

IA Clarington Inhance Monthly Income SRI Fund

Series A, E, E6, EF, F, F6, I, P6, T6 and V Units

Interim Management Report of Fund Performance

September 30, 2025

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 26 Wellington Street East, Suite 600, Toronto, ON M5E 1S2, 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.

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Inhance Monthly Income SRI Fund (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, 2025. 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").

Series EF and Series P6 of the Fund are closed to new investors. Investors who currently hold these series may purchase additional units.

Results of Operations

The Fund's Net Assets increased by 3.3% or \$15.8 million during the period, from \$474.1 million on March 31, 2025 to \$489.9 million on September 30, 2025. This change in Net Assets resulted from a decrease of \$28 million due to net redemptions, a decrease of \$6.4 million due to distributions and an increase of \$50.2 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 3.8% or \$19.2 million in comparison to the prior period, from \$501.9 million to \$482.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 units of the Fund returned 10.2% for the six-month period ending September 30, 2025. 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 22.1% 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 equity market. The Fund's benchmark, which is composed of the 70% S&P/TSX Composite Index, 30% FTSE Canada Universe Bond Index, returned 15.4% 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.

Gold prices reached all-time highs amid concerns over U.S. political interference in U.S. Federal Reserve policy, uncertainty surrounding the U.S. dollar's long-term reserve-currency status, and rising inflation expectations fueled by tariff-driven cost pressures. Materials was the best-performing sector in the S&P/TSX Composite Index.

Canadian infrastructure and defense stocks were buoyed by the federal government's commitment to a new North Atlantic Treaty Organization (NATO) pledge to increase defense and infrastructure spending to 5% of gross domestic product (the total dollar value of all goods and services a country produces over a specific time period) by 2035.

High interest rates on the long end of the yield curve (graphically illustrates the yields and maturities of bonds of similar credit quality) and deteriorating fundamentals contributed to subpar performance in the real estate sector. Energy stocks declined owing to supply dynamics and demand concerns.

The Bank of Canada (BoC) maintained its policy interest rate at 2.75% for several months before cutting interest rates another 25 basis points (bps), to 2.50%, in September, citing less upside risk to inflation and a weaker Canadian economy.

Government of Canada bond yields (income earned from a security) were 2 to 41 bps higher across the curve, with long-tenor (maturity) yields rising the sharpest. The benchmark Government of Canada 10-year bond yield ended the period at 3.18%, about 22 bps higher than where it started, while 30-year yields ended the period at 3.63%, up nearly 41 bps from the start of the period.

Despite the broad rise in underlying bond yields, all sectors of the investment-grade Canadian fixed-income market generated positive total returns (returns including interest income and capital appreciation) over the period. Corporate bonds were the strongest-performing sector, outperforming amid higher yield carry (income) and modestly tighter credit spreads (the difference in yield between debt instruments with similar terms, but different credit ratings). Federal bonds were the weakest-performing sector but still generated a positive return.

Excluding cash, the Fund's equity and fixed-income component both generated positive returns during the period.

In equities, the Fund's lack of exposure to the energy sector contributed to performance, as did its security selection within the health care and industrials sectors. Individual contributors included DRI Healthcare Trust, which performed well as it announced the internalization of its manager, announced the U.S. FDA approval of a drug, and reported solid performance in its existing royalty portfolio. Exchange Income Corp.'s stock rose on strong execution across its aviation services & aerospace and manufacturing segments, new contract announcements and the successful close of its Canadian North acquisition.

The Fund's fixed-income component outperformed its benchmark. Given the broad increase in bond yields during the period, the component's interest-rate sensitivity versus the benchmark contributed to performance. The Fund was fully allocated to corporate bonds and did not own any federal bonds, which also contributed to performance. Corporate bonds were the strongest-performing fixed-income sector, while federal bonds were the weakest. An allocation to preferred shares (a type of security with both stock and bond-like features, giving shareholders a hybrid investment with fixed dividends and priority over common shareholders for payments) also contributed owing to the strong risk-taking sentiment in markets.

