

IA Clarington Inhance High Growth SRI Portfolio

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

Interim Management Report of Fund Performance

September 30, 2023

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 or SEDAR at www.sedarplus.ca.

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 High Growth SRI Portfolio (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager") and its Sub-Advisor is Vancity Investment Management Limited ("VCIM" or the "Portfolio Sub-Advisor" or the "fund manager").

Results of Operations

The Fund's Net Assets increased by 29.1% or \$4.1 million during the period, from \$14.1 million on March 31, 2023 to \$18.2 million on September 30, 2023. This change in Net Assets resulted from an increase of \$4.8 million due to net sales, and a decrease of \$0.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 96.5% or \$8.2 million in comparison to the prior period, from \$8.5 million to \$16.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -3.9% for the six-month period ending September 30, 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 MSCI World Index[^] (CAD), returned 3.0% 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 global equity market. The Fund's benchmark, which is composed of the 55% MSCI World Index[^] (CAD), 25% S&P/TSX Composite Index, 20% FTSE Canada Universe Bond Index, returned 0.5% 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.

Over the period, the global economy outperformed expectations. Both the consensus of forecasters and global markets gradually turned more optimistic through the year, dominated by the narrative that recession (a significant decline in economic activity, typically defined as two consecutive quarters of declining GDP) can be avoided.

Large-cap companies outperformed small-cap companies as mega-cap information technology stocks benefited from investor enthusiasm around artificial intelligence.

The U.S. economy has been stronger than expected and, despite some concern, there is recognition that certain data points have shown encouraging signs.

Canada's immigration policy has made its economy one of the most resilient among developed countries, with its current population growth at 3.1% year-over-year. This is, however, adding to some problems such as pushing home prices higher, making it increasingly difficult for the Bank of Canada to fight inflation.

China's economic growth has disappointed since its reopening in January, and it has become evident that Chinese authorities appear more interested in

implementing structural reforms than reaching aggressive short-term economic growth targets.

The European Central Bank has been dealing with persistent inflation that has fueled wage growth, while its main economic engine, Germany, may already be in a recession.

The underlying IA Clarington Inhance Canadian Equity SRI Class, IA Clarington Inhance Global Small Cap SRI Fund, IA Clarington Inhance Bond SRI Fund, and IA Clarington Inhance Monthly Income SRI Fund posted negative returns over the period. On an absolute basis, IA Clarington Inhance Global Equity SRI Fund/Class and the IA Clarington Inhance Bond SRI Fund proved most insulated, while the IA Clarington Inhance Canadian Equity SRI Class and IA Clarington Inhance Monthly Income SRI Fund saw the biggest swings given the index-heavy energy rally and weak security selection. The IA Clarington Inhance Bond SRI Fund outperformed its respective benchmark, while the other underlying funds underperformed.

The IA Clarington Inhance Canadian Equity SRI Class's ("Canadian Equity Fund") overweight positions in the health care and information technology sectors contributed to performance, as did its underweight position in the materials sector, particularly in gold, silver and copper stocks. This underlying fund's security selection in the financials sector also contributed to performance as it beneficially repositioned its bank holdings.

The IA Clarington Inhance Global Small Cap SRI Fund's ("Global Small Cap Fund") underweight positions in the utilities and materials sectors contributed to performance, as did its security selection within the information technology and consumer discretionary sectors.

The IA Clarington Inhance Monthly Income SRI Fund's ("Monthly Income Fund") underweight allocation to the materials sector contributed to performance, as did its overweight allocation to the health care sector. The underlying fund's security selection in the information technology and materials sectors also contributed. Its fixed-income component remained skewed towards shorter-dated maturities, which outperformed other positions along the yield curve (graphically illustrates the yields and maturities of bonds of similar credit quality), and its overweight position in short-dated corporate bonds contributed to performance as a tightening of credit spreads (the difference in yield between debt instruments with similar terms, but different credit ratings) partially offset rising sovereign (government) bond yields (the interest earned on a fixed-income security).

