

IA Clarington Inhance Conservative SRI Portfolio

Series A, E, E4, F, F4, I and T4 Units

Interim Management Report of Fund Performance

September 30, 2022

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.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 Conservative 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, 2022. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

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

Results of Operations

The Fund's Net Assets increased by 222.2% or \$2 million during the period, from \$0.9 million on March 31, 2022 to \$2.9 million on September 30, 2022. This change in Net Assets resulted from an increase of \$2.1 million due to net sales and a decrease of \$0.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 320% or \$1.6 million in comparison to the prior period, from \$0.5 million to \$2.1 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -8.4% for the six-month period ending September 30, 2022. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the FTSE Canada Universe Bond Index, returned -5.2% for the same six-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the Canadian bond market. The Fund's benchmark, which is composed of the 80% FTSE Canada Universe Bond Index, 10% S&P/TSX Composite Index, 10% MSCI World Index[^] (CAD), returned -6.9% 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 slowed down, inflation remained uncomfortably high and central banks continued their aggressive tightening of monetary policy (raising interest rates to combat inflation), leading to higher interest rates across the yield curve (a line that plots yields of bonds with the same credit quality but different maturities). The U.S. Federal Reserve increased its policy interest rate four times during the period for a total increase of 275 basis points (bps), taking the upper end of its policy interest rate to 3.25%. The Bank of Canada also raised its policy interest rate by a total of 275 bps to 3.25%, and markets are now pricing in that by year-end, leading rates should be at or above 4% in both Canada and the U.S., and above 2.5% in Europe.

The U.S. economy posted negative growth in gross domestic product (the total dollar value of all goods and services a country produces over a specific time period) in the first half of 2022, owing to the strength of the U.S. dollar and the inventory overhang.

Canada's economy has remained quite resilient so far, with a strong foundation from its labour market and trade sector. One concern facing the Canadian economy is its sensitivity to interest rates as the share of gross domestic product

(GDP) explained by residential investment has reached more than 10%, higher than the pre-pandemic level of 7% and more than twice the share of U.S. GDP.

Sovereign bond yields were significantly higher across the globe. The 10-year U.S. Treasury yield ended the period at 3.83%, and the 2-year U.S. Treasury yield ended the period at 4.28%. With the sharp rise in front-end yields (part of the yield curve that plots shorter-dated maturities), many segments of the U.S. yield curve inverted.

Government of Canada bond yields were also broadly higher, with significant curve flattening (when short- and long-term bonds are offering similar yields and the benefit of holding longer-term bonds is diminished) or inversion (represents market conditions in which long-term debt instruments have lower yields than short-term debt instruments). The Canada 10-year yield closed out the period at 3.17%, while Canada 2-year yields ended the period at 3.79%. The 2-to-10-year yield curve (the yield difference between a country's 2-year and 10-year government bond) in Canada ended the period inverted.

IA Clarington Inhance Conservative SRI Portfolio holds positions in IA Clarington Inhance Bond SRI Fund, IA Clarington Inhance Canadian Equity SRI Class, IA Clarington Inhance Global Equity SRI Fund/Class and IA Clarington Inhance Monthly Income SRI Fund. The global and Canadian equity funds outpaced their respective benchmarks, while the monthly income fund and bond fund underperformed. Allocation among underlying funds detracted from performance overall.

Canadian equities outperformed U.S. equities over the last six months as the sector composition was skewed towards "value" stocks (a stock that is trading at a price that is below the company's true or intrinsic value), which contributed to the Fund's performance in a market environment characterized by higher interest rates and higher commodity prices.

The bond fund's credit selection in corporate bonds contributed to performance as its corporate holdings remained biased towards shorter-term, higher-quality issuers. The underlying fund's slightly shorter-duration (interest-rate sensitivity) positioning versus its benchmark contributed to performance given the broad sell-off in bonds.