The Fund's equity component underperformed the S&P/TSX Composite Index. The Fund's underweight exposure to the materials sector detracted from performance, as did its overweight exposures to the real estate and consumer staples sectors. The Fund's security selection in information technology, real estate and materials companies also detracted. Individual detractors included Games Workshop Ltd., which underperformed the consumer discretionary sector. Enghouse Systems Ltd. was the weakest performer as shares were down on weak quarterly financial results, while the information technology sector was up 30%.

While the Fund's fixed-income component outperformed its benchmark, it underperformed equities, which detracted from performance.

New positions included Royal Bank of Canada (6.698%) perpetual preferred shares (a preferred share that pays a fixed dividend). Pigeon Corp. is a \$4.9 billion, 60-year-old Japanese brand, specializing in breastfeeding and child-rearing products. Pigeon's strong brand and category development capabilities have enabled it to perform well in Japan and China, and it has significant room to grow in other markets. Restaurant Brands International Inc.

has a solid portfolio of quick-service concepts with strong market positions and ample growth runway, and shares were trading at an attractive valuation (a measurement of how much an investment is worth). Terna Rete Elettrica Nazionale SpA owns and operates Italy's high-voltage electricity grids, earning long-term and predictable inflation-linked and regulated returns.

Increased positions included Addtech AB, a Nordic serial acquirer (a company that uses a continuous strategy of buying other businesses to drive its own growth) with ample runway for inorganic (growth through mergers and acquisitions) and organic growth (growth resulting from increased productivity and sales, rather than, e.g., through acquisition of a competitor). Bureau Veritas SA is a solid business in the product testing & compliance industry with a strong market position and an attractive yield. Premium Brands Holdings Corp. should be able to successfully onboard new customer programs to leverage its new U.S. capacity. Richards Packaging Inc. appears poised to return to organic growth and integrate the recently acquired Dermapenworld Group of Companies. Lamar Advertising Co. is a market leader in the consolidated North American billboard industry and a family-controlled business that has served minority investors well.

Decreased positions included Great-West Lifeco perpetual share GWO.pr.G, as this issue in particular was looking expensive versus comparable issues. Choice Properties REIT and Granite REIT were trimmed to reduce the Fund's overall exposure to real estate investment trusts (a security -- often traded on an exchange like a stock -- that provides exposure to real estate assets). DRI Healthcare was trimmed as the stock rerated (change of price or valuation of a security) higher given solid performance and management's commentary regarding its deal pipeline.

Eliminated positions included Air Products and Chemicals Inc. as there were opportunities with better risk-reward profiles elsewhere. Canadian Tire Corp. Ltd. rerated higher and the fund manager did not have high conviction in management's mid-term strategy. Kone OYJ, Nutrien Ltd. and Winmark Corp. were sold for valuation reasons. Labrador Iron Ore Royalty Corp. and Open Text Corp. failed to meet the fund manager's expectations.

In April 2025, Vancity Investment Management (VCIM) presented its shareholder proposal on industry-specific carbon risk scoring and transition plans at the Canadian Imperial Bank of Commerce (CIBC) annual general meeting (AGM). The proposal asked CIBC to disclose scoring metrics for clients classified in carbon risk scoring categories and for client transition plans to ensure alignment with the bank's 2030 interim targets to reduce financed emissions. The proposal received very favourable support of 23%.

At the Bank of Montreal (BMO) AGM in early 2025, Investors for Paris Compliance presented the proposal VCIM co-filed requesting that the bank disclose lobbying and policy influence activities "in a manner consistent with its support for the aims and objectives of the Paris Agreement." This proposal received favourable support of 20.83%.

VCIM presented a shareholder proposal requesting enhanced disclosures on the use of internal pay metrics at the AGMs of CIBC, Royal Bank and BMO, receiving support votes of 9.89%, 11.53%, and 7.33%, respectively. It was encouraging to see other shareholders speak at the AGM in support of this proposal. VCIM will continue to assess and engage with these banks on executive compensation matters.