The IA Clarington Inhance Global Equity SRI Class/Fund's ("Global Equity Fund") sector allocation was strong, particularly its underweight allocation to the consumer staples sector and its overweight allocation to the information technology sector. Security selection within the consumer staples and materials sectors also contributed.

The IA Clarington Inhance Bond SRI Fund's ("Bond Fund") allocation to preferred shares (a share which entitles the holder to a fixed dividend, whose payment takes priority over that of common-stock dividends) detracted from performance the largest. The Fund's position in a long-maturity U.S. Treasury bond and its above-index sensitivity to interest rates in the provincial and federal sectors detracted from performance, given that long-maturity bonds underperformed.

The Canadian Equity Fund's security selection in the consumer discretionary, health care and information technology sectors detracted from performance, as did its lack of exposure to the energy sector. This underlying fund's exposure to consumer discretionary companies detracted amid negative market sentiment

IA Clarington Inhance High Growth SRI Portfolio

September 30, 2023

(negative outlook of market participants as a whole) surrounding consumer spending.

The Global Equity Fund's security selection in the information technology, financials and consumer discretionary sectors detracted from performance, as did its lack of exposure to the energy sector.

The Global Small Cap Fund's lack of exposure to the energy sector detracted from performance. An underweight exposure to the financials sector also detracted from performance, as did security selection within the real estate, financials, materials and industrials sectors. This underlying fund's self-storage real estate holdings underperformed amid normalizing business trends following the post-COVID-19 boom.

The Monthly Income Fund's overweight allocation to equities and underweight allocation to fixed income detracted from performance. Security selection, particularly in the utilities, consumer discretionary and health care sectors, also detracted from performance. An underweight allocation to the energy sector detracted from performance, as did an overweight allocation to the real estate sector. This underlying fund's fixed-income component generated a negative absolute return, which detracted from performance.

Regarding Environmental, Social, and Governance (ESG) activity over the period, Vancity Investment Management Ltd. (VCIM) initiated an engagement with Killam Apartment REIT on the human right to access to adequate housing, and urged the company to adopt a set of disclosures to benefit unitholders, such as affordability, security of tenure and habitability. VCIM also conducted further meetings with Waste Connections Inc. and Nutrien under Climate Engagement Canada, and met with Lululemon Athletica Inc. and Aritzia to discuss due diligence on human rights and supply chains.

As part of the Carbon Disclosure Project (CDP) Non-Disclosure Campaign, VCIM also co-signed a letter sent to Aritzia Inc. encouraging the company to begin reporting in line with the CDP framework. As part of the Climate Engagement Canada (CEC) campaign, VCIM met with Nutrien to further explain the campaign and its priorities and discuss where the company currently stands on climate progress.

VCIM took on lead roles engaging with Canadian Pacific Kansas City Ltd. (CPKC) and The Canadian National Railway Co. on paid sick leave for employees, and filed a shareholder proposal with Starbucks Corp. requesting they map their biodiversity impacts and dependencies.

VCIM also led 35 international investors to send a letter to Unilever PLC calling for urgent action on plastic packaging reduction, and to engage on support of ambitious policies for effective outcomes, a commitment to an absolute reduction of single-use plastic packaging, and addressing toxicity in value chains.

VCIM signed an investor letter urging United Nations member states to accelerate progress on implementing the provisions of the World Health Organization (WHO) Framework Convention on Tobacco Control.

VCIM signed an investor letter to Nike Inc. on outstanding wage payment for workers in Cambodia and Thailand, and signed a statement calling on G20 finance ministers to align farm subsidies with climate and nature goals. VCIM also signed an investor statement of concern regarding large banks human rights records as per BankTrack's Global Human Rights Benchmark 2022, which outlines how banks can leverage their influence to uphold human rights and environmental stewardship.