The monthly income fund's underweight position and security selection in the information technology sector contributed to performance. The underlying fund's underweight exposures to and stock selection in the materials and health care sectors also contributed. Its fixed-income component remained skewed towards short-maturity corporate issues and, therefore, maintained a much shorter duration than the broader fixed-income benchmark, which contributed to performance given the dramatic rise in bond yields.

The Canadian equity fund contributed to performance owing to its security selection, particularly as it avoided low-quality, high-growth companies in the health care and information technology sectors. The underlying fund's overweight positions in the consumer discretionary and industrials sectors also contributed to performance as investors shifted capital to high-quality companies amid persistent volatility.

The global equity fund's security selection in the consumer discretionary and information technology sectors contributed to performance. The underlying fund's underweight allocations to the real estate and materials sectors also contributed, as did its overweight allocation to the financials sector.

During the second quarter, the Fund held a slightly overweight position in equities relative to bonds, which detracted from performance.

The main detractor from performance was the monthly income fund, as its overweight allocation to equities underperformed fixed income. In equities, the underlying fund's overweight allocation to the real estate sector also detracted from performance, as did its security selection across most sectors, particularly financials. In fixed income, the underlying fund's allocation to preferred shares was the biggest detractor as these holdings were more strongly affected by the risk-off tone (risk sentiment where market participants reduce exposure to risk and focus on protecting their capital) over much of the period. An underweight allocation to federal bonds also detracted as this sector outperformed.

The bond fund's allocation to preferred shares was also the biggest detractor from its performance. The underlying fund's longer-than-index duration in the provincial sector detracted from performance as long-maturity bonds underperformed. The Fund's underweight allocation to the federal sector also detracted as this was the strongest-performing sector over the period.

The global equity fund's sector allocation detracted from performance, primarily driven by its lack of exposure to the energy sector. The underlying fund's overweight allocations to the information technology and communication services sectors also detracted from performance, as did security selection in the communication services and utilities sectors.

The Canadian equity fund's overweight positions in the health care and information technology sectors detracted from performance. The Fund lacked exposure to the energy sector owing to its fossil-fuel-free investment approach, which also detracted.

Regarding ESG engagement activities, Vancity Investment Management (VCIM) endorsed six policy initiatives, which were the High Ambition Business Coalition: Towards an ambitious and effective global treaty to end plastic pollution; Investor Statement in support of gender-responsive EU legislation on Corporate Sustainability Due Diligence; Business Statement for a Legally Binding UN Treaty on Plastic Pollution; Support for Inclusion of living wages and incomes in EU Corporate Sustainability Due Diligence Directive; Investor statement for improved human rights and environmental due diligence in the UK; and the Coordinated Feedback Letter to Taskforce on Nature-related Financial Disclosures (TNFD).

VCIM endorsed four industry statements: Valuing Water Finance Initiative Investor Statement; Investor Statement on the Crisis in Ukraine; The Tobacco-Free Finance Pledge; and Global Investor Statement to Governments on the Climate Crisis.

VCIM co-filed a shareholder proposal with Nike Inc. and engaged with Aritzia Inc. regarding human rights risks associated with cotton supply chains in the Xinjiang Uyghur Autonomous Region (XUAR) of China. VCIM also met with Constellation Software Inc. to follow up on a previously filed shareholder proposal asking for increased ESG disclosure.

VCIM engaged with Boralex Inc. regarding human rights risks associated with polysilicon in solar supply chains from the XUAR region of China. VCIM had discussions with The Toronto-Dominion Bank (TD) on the company's progress towards net-zero targets, and with The Bank of Nova Scotia on key ESG areas.

VCIM engaged with Lundin Mining Corp. through the Climate Engagement Canada (CEC) initiative and encouraged the company to improve water disclosures. VCIM supported a joint investor letter asking Nutrien Ltd. and Air Products and Chemicals Inc. to improve their transparency and management of chemical production.

VCIM filed a shareholder proposal with Costco Wholesale Corp., asking the company to conduct a biodiversity dependencies and impacts analysis of key

commodity supply chains. VCIM also had dialogue with Costco specifically regarding chemical and pesticide management.