As part of a collaborative engagement focused on the rights of digital workers, VCIM has taken the lead in engaging with TELUS International (CDA) Inc. and has requested that the company provide information related to working conditions, wages and benefits for data workers and content moderators. Content moderators

who review content for platforms like TikTok and Facebook often face exposure to graphic material, low pay, strict surveillance, unsustainable quotas, limited mental health support and weak labour protections.

VCIM met with North West Co. Inc. to understand their approach to Indigenous reconciliation, and came away with a strong sense that the company is meaningfully committed to reconciliation, integrating Indigenous perspectives into decision-making, talent development and procurement.

In September 2025, VCIM sent letters to Exchange Income and Savaria Corp. as part of the CDP Non-Disclosure Campaign, encouraging the companies to respond to the CDP corporate questionnaire.

VCIM is a signatory of an investor statement that emphasizes the economic and social importance of a robust public health system in the U.S. This investor statement urges companies in which VCIM invests to ensure that they maintain fair access to health care in light of the current U.S. administration's cuts to various programs.

VCIM participated in the Global Investor Coalition on Workplace Mental Health Benchmark spearheaded by CCLA Investment Management Ltd. For this initiative, VCIM supported the investor engagement with Microsoft Corp. and will sign the next round of investor letters.

VCIM signed a joint statement in which investors warn that the chemical sector is not transitioning fast enough to protect vital ecosystems and stated that companies are not robustly mapping their dependencies and impacts on nature or taking advantage of the strong market potential for sustainable and safer alternatives to hazardous chemicals.

VCIM signed the Statement—Call for Responsible Corporate Policy and Practices on Human Rights in Conflict-Affected and High-Risk Areas (CAHRA).

Recent Developments

Canada's economic outlook remains tenuous as tariffs and an increasingly challenging trade relationship with the U.S. continue to negatively affect exports and overall confidence. With the BoC's policy rate above the lower end of its neutral range estimate (2.25–3.25%), the BoC has plenty of scope to cut its policy rate further.

The fund manager continues to find attractive opportunities in areas of the market that are being ignored as investors focus on a narrow band of perceived winners in artificial intelligence. Although most major markets are at or near all-time highs, the fund manager will continue to use bouts of market volatility to find quality dividend-paying businesses at reasonable valuations.

The Fund's fixed-income component remains skewed towards short-term corporate bonds for stability and preferred shares that offer significant yield enhancement. The Fund remains biased towards perpetual and higher rate-reset (a preferred share whose dividend rate resets at regular intervals, typically every five years) institutional preferred shares, which are not as sensitive to changes in interest rates, but still provide significant yield pick-up over bonds.

Series L6 units of the Fund were terminated effective June 16, 2025.

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").

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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, 2025, 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 | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 10.16 | 9.64 | 9.53 | 10.65 | 10.00 | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.24 | 0.47 | 0.41 | 0.42 | 0.41 | - |
| Total expenses (excluding distributions) | (0.13) | (0.25) | (0.23) | (0.24) | (0.24) | - |
| Realized gains (losses) for the period | 0.24 | 0.33 | 0.02 | 0.19 | 0.48 | - |
| Unrealized gains (losses) for the period | 0.65 | 0.24 | (0.11) | (0.82) | 0.18 | - |
| Total increase (decrease) from operations² | 1.00 | 0.79 | 0.09 | (0.45) | 0.83 | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | (0.03) | - | - | - | - |
| From dividends⁴ | - | (0.19) | (0.10) | (0.12) | (0.15) | - |
| From capital gains | - | - | - | (0.10) | (0.10) | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | (0.22) | (0.10) | (0.22) | (0.25) | - |
| Net Assets, end of period | 11.19 | 10.16 | 9.64 | 9.53 | 10.65 | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 10.55 | 10.06 | 10.00 | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.25 | 0.49 | 0.34 | - | - | - |
| Total expenses (excluding distributions) | (0.12) | (0.23) | (0.16) | - | - | - |
| Realized gains (losses) for the period | 0.25 | 0.38 | 0.11 | - | - | - |
| Unrealized gains (losses) for the period | 0.69 | 0.08 | 0.07 | - | - | - |
| Total increase (decrease) from operations² | 1.07 | 0.72 | 0.36 | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | (0.04) | (0.01) | - | - | - |
| From dividends⁴ | - | (0.28) | (0.35) | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | (0.32) | (0.36) | - | - | - |
| Net Assets, end of period | 11.64 | 10.55 | 10.06 | - | - | - |