VCIM endorsed two industry statements: Investor Statement for the 10th Anniversary of Rana Plaza, and Investor Call for Urgent Action to Reduce Plastics from Intensive Users of Plastic Packaging.

VCIM presented the climate proposal that we had co-filed with Investors for Paris Compliance at the annual general meeting (AGM) of The Toronto-Dominion Bank (TD) requesting the bank to prepare a report detailing how its transition plans align with net-zero and Greenhouse gasses (GHG) emission reduction targets. VCIM also presented shareholder proposals at TD's AGM and Royal Bank of Canada's AGM regarding disclosure of CEO to Median Employee Pay Ratios.

VCIM engaged with TELUS International to express concerns regarding the lack of network reception along the Toronto Transit Commission (TTC) route for riders to call 911, and to inquire about the company's refusal to enable its network on infrastructure that's already in place. This engagement took place in the wake of a fatal stabbing and an upsurge of violent incidents on Toronto's subway system.

VCIM co-signed a letter sent to Mastercard and Visa encouraging the implementation of a merchant category code (MCC) for gun and ammunition sales, in order to help flag suspicious activity and reduce gun violence, firearms trafficking and other criminal activities involving firearms.

VCIM engaged with Brookfield Renewable Corp. regarding human rights risks associated with polysilicon in solar supply chains from the Xinjiang Uyghur Autonomous Region (XUAR) of China, and what actions they have taken to comply with the U.S. Forced Labour Prevention Act.

VCIM, as part of the Valuing Water Finance Initiative (VWFI) AGM campaign, co-signed letters sent to Lululemon Athletica Inc., Amazon.com Inc. and Alphabet Inc. requesting that the companies conduct a water risk assessment for their supply chain and publicly disclose the results.

VCIM contacted Lululemon to arrange a discussion on supply-chain due diligence in relation to forced labour.

VCIM participated in a briefing hosted by the Access to Medicine Foundation, designed to support investors in effectively preparing for engagement with Novo Nordisk AS. The overall objective is for investors to engage with Novo Nordisk to encourage them to expand product reach to lower-income countries (through technology transfer to local manufacturers for example).

VCIM tabled a proposal at JPMorgan Chase & Co.'s AGM, which we co-filed with the Sierra Club Foundation. The proposal requested that the Board of Directors adopt a policy for a time-bound phase-out of JPMorgan's lending and underwriting to projects and to companies engaging in new fossil-fuel exploration and development.

VCIM tabled a proposal at Amazon's AGM that we co-filed with Adrian Dominican Sisters. The proposal requested that the company revise its transparency reporting to provide more detailed quantitative disclosures on removal or restriction of content and products on their platform owing to government requests or the company's voluntary removal or restrictions, in anticipation or interpretation of domestic or foreign government requirements.

VCIM sent a letter to Novo Nordisk, Danaher Corp. and Edward Lifesciences Inc. requesting a discussion to better understand each company's response to the stranded asset risks posed by antimicrobial resistance (AMR)

VCIM, as part of the CDP Non-Disclosure Campaign, co-signed a letter sent to Lululemon and CarMax Inc. encouraging the companies to begin reporting in line with the CDP framework.

VCIM met with CPKC to discuss the company's progress on climate initiatives as part of the ongoing CEC engagement initiative. Similarly, VCIM also contacted West Fraser Timber Co. Ltd. to request an initial meeting to discuss the CEC initiative and the company's role in the energy transition.

VCIM met with Constellation Software Inc. to discuss improvement to the company's ESG disclosures and encourage the company to report through the CDP disclosure platform.

VCIM sent a letter to Thermo Fisher Scientific, requesting a discussion to better understand the company's response to the stranded asset risks posed by antimicrobial resistance (AMR).

VCIM, as part of the CDP Non-Disclosure Campaign, co-signed letters sent to Dollarama Inc. and Toromont Industries Ltd., encouraging the companies to begin reporting in line with the CDP framework.