VCIM had discussions with Trane Technologies PLC regarding the Climate Action 100+ benchmark and key improvement areas for the company. VCIM also supported a joint investor letter asking Koninklijke DSM NV to improve their transparency and management of chemical production.

VCIM co-filed a proposal asking JPMorgan Chase & Co. to end financing of new fossil-fuel capacity, as had been previously brought forward to a vote at the company's annual general meeting (AGM).

VCIM joined two CDP engagement campaigns: The CDP Non-Disclosure Campaign and the CDP Science Based Targets Initiative. VCIM engaged with Lundin Mining, West Fraser Timber Co. Ltd., Element Fleet Management Corp. and Constellation Software, encouraging them to complete CDP climate disclosure.

VCIM presented shareholder proposals requesting the disclosure of CEO to Median Employee Pay Ratios that we filed at the AGMs of Royal Bank of Canada, Canadian Imperial Bank of Commerce and TD.

VCIM assumed the lead role with West Fraser Timber and Canadian Pacific Railway Co. in the CEC initiative, as well as assuming the participant role in engagements with Lundin Mining, Nutrien, Waste Connections Inc. and Magna International Inc.

VCIM engaged with CVS Health Corp. on paid sick leave following the paid sick leave proposal filed with the company that was brought forward to a vote at the company's AGM.

VCIM assumed the participant role in Climate Engagement Canada (CEC) initiative for Magna International Inc. and Nutrien.

VCIM engaged with Brookfield Renewable Corp. regarding human rights risks associated with polysilicon in solar supply chains from the XUAR region of China, and also engaged with Northland Power Inc. on renewable energy and climate strategy.

Recent Developments

The global economy faces a number of challenges as central bank interest-rate increases work their way through the economy, and the effects from these increases, which started in March in both Canada and the U.S., likely haven't been fully felt yet. While the rate of inflation appears to have peaked, inflation levels remain well above central bank targets, forcing policymakers to balance the risk of a policy-induced economic slowdown with the risk of spiraling inflation. Recession concerns triggered by record-high inflation and aggressive central bank policies will likely contribute to near-term market volatility. Economic indicators are weakening and continue to point to a growing risk of an economic slowdown. Market-based indicators included inverted yield curves and a weak risk tone in credit.

Interest rates will likely persist a focus for some time. The fund manager's main scenario remains that interest rates will peak in the near term, which means bonds could become attractive again from both a yield and capital appreciation perspective.

Furthermore, the fund manager expects the operating environment to remain challenging but believes this provides an opportunity for companies with sustainable and growing competitive advantages as they distance themselves from competitors that struggle in this difficult environment. These unique

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companies can continue to grow their market share and reinvest cashflows back into the business, which should drive future returns. Although the market might not reward these companies in the short term, they could have the potential to generate higher shareholder returns over the course of the business cycle.

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 period since its inception to September 30, 2022, 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., (formerly, Industrial Alliance Securities 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 | 09/30 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Net Assets, beginning of period | 9.71 | 10.00 | - | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.10 | 0.04 | - | - | - | - |
| Total expenses (excluding distributions) | (0.08) | (0.03) | - | - | - | - |
| Realized gains (losses) for the period | (0.04) | (0.02) | - | - | - | - |
| Unrealized gains (losses) for the period | (0.65) | (0.28) | - | - | - | - |
| Total increase (decrease) from operations² | (0.67) | (0.29) | - | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - | - |
| Net Assets, end of period | 8.89 | 9.71 | - | - | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E | 09/30 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Net Assets, beginning of period | 9.71 | 10.00 | - | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.12 | 0.04 | - | - | - | - |
| Total expenses (excluding distributions) | (0.08) | (0.04) | - | - | - | - |
| Realized gains (losses) for the period | (0.04) | (0.02) | - | - | - | - |
| Unrealized gains (losses) for the period | (0.69) | (0.28) | - | - | - | - |
| Total increase (decrease) from operations² | (0.69) | (0.30) | - | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - | - |
| Net Assets, end of period | 8.89 | 9.71 | - | - | - | - |