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| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E6 | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 8.03 | 7.91 | 8.23 | 9.63 | 9.08 | 7.06 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.38 | 0.36 | 0.36 | 0.37 | 0.32 |
| Total expenses (excluding distributions) | (0.09) | (0.17) | (0.17) | (0.19) | (0.20) | (0.17) |
| Realized gains (losses) for the period | 0.19 | 0.28 | 0.04 | 0.16 | 0.34 | 0.17 |
| Unrealized gains (losses) for the period | 0.52 | 0.14 | (0.08) | (1.13) | 0.57 | 2.27 |
| Total increase (decrease) from operations² | 0.80 | 0.63 | 0.15 | (0.80) | 1.08 | 2.59 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | (0.02) | (0.01) | - | - | (0.03) |
| From dividends⁴ | - | (0.17) | (0.20) | (0.17) | (0.16) | (0.13) |
| From capital gains | - | - | - | (0.10) | (0.06) | (0.08) |
| Return of capital | (0.25) | (0.31) | (0.30) | (0.33) | (0.34) | (0.33) |
| Total distributions³ | (0.25) | (0.50) | (0.51) | (0.60) | (0.56) | (0.57) |
| Net Assets, end of period | 8.60 | 8.03 | 7.91 | 8.23 | 9.63 | 9.08 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 10.63 | 10.32 | 10.60 | 12.41 | 11.71 | 9.08 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.25 | 0.50 | 0.46 | 0.47 | 0.48 | 0.42 |
| Total expenses (excluding distributions) | (0.06) | (0.13) | (0.12) | (0.13) | (0.15) | (0.12) |
| Realized gains (losses) for the period | 0.25 | 0.36 | 0.05 | 0.21 | 0.45 | 0.22 |
| Unrealized gains (losses) for the period | 0.71 | 0.21 | (0.08) | (1.39) | 0.74 | 2.92 |
| Total increase (decrease) from operations² | 1.15 | 0.94 | 0.31 | (0.84) | 1.52 | 3.44 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | (0.04) | (0.01) | - | - | (0.07) |
| From dividends⁴ | - | (0.31) | (0.32) | (0.33) | (0.32) | (0.24) |
| From capital gains | - | - | - | (0.18) | (0.12) | (0.09) |
| Return of capital | (0.31) | (0.26) | (0.28) | (0.37) | (0.41) | (0.42) |
| Total distributions³ | (0.31) | (0.61) | (0.61) | (0.88) | (0.85) | (0.82) |
| Net Assets, end of period | 11.47 | 10.63 | 10.32 | 10.60 | 12.41 | 11.71 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series EF | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 12.81 | 12.17 | 12.11 | 13.79 | 12.54 | 9.39 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.30 | 0.59 | 0.53 | 0.53 | 0.52 | 0.44 |
| Total expenses (excluding distributions) | (0.08) | (0.15) | (0.14) | (0.15) | (0.16) | (0.13) |
| Realized gains (losses) for the period | 0.30 | 0.44 | 0.01 | 0.23 | 0.48 | 0.22 |
| Unrealized gains (losses) for the period | 0.86 | 0.21 | (0.23) | (1.65) | 0.85 | 3.12 |
| Total increase (decrease) from operations² | 1.38 | 1.09 | 0.17 | (1.04) | 1.69 | 3.65 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | (0.07) | (0.01) | - | - | - |
| From dividends⁴ | - | (0.41) | (0.33) | (0.39) | (0.32) | (0.41) |
| From capital gains | - | - | - | (0.25) | (0.13) | (0.11) |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | (0.48) | (0.34) | (0.64) | (0.45) | (0.52) |
| Net Assets, end of period | 14.20 | 12.81 | 12.17 | 12.11 | 13.79 | 12.54 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series I | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 17.46 | 16.61 | 16.60 | 18.82 | 17.29 | 12.75 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.41 | 0.81 | 0.73 | 0.73 | 0.72 | 0.62 |
| Total expenses (excluding distributions) | (0.01) | (0.03) | (0.02) | (0.03) | (0.03) | (0.02) |
| Realized gains (losses) for the period | 0.42 | 0.58 | 0.09 | 0.32 | 0.68 | 0.37 |
| Unrealized gains (losses) for the period | 1.18 | 0.37 | (0.08) | (2.09) | 1.04 | 4.22 |
| Total increase (decrease) from operations² | 2.00 | 1.73 | 0.72 | (1.07) | 2.41 | 5.19 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | (0.12) | (0.03) | - | - | - |
| From dividends⁴ | - | (0.73) | (0.69) | (0.69) | (0.60) | (0.53) |
| From capital gains | - | - | - | (0.29) | (0.41) | (0.11) |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | (0.85) | (0.72) | (0.98) | (1.01) | (0.64) |
| Net Assets, end of period | 19.46 | 17.46 | 16.61 | 16.60 | 18.82 | 17.29 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 10.03 | 9.53 | 9.53 | 10.67 | 10.00 | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.24 | 0.47 | 0.42 | 0.41 | 0.40 | - |
| Total expenses (excluding distributions) | (0.06) | (0.12) | (0.11) | (0.12) | (0.12) | - |
| Realized gains (losses) for the period | 0.25 | 0.36 | 0.05 | 0.18 | 0.45 | - |
| Unrealized gains (losses) for the period | 0.67 | 0.08 | (0.04) | (1.03) | 0.20 | - |
| Total increase (decrease) from operations² | 1.10 | 0.79 | 0.32 | (0.56) | 0.93 | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | (0.05) | (0.01) | - | - | - |
| From dividends⁴ | - | (0.32) | (0.30) | (0.22) | (0.20) | - |
| From capital gains | - | - | - | (0.12) | (0.15) | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | (0.37) | (0.31) | (0.34) | (0.35) | - |
| Net Assets, end of period | 11.12 | 10.03 | 9.53 | 9.53 | 10.67 | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series P6 | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 9.42 | 9.13 | 9.36 | 10.76 | 10.20 | 7.81 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.22 | 0.42 | 0.41 | 0.41 | 0.41 | 0.36 |
| Total expenses (excluding distributions) | (0.02) | (0.03) | (0.03) | (0.04) | (0.04) | (0.03) |
| Realized gains (losses) for the period | 0.22 | 0.22 | 0.06 | 0.18 | 0.38 | 0.21 |
| Unrealized gains (losses) for the period | 0.63 | 0.17 | (0.04) | (1.23) | 0.68 | 2.53 |
| Total increase (decrease) from operations² | 1.05 | 0.78 | 0.40 | (0.68) | 1.43 | 3.07 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | (0.02) | (0.01) | - | - | (0.07) |
| From dividends⁴ | - | (0.21) | (0.37) | (0.37) | (0.38) | (0.25) |
| From capital gains | - | - | - | (0.08) | (0.25) | (0.08) |
| Return of capital | (0.30) | (0.37) | (0.22) | (0.23) | (0.26) | (0.28) |
| Total distributions³ | (0.30) | (0.60) | (0.60) | (0.68) | (0.89) | (0.68) |
| Net Assets, end of period | 10.18 | 9.42 | 9.13 | 9.36 | 10.76 | 10.20 |