VCIM met with Costco to discuss the company's progress completing a material biodiversity dependency and impact assessment, as agreed in our 2023 withdrawal agreement with the company.

Met with Lululemon to discuss supply-chain traceability, supply-chain mapping, and child labour. This covered Tier 3 suppliers (who are one step further removed from a final product and typically work in raw materials), purchasing practices, remedy and grievance procedures, monitoring and social audits, and living wages.

Continued conversations with Amazon on access to water as a fundamental human right, water stewardship, assessment of company footprint, operational resilience, and building more water-efficient systems to reduce impact on local communities.

VCIM initiated an engagement with Starbucks Corp. on biodiversity dependencies and impacts, as well as pesticide use in supply chains. After discussing the issue with investor colleagues and the company itself, we filed a shareholder proposal requesting that Starbucks complete a material biodiversity dependency and impact assessment, and prepare a report to identify the extent to which the company's supply chains and operations are vulnerable to, and adversely contribute to, risks associated with biodiversity and nature loss and that the board, in its discretion, consider the Task Force for Nature Related Financial Disclosures Framework in preparing its report.

VCIM, as part of the Carbon Disclosure Project ("CDP") Non-Disclosure Campaign, co-signed a letter to RioCan REIT and Russel Metals Inc. encouraging the companies to begin reporting in line with the CDP framework.

VCIM sent a letter to Roche Holding AG requesting a discussion to better understand the company's response to the stranded asset risks posed by antimicrobial resistance.

Recent Developments

Interest rates continued to reach new highs over the past several months, leading to strongly negative returns for longer-duration (more interest rate sensitive) fixed-income assets.

The narrative that recession can be avoided has already been priced into the markets, but the global economy faces numerous challenges as the effects of interest rate increases continue to work their way through the economy. Oil prices remain elevated and will likely pressure businesses where oil is a key input.

The fund manager still favours tactically defensive positioning on global equities, mainly outside of Canada. U.S. equities have higher valuations (a measurement

of how much an investment is worth) than those from other regions, which the fund manager believes make them more vulnerable to downside risk.

The fund manager's process is grounded in finding high-quality companies with long runways for growth. The fund manager has increased positions in companies that have become more attractive for reasons that appear to be short-term in nature. The results of these decisions could take several quarters to materialize, but the fund manager continues to position the Fund to earn the highest rate of return possible over the next five years or more. The fund manager still prefers businesses that benefit from volatility, such as those that are acquisitive and can buy assets at cheaper prices in the market owing to higher interest rates.

Effective April 1, 2023, the Portfolio Manager changed from Industrial Alliance Investment Management Inc. to iA Global Asset Management Inc.

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, 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