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| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E4 | 09/30 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Net Assets, beginning of period | 9.64 | 10.00 | - | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.09 | 0.04 | - | - | - | - |
| Total expenses (excluding distributions) | (0.07) | (0.03) | - | - | - | - |
| Realized gains (losses) for the period | (0.04) | (0.02) | - | - | - | - |
| Unrealized gains (losses) for the period | (0.78) | (0.28) | - | - | - | - |
| Total increase (decrease) from operations² | (0.80) | (0.29) | - | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | (0.18) | - | - | - | - | - |
| From dividends⁴ | - | (0.05) | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.01) | (0.02) | - | - | - | - |
| Total distributions³ | (0.19) | (0.07) | - | - | - | - |
| Net Assets, end of period | 8.65 | 9.64 | - | - | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series I | 09/30 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Net Assets, beginning of period | 9.74 | 10.00 | - | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.09 | 0.04 | - | - | - | - |
| Total expenses (excluding distributions) | - | - | - | - | - | - |
| Realized gains (losses) for the period | (0.04) | (0.02) | - | - | - | - |
| Unrealized gains (losses) for the period | (0.80) | (0.28) | - | - | - | - |
| Total increase (decrease) from operations² | (0.75) | (0.26) | - | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - | - |
| Net Assets, end of period | 9.00 | 9.74 | - | - | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F | 09/30 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Net Assets, beginning of period | 9.73 | 10.00 | - | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.05 | - | - | - | - |
| Total expenses (excluding distributions) | (0.04) | (0.02) | - | - | - | - |
| Realized gains (losses) for the period | (0.05) | (0.02) | - | - | - | - |
| Unrealized gains (losses) for the period | (0.45) | (0.24) | - | - | - | - |
| Total increase (decrease) from operations² | (0.43) | (0.23) | - | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - | - |
| Net Assets, end of period | 8.95 | 9.73 | - | - | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T4 | 09/30 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Net Assets, beginning of period | 9.64 | 10.00 | - | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.11 | 0.04 | - | - | - | - |
| Total expenses (excluding distributions) | (0.08) | (0.03) | - | - | - | - |
| Realized gains (losses) for the period | (0.04) | (0.02) | - | - | - | - |
| Unrealized gains (losses) for the period | (0.65) | (0.28) | - | - | - | - |
| Total increase (decrease) from operations² | (0.66) | (0.29) | - | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | (0.01) | - | - | - | - | - |
| From dividends⁴ | - | (0.05) | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.18) | (0.02) | - | - | - | - |
| Total distributions³ | (0.19) | (0.07) | - | - | - | - |
| Net Assets, end of period | 8.64 | 9.64 | - | - | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F4 | 09/30 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Net Assets, beginning of period | 9.66 | 10.00 | - | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.09 | 0.05 | - | - | - | - |
| Total expenses (excluding distributions) | (0.04) | (0.02) | - | - | - | - |
| Realized gains (losses) for the period | (0.04) | (0.03) | - | - | - | - |
| Unrealized gains (losses) for the period | (0.79) | (0.09) | - | - | - | - |
| Total increase (decrease) from operations² | (0.78) | (0.09) | - | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | (0.10) | - | - | - | - | - |
| From dividends⁴ | - | (0.01) | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.10) | (0.06) | - | - | - | - |
| Total distributions³ | (0.20) | (0.07) | - | - | - | - |
| Net Assets, end of period | 8.70 | 9.66 | - | - | - | - |

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, 2022. 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 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Total NAV (\$) (000's) ¹ | 1,317 | 658 | - | - | - | - |
| Number of units outstanding (000's) ¹ | 148 | 68 | - | - | - | - |
| Management expense ratio (%) ²⁻³ | 1.79 | 1.82 | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2-3,4} | 1.79 | 1.82 | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.02 | - | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 7.06 | 16.20 | - | - | - | - |
| NAV per unit (\$) ⁷ | 8.89 | 9.71 | - | - | - | - |