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| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 9.24 | 9.14 | 9.56 | 11.17 | 10.54 | 8.22 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.22 | 0.43 | 0.41 | 0.42 | 0.42 | 0.38 |
| Total expenses (excluding distributions) | (0.11) | (0.23) | (0.22) | (0.24) | (0.27) | (0.22) |
| Realized gains (losses) for the period | 0.21 | 0.31 | 0.04 | 0.19 | 0.39 | 0.20 |
| Unrealized gains (losses) for the period | 0.62 | 0.22 | (0.06) | (1.29) | 0.73 | 2.65 |
| Total increase (decrease) from operations² | 0.94 | 0.73 | 0.17 | (0.92) | 1.27 | 3.01 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | (0.02) | - | - | - | (0.03) |
| From dividends⁴ | - | (0.15) | (0.15) | (0.18) | (0.14) | (0.13) |
| From capital gains | - | - | - | (0.06) | (0.02) | (0.09) |
| Return of capital | (0.30) | (0.43) | (0.44) | (0.42) | (0.46) | (0.44) |
| Total distributions³ | (0.30) | (0.60) | (0.59) | (0.66) | (0.62) | (0.69) |
| Net Assets, end of period | 9.87 | 9.24 | 9.14 | 9.56 | 11.17 | 10.54 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series V | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 18.12 | 17.22 | 17.21 | 19.63 | 17.99 | 13.42 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.42 | 0.91 | 0.67 | 0.75 | 0.75 | 0.63 |
| Total expenses (excluding distributions) | (0.01) | (0.03) | (0.02) | (0.03) | (0.03) | (0.02) |
| Realized gains (losses) for the period | 0.45 | 0.94 | (0.32) | 0.34 | 0.68 | 0.33 |
| Unrealized gains (losses) for the period | 1.23 | (1.13) | (1.53) | (2.38) | 1.23 | 4.49 |
| Total increase (decrease) from operations² | 2.09 | 0.69 | (1.20) | (1.32) | 2.63 | 5.43 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | (0.13) | (0.03) | (0.01) | - | - |
| From dividends⁴ | - | (0.74) | (0.71) | (0.78) | (0.68) | (0.72) |
| From capital gains | - | - | - | (0.33) | (0.34) | (0.14) |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | (0.87) | (0.74) | (1.12) | (1.02) | (0.86) |
| Net Assets, end of period | 20.19 | 18.12 | 17.22 | 17.21 | 19.63 | 17.99 |