IA Clarington Inhance High Growth SRI Portfolio

September 30, 2023

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	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.44	9.91	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.03	0.20	0.01	-	-	-
Total expenses (excluding distributions)	(0.11)	(0.22)	(0.05)	-	-	-
Realized gains (losses) for the period	-	0.01	-	-	-	-
Unrealized gains (losses) for the period	(0.34)	0.21	(0.01)	-	-	-
Total increase (decrease) from operations²	(0.42)	0.20	(0.05)	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.04)	-	-	-	-
From capital gains	-	(0.02)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.06)	-	-	-	-
Net Assets, end of period	9.07	9.44	9.91	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.48	9.90	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.03	0.21	0.01	-	-	-
Total expenses (excluding distributions)	(0.10)	(0.20)	(0.04)	-	-	-
Realized gains (losses) for the period	-	0.02	-	-	-	-
Unrealized gains (losses) for the period	(0.46)	0.06	0.19	-	-	-
Total increase (decrease) from operations²	(0.53)	0.09	0.16	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.02)	-	-	-	-
From capital gains	-	(0.02)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.04)	-	-	-	-
Net Assets, end of period	9.11	9.48	9.90	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series E6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.79	9.79	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.03	0.21	0.01	-	-	-
Total expenses (excluding distributions)	(0.10)	(0.20)	(0.05)	-	-	-
Realized gains (losses) for the period	-	0.02	-	-	-	-
Unrealized gains (losses) for the period	(0.37)	0.78	(0.07)	-	-	-
Total increase (decrease) from operations²	(0.44)	0.81	(0.11)	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	(0.01)	-	-	-
From capital gains	-	(0.01)	-	-	-	-
Return of capital	(0.25)	(0.58)	(0.09)	-	-	-
Total distributions³	(0.25)	(0.59)	(0.10)	-	-	-
Net Assets, end of period	8.21	8.79	9.79	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	9.52	9.92	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.03	0.19	0.01	-	-	-
Total expenses (excluding distributions)	(0.06)	(0.11)	(0.02)	-	-	-
Realized gains (losses) for the period	-	-	-	-	-	-
Unrealized gains (losses) for the period	(0.32)	0.27	0.13	-	-	-
Total increase (decrease) from operations²	(0.35)	0.35	0.12	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.09)	-	-	-	-
From capital gains	-	(0.02)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.11)	-	-	-	-
Net Assets, end of period	9.20	9.52	9.92	-	-	-

IA Clarington Inhance High Growth SRI Portfolio

September 30, 2023

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.86	9.82	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.03	0.18	0.01	-	-	-
Total expenses (excluding distributions)	(0.05)	(0.10)	(0.02)	-	-	-
Realized gains (losses) for the period	-	-	-	-	-	-
Unrealized gains (losses) for the period	(0.28)	(0.14)	0.13	-	-	-
Total increase (decrease) from operations²	(0.30)	(0.06)	0.12	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.11)	-	-	-	-
From capital gains	-	(0.03)	-	-	-	-
Return of capital	(0.25)	(0.53)	(0.10)	-	-	-
Total distributions³	(0.25)	(0.67)	(0.10)	-	-	-
Net Assets, end of period	8.32	8.86	9.82	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.81	9.94	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.03	0.17	0.01	-	-	-
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	-	(0.01)	-	-	-	-
Unrealized gains (losses) for the period	(0.28)	(0.32)	(0.07)	-	-	-
Total increase (decrease) from operations²	(0.25)	(0.16)	(0.06)	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.79)	-	-	-	-
From capital gains	-	(0.11)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions⁵	-	(0.90)	-	-	-	-
Net Assets, end of period	8.56	8.81	9.94	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series T6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	8.80	9.79	10.00	-	-	-
Increase (decrease) from operations:						
Total revenue	0.03	0.23	0.01	-	-	-
Total expenses (excluding distributions)	(0.10)	(0.20)	(0.05)	-	-	-
Realized gains (losses) for the period	-	0.03	-	-	-	-
Unrealized gains (losses) for the period	(0.28)	0.44	(0.07)	-	-	-
Total increase (decrease) from operations²	(0.35)	0.50	(0.11)	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	-	(0.01)	-	-	-
From capital gains	-	(0.01)	-	-	-	-
Return of capital	(0.25)	(0.57)	(0.09)	-	-	-
Total distributions³	(0.25)	(0.58)	(0.10)	-	-	-
Net Assets, end of period	8.21	8.80	9.79	-	-	-

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, 2023. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

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

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

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

Ratios and Supplemental Data						
Series A	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	10,881	8,987	2,519	-	-	-
Number of units outstanding (000's)¹	1,200	952	254	-	-	-
Management expense ratio (%)²³	2.35	2.36	2.40	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.35	2.36	2.40	-	-	-
Trading expense ratio (%)⁵	0.04	0.03	-	-	-	-
Portfolio turnover rate (%)⁶	1.03	11.81	-	-	-	-
NAV per unit (\$)¹	9.07	9.44	9.91	-	-	-

