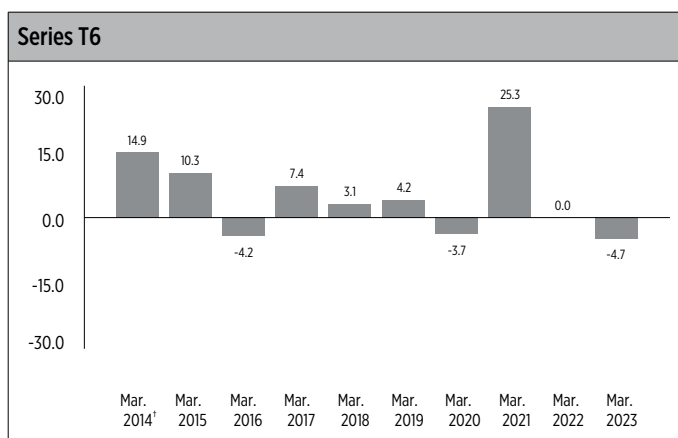
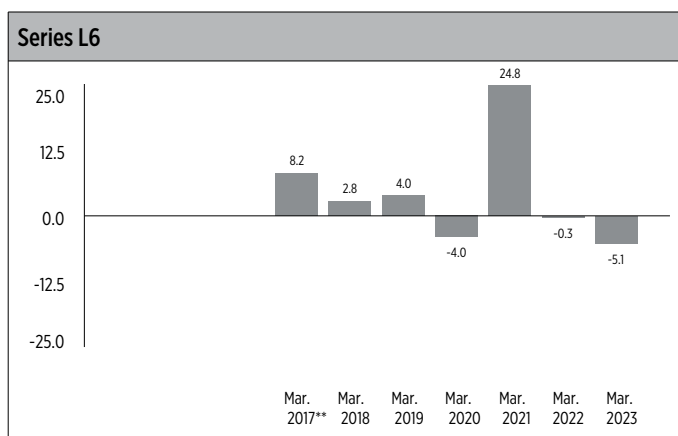
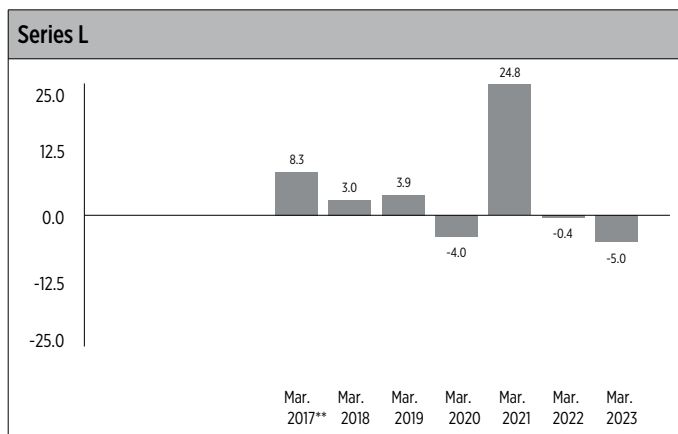


Series I



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

† Return shown is for the 15-month period ended March 31, 2014.

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the S&P/TSX Composite Index (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the FTSE Canada Universe Bond Index (45%), the S&P/TSX Composite Index (30%) and the MSCI World Index⁴ (CAD) (25%) for the periods ended March 31, 2023.

Annual Compound Returns, Series A

| Percentage (%) | Past 10 Years | Past 5 Years | Past 3 Years | Past 1 Year |
|--------------------------|---------------|--------------|--------------|-------------|
| Series A | 4.5 | 3.7 | 6.0 | (4.8) |
| Broad-based Index | 7.9 | 8.8 | 18.0 | (5.2) |
| Benchmark Index | 6.3 | 5.5 | 8.1 | (2.1) |
| Previous Benchmark Index | 6.4 | 5.5 | 8.0 | (2.0) |

Annual Compound Returns, Series E

| Percentage (%) | Since Jun.27/16 | Past 5 Years | Past 3 Years | Past 1 Year |
|--------------------------|-----------------|--------------|--------------|-------------|
| Series E | 4.5 | 3.8 | 6.1 | (4.7) |
| Broad-based Index | 9.1 | 8.8 | 18.0 | (5.2) |
| Benchmark Index | 6.0 | 5.5 | 8.1 | (2.1) |
| Previous Benchmark Index | 6.0 | 5.5 | 8.0 | (2.0) |

Annual Compound Returns, Series E6

| Percentage (%) | Since Jun.27/16 | Past 5 Years | Past 3 Years | Past 1 Year |
|--------------------------|-----------------|--------------|--------------|-------------|
| Series E6 | 4.5 | 3.7 | 6.1 | (4.7) |
| Broad-based Index | 9.1 | 8.8 | 18.0 | (5.2) |
| Benchmark Index | 6.0 | 5.5 | 8.1 | (2.1) |
| Previous Benchmark Index | 6.0 | 5.5 | 8.0 | (2.0) |

Annual Compound Returns, Series F

| Percentage (%) | Since Jun.29/15 | Past 5 Years | Past 3 Years | Past 1 Year |
|--------------------------|-----------------|--------------|--------------|-------------|
| Series F | 4.6 | 4.8 | 7.2 | (3.7) |
| Broad-based Index | 7.5 | 8.8 | 18.0 | (5.2) |
| Benchmark Index | 5.4 | 5.5 | 8.1 | (2.1) |
| Previous Benchmark Index | 5.4 | 5.5 | 8.0 | (2.0) |