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| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E | 09/30 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Total NAV (\$) (000's) | 623 | 1 | - | - | - | - |
| Number of units outstanding (000's) | 70 | 0.1 | - | - | - | - |
| Management expense ratio (%) ^{2,3} | 1.75 | 1.71 | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.75 | 1.71 | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.02 | - | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 7.06 | 16.20 | - | - | - | - |
| NAV per unit (\$) | 8.89 | 9.71 | - | - | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series I | 09/30 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Total NAV (\$) (000's) | 1 | 1 | - | - | - | - |
| Number of units outstanding (000's) | 0.1 | 0.1 | - | - | - | - |
| Management expense ratio (%) ^{2,3} | - | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | - | - | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.02 | - | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 7.06 | 16.20 | - | - | - | - |
| NAV per unit (\$) | 9.00 | 9.74 | - | - | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E4 | 09/30 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Total NAV (\$) (000's) | 1 | 1 | - | - | - | - |
| Number of units outstanding (000's) | 0.1 | 0.1 | - | - | - | - |
| Management expense ratio (%) ^{2,3} | 1.71 | 1.71 | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.71 | 1.71 | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.02 | - | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 7.06 | 16.20 | - | - | - | - |
| NAV per unit (\$) | 8.65 | 9.64 | - | - | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T4 | 09/30 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Total NAV (\$) (000's) | 74 | 1 | - | - | - | - |
| Number of units outstanding (000's) | 9 | 0.1 | - | - | - | - |
| Management expense ratio (%) ^{2,3} | 1.74 | 1.82 | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.74 | 1.82 | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.02 | - | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 7.06 | 16.20 | - | - | - | - |
| NAV per unit (\$) | 8.64 | 9.64 | - | - | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F | 09/30 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Total NAV (\$) (000's) | 799 | 108 | - | - | - | - |
| Number of units outstanding (000's) | 89 | 11 | - | - | - | - |
| Management expense ratio (%) ^{2,3} | 0.93 | 0.94 | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 0.93 | 0.94 | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.02 | - | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 7.06 | 16.20 | - | - | - | - |
| NAV per unit (\$) | 8.95 | 9.73 | - | - | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F4 | 09/30 2022 | 03/31 2022 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 |
| Total NAV (\$) (000's) | 94 | 105 | - | - | - | - |
| Number of units outstanding (000's) | 11 | 11 | - | - | - | - |
| Management expense ratio (%) ^{2,3} | 0.90 | 0.94 | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 0.90 | 0.94 | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.02 | - | - | - | - | - |
| Portfolio turnover rate (%) ⁶ | 7.06 | 16.20 | - | - | - | - |
| NAV per unit (\$) | 8.70 | 9.66 | - | - | - | - |

- 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 1.65% for Series A, 1.55% for Series E, 1.55% for Series E4, 0.85% for Series F, 0.85% for Series F4, 0.00% for Series I and 1.65% for Series T4.
- 4 At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- 5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- 6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

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

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

| Management Fees (%) | | |
|-----------------------|---------------------|-------|
| Series | Trailer commissions | Other |
| Series A FE | 52 | 48 |
| Series E and E4 FE | 56 | 44 |
| Series F and F4 | | |
| Series I | - | - |
| Series T4 FE | 52 | 48 |