Ratios and Supplemental Data						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	2,640	1,451	370	-	-	-
Number of units outstanding (000's)¹	290	153	37	-	-	-
Management expense ratio (%)²³	2.19	2.19	2.29	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.19	2.19	2.29	-	-	-
Trading expense ratio (%)⁵	0.04	0.03	-	-	-	-
Portfolio turnover rate (%)⁶	1.03	11.81	-	-	-	-
NAV per unit (\$)¹	9.11	9.48	9.90	-	-	-

Ratios and Supplemental Data						
Series E6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	667	328	1	-	-	-
Number of units outstanding (000's)¹	81	37	0.1	-	-	-
Management expense ratio (%)²³	2.28	2.31	2.29	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.28	2.31	2.29	-	-	-
Trading expense ratio (%)⁵	0.04	0.03	-	-	-	-
Portfolio turnover rate (%)⁶	1.03	11.81	-	-	-	-
NAV per unit (\$)¹	8.21	8.79	9.79	-	-	-

IA Clarington Inhance High Growth SRI Portfolio

September 30, 2023

Ratios and Supplemental Data						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	2,986	2,338	829	-	-	-
Number of units outstanding (000's) ¹	324	245	84	-	-	-
Management expense ratio (%) ^{2,3}	1.17	1.18	1.18	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.17	1.18	1.18	-	-	-
Trading expense ratio (%) ⁵	0.04	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	1.03	11.81	-	-	-	-
NAV per unit (\$)¹	9.20	9.52	9.92	-	-	-

Ratios and Supplemental Data						
Series F6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	342	354	181	-	-	-
Number of units outstanding (000's) ¹	41	40	18	-	-	-
Management expense ratio (%) ^{2,3}	1.12	1.13	1.18	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.12	1.13	1.18	-	-	-
Trading expense ratio (%) ⁵	0.04	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	1.03	11.81	-	-	-	-
NAV per unit (\$)¹	8.32	8.86	9.82	-	-	-

Ratios and Supplemental Data						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	1	1	1	-	-	-
Number of units outstanding (000's) ¹	0.1	0.1	0.1	-	-	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.04	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	1.03	11.81	-	-	-	-
NAV per unit (\$)¹	8.56	8.81	9.94	-	-	-

Ratios and Supplemental Data						
Series T6	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	705	691	1	-	-	-
Number of units outstanding (000's) ¹	86	79	0.1	-	-	-
Management expense ratio (%) ^{2,3}	2.37	2.32	2.40	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.37	2.32	2.40	-	-	-
Trading expense ratio (%) ⁵	0.04	0.03	-	-	-	-
Portfolio turnover rate (%) ⁶	1.03	11.81	-	-	-	-
NAV per unit (\$)¹	8.21	8.80	9.79	-	-	-

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, excluding HST, for the Fund were 2.17% for Series A, 2.07% for Series E, 2.07% for Series E6, 1.07% for Series F, 1.07% for Series F6, 0.00% for Series I and 2.17% for Series T6.

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

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

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

Management Fees

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

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	53	47
Series E and E6		
FE	56	44
Series F and F6	-	100
Series I	-	-
Series T6		
FE	53	47