Annual Compound Returns, Series F6

| Percentage (%) | Since Jun.29/15 | Past 5 Years | Past 3 Years | Past 1 Year |
|--------------------------|-----------------|--------------|--------------|-------------|
| Series F6 | 4.6 | 4.8 | 7.2 | (3.7) |
| Broad-based Index | 7.5 | 8.8 | 18.0 | (5.2) |
| Benchmark Index | 5.4 | 5.5 | 8.1 | (2.1) |
| Previous Benchmark Index | 5.4 | 5.5 | 8.0 | (2.0) |

Annual Compound Returns, Series I

| Percentage (%) | Past 10 Years | Past 5 Years | Past 3 Years | Past 1 Year |
|--------------------------|---------------|--------------|--------------|-------------|
| Series I | 7.0 | 6.0 | 8.4 | (2.6) |
| Broad-based Index | 7.9 | 8.8 | 18.0 | (5.2) |
| Benchmark Index | 6.3 | 5.5 | 8.1 | (2.1) |
| Previous Benchmark Index | 6.4 | 5.5 | 8.0 | (2.0) |

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| Annual Compound Returns, Series L | | | | |
|-----------------------------------|-----------------|--------------|--------------|-------------|
| Percentage (%) | Since Jun.27/16 | Past 5 Years | Past 3 Years | Past 1 Year |
| Series L | 4.1 | 3.3 | 5.7 | (5.0) |
| Broad-based Index | 9.1 | 8.8 | 18.0 | (5.2) |
| Benchmark Index | 6.0 | 5.5 | 8.1 | (2.1) |
| Previous Benchmark Index | 6.0 | 5.5 | 8.0 | (2.0) |

| Annual Compound Returns, Series L6 | | | | |
|------------------------------------|-----------------|--------------|--------------|-------------|
| Percentage (%) | Since Jun.27/16 | Past 5 Years | Past 3 Years | Past 1 Year |
| Series L6 | 4.1 | 3.3 | 5.7 | (5.1) |
| Broad-based Index | 9.1 | 8.8 | 18.0 | (5.2) |
| Benchmark Index | 6.0 | 5.5 | 8.1 | (2.1) |
| Previous Benchmark Index | 6.0 | 5.5 | 8.0 | (2.0) |

| Annual Compound Returns, Series T6 | | | | |
|------------------------------------|---------------|--------------|--------------|-------------|
| Percentage (%) | Past 10 Years | Past 5 Years | Past 3 Years | Past 1 Year |
| Series T6 | 4.5 | 3.7 | 6.1 | (4.7) |
| Broad-based Index | 7.9 | 8.8 | 18.0 | (5.2) |
| Benchmark Index | 6.3 | 5.5 | 8.1 | (2.1) |
| Previous Benchmark Index | 6.4 | 5.5 | 8.0 | (2.0) |

The S&P/TSX Composite Index is the premier indicator of market activity for Canadian equity markets, with 95% coverage of Canadian-based, TSX-listed companies. The index includes common stock and income trust units and is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices.

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

The MSCI World Index[^] (CAD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index[^] (CAD) consists of 23 developed market country indices.

Effective February 28, 2023, the narrow benchmark for the Fund was changed from the FTSE Canada Universe Bond Index (45%), the S&P/TSX Composite Index (28%) and the MSCI World Index[^] (CAD) (27%) to the FTSE Canada Universe Bond Index (45%), the S&P/TSX Composite Index (30%) and the MSCI World Index[^] (CAD) (25%). The benchmark change was made to be more representative of the investment mandate of the fund.

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

Summary of Investment Portfolio

As at March 31, 2023

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 | % |
|---------------------------------|---------------|
| Corporate Bonds | 19.34 |
| Financials | 14.82 |
| Provincial Bonds and Guarantees | 10.91 |
| Information Technology | 8.75 |
| Industrials | 7.41 |
| Consumer Discretionary | 7.13 |
| Federal Government Bonds | 6.81 |
| Federal Guarantees | 4.37 |
| Communication Services | 3.77 |
| Real Estate | 3.53 |
| Health Care | 3.40 |
| Materials | 2.92 |
| Consumer Staples | 1.85 |
| Utilities | 1.64 |
| Other | 1.07 |
| Cash and Other Net Assets | 2.28 |
| | 100.00 |

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

| Top Holdings | % |
|---|-------|
| IA Clarington Inhance Bond SRI Fund, Series I | 39.70 |
| IA Clarington Inhance Canadian Equity SRI Class, Series I | 20.51 |
| IA Clarington Inhance Monthly Income SRI Fund, Series I | 16.47 |
| IA Clarington Inhance Global Equity SRI Class, Series I | 13.82 |
| IA Clarington Inhance Global Equity SRI Fund, Series I | 6.03 |
| IA Clarington Inhance Global Small Cap SRI Fund, Series I | 1.70 |
| IA Clarington Money Market Fund, Series I | 1.46 |
| Cash and Other Net Assets | 0.31 |

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).

[^] 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.

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Forward-Looking Statements

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

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