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

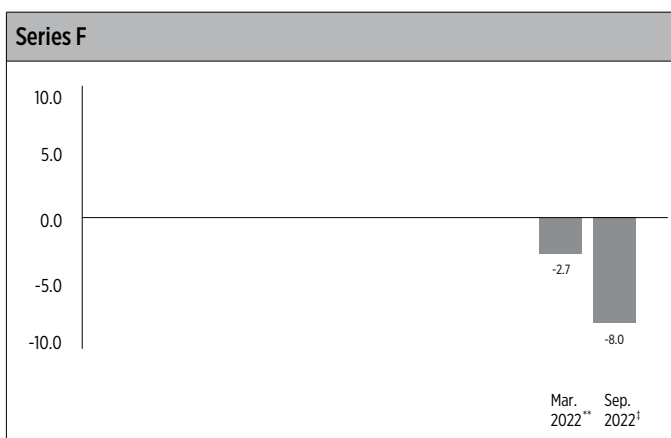
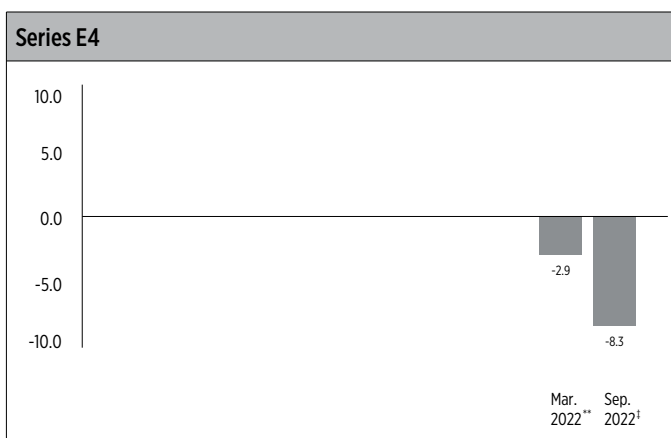
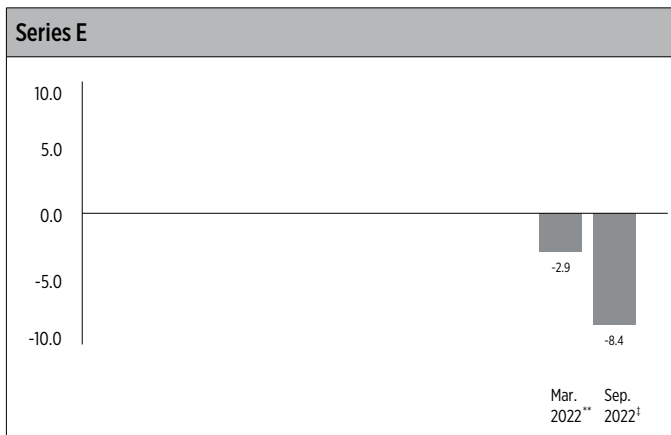
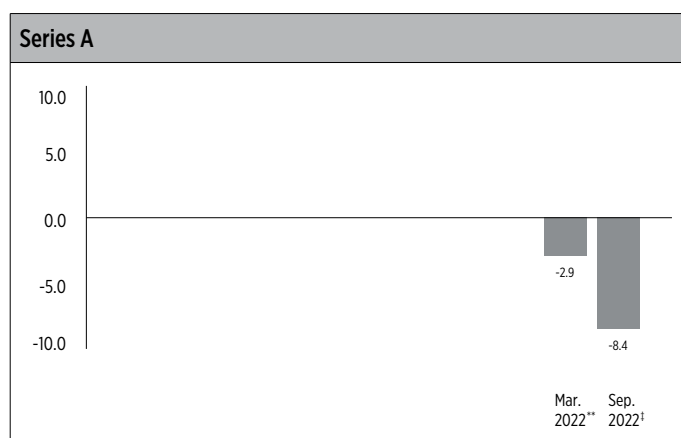
Past Performance

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.

The Fund began distributing securities on January 20, 2022 and in accordance with regulatory requirements, no annual compound returns will be shown for the Fund until twelve months after the date of inception.