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

Past Performance

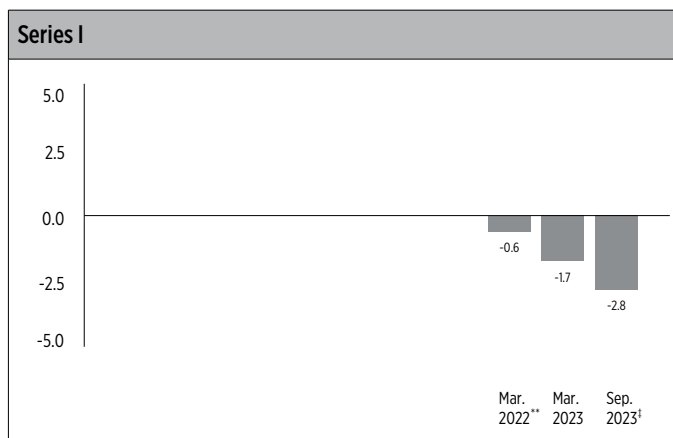
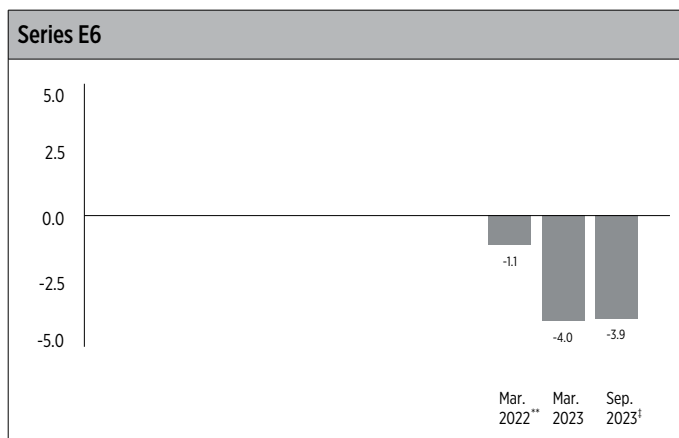
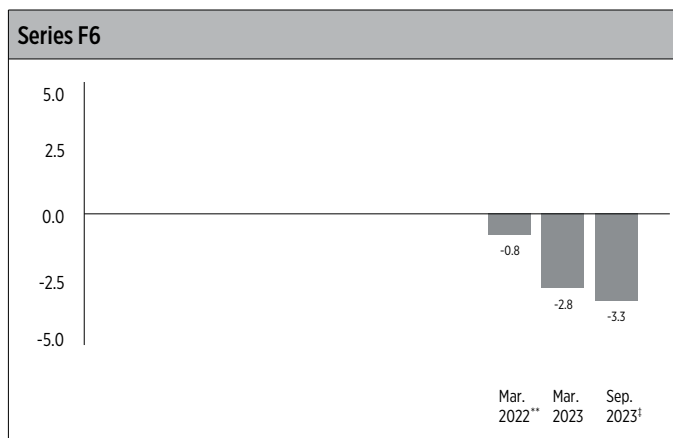
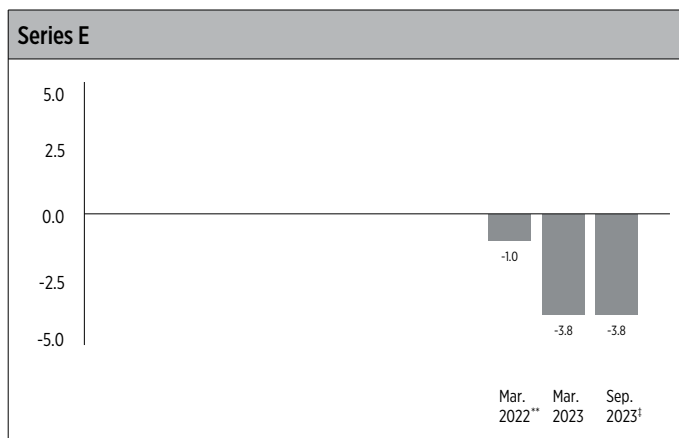
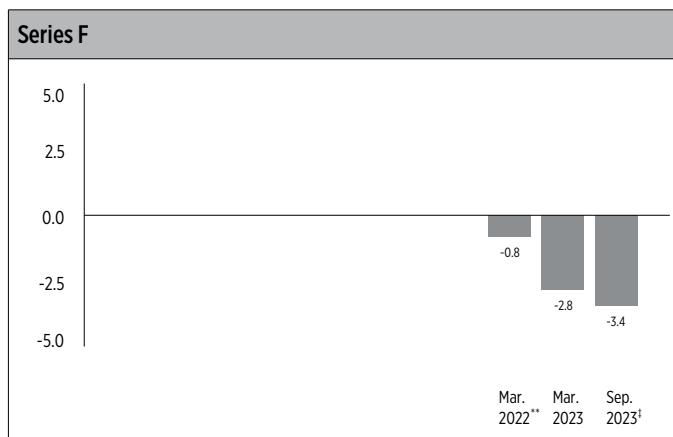
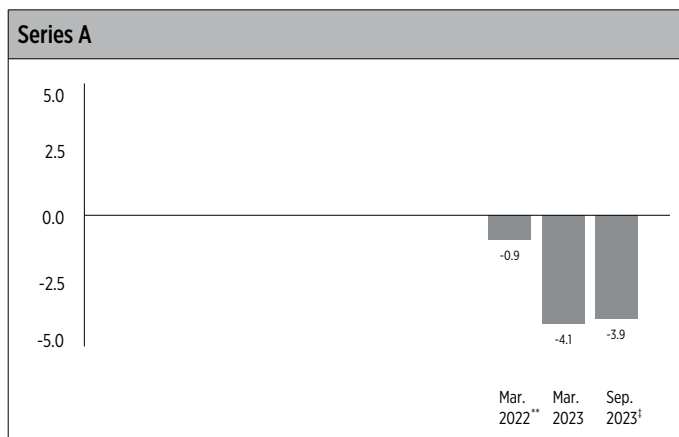
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable 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.