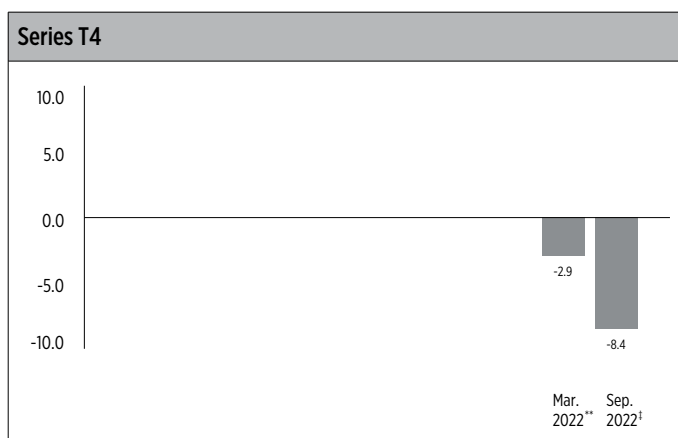
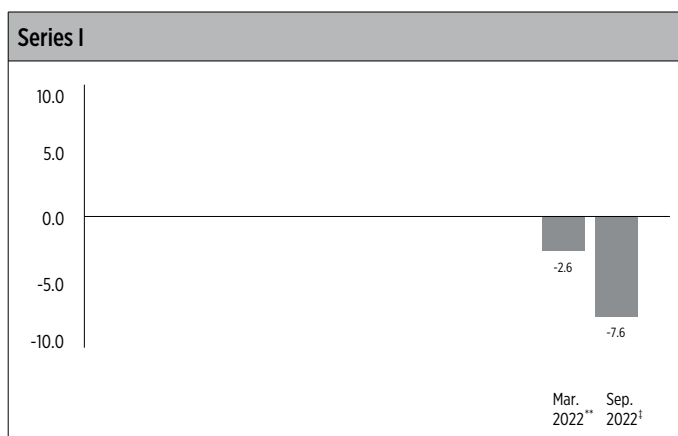
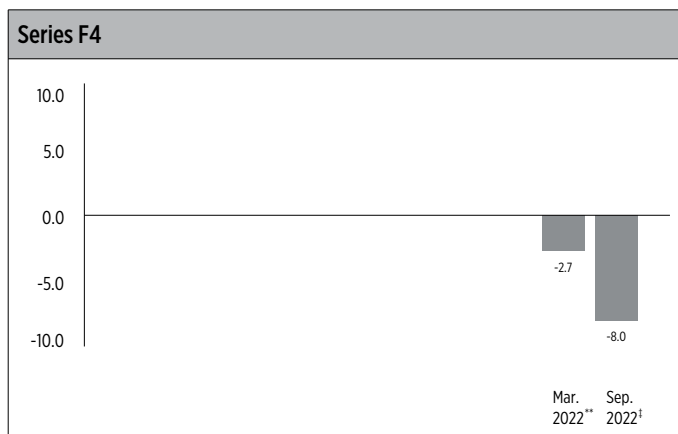
Year-by-Year Returns

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

† Return shown is for the 6-month period ended September 30, 2022.

Summary of Investment Portfolio

As at September 30, 2022

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

| Sector Allocation | % |
|---|---------------|
| Canadian Investment Grade Corporate Bonds | 32.59 |
| Provincial Bonds and Guarantees | 18.10 |
| Federal Government Bonds | 10.69 |
| Financials | 7.65 |
| Federal Guarantees | 5.18 |
| Other | 3.82 |
| Consumer Discretionary | 3.09 |
| Real Estate | 3.04 |
| Information Technology | 2.82 |
| Industrials | 2.13 |
| Communication Services | 1.98 |
| Utilities | 1.33 |
| Health Care | 1.12 |
| Supranational Guarantees | 1.03 |
| Cash and Other Net Assets | 5.43 |
| | 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 | 69.33 |
| IA Clarington Inhance Monthly Income SRI Fund, Series I | 17.67 |
| IA Clarington Inhance Global Equity SRI Fund, Series I | 8.28 |
| Cash and Other Net Assets | 3.27 |
| IA Clarington Inhance Canadian Equity SRI Class, Series I | 1.45 |

The Funds exposure to Credit Risk is as follows:

| Credit Risk | % |
|-------------|-------|
| AAA | 18.58 |
| AA | 35.46 |
| A | 6.67 |
| BBB | 8.18 |
| BB | 0.39 |
| Pfd-2 | 2.19 |
| Pfd-3 | 0.69 |

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).

IA Clarington Inhance Conservative SRI Portfolio

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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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