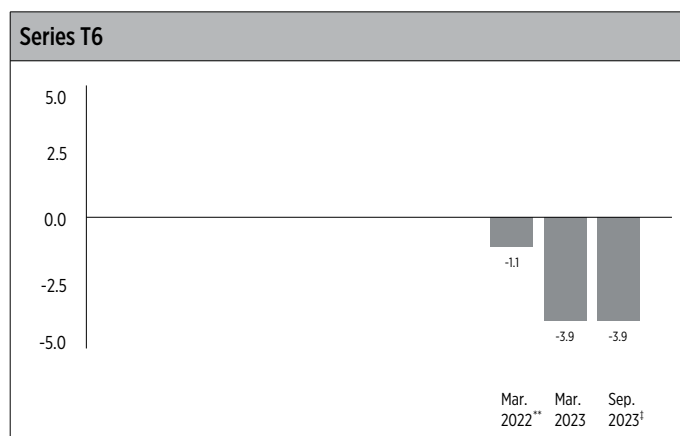
IA Clarington Inhance High Growth SRI Portfolio

September 30, 2023



IA Clarington Inhance High Growth SRI Portfolio

September 30, 2023



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

† Return shown is for the 6-month period ended September 30, 2023.

Summary of Investment Portfolio

As at September 30, 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. 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	%
Financials	18.03
Information Technology	16.45
Industrials	11.54
Consumer Discretionary	9.82
Corporate Bonds	8.61
Health Care	7.49
Communication Services	5.35
Federal Government Bonds	4.07
Provincial Bonds and Guarantees	3.98
Real Estate	3.82
Consumer Staples	2.48
Materials	2.35
Utilities	1.17
Federal Guarantees	1.06
Other	0.57
Cash and Other Net Assets	3.21
	100.00

The positions held by the Fund by country are allocated as follows:

Country Allocation	%
Canada	52.73
International	47.17
Cash and Other Net Assets	0.10
	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 Global Equity SRI Fund, Series I	43.45
IA Clarington Inhance Canadian Equity SRI Class, Series I	22.56
IA Clarington Inhance Bond SRI Fund, Series I	15.10
IA Clarington Inhance Monthly Income SRI Fund, Series I	13.54
IA Clarington Inhance Global Small Cap SRI Fund, Series I	3.72
IA Clarington Money Market Fund, Series I	1.53
Cash and Other Net Assets	0.10

You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at www.sedarplus.ca (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.

IA Clarington Inhance High Growth SRI Portfolio

September 30, 2023

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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