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, 2025. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards, as issued with the International Accounting Standards Board, (IFRS Accounting Standards). 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 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's)¹ | 3,335 | 2,988 | 3,817 | 6,711 | 3,088 | - |
| Number of units outstanding (000's)¹ | 298 | 294 | 396 | 704 | 290 | - |
| Management expense ratio (%)²³ | 2.30 | 2.31 | 2.33 | 2.29 | 2.29 | - |
| Management expense ratio before waivers or absorptions (%)²³,⁴ | 2.30 | 2.31 | 2.33 | 2.29 | 2.29 | - |
| Trading expense ratio (%)⁵ | 0.05 | 0.07 | 0.07 | 0.07 | 0.03 | - |
| Portfolio turnover rate (%)⁶ | 14.08 | 26.13 | 31.03 | 30.49 | 26.28 | - |
| NAV per unit (\$)¹ | 11.19 | 10.16 | 9.64 | 9.53 | 10.65 | - |

| Ratios and Supplemental Data | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's)¹ | 4,300 | 3,429 | 3,058 | - | - | - |
| Number of units outstanding (000's)¹ | 370 | 325 | 304 | - | - | - |
| Management expense ratio (%)²³ | 2.05 | 2.05 | 2.06 | - | - | - |
| Management expense ratio before waivers or absorptions (%)²³,⁴ | 2.05 | 2.05 | 2.06 | - | - | - |
| Trading expense ratio (%)⁵ | 0.05 | 0.07 | 0.07 | - | - | - |
| Portfolio turnover rate (%)⁶ | 14.08 | 26.13 | 31.03 | - | - | - |
| NAV per unit (\$)¹ | 11.64 | 10.55 | 10.06 | - | - | - |

| Ratios and Supplemental Data | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E6 | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's)¹ | 80,778 | 75,949 | 77,182 | 61,017 | 57,038 | 45,201 |
| Number of units outstanding (000's)¹ | 9,395 | 9,459 | 9,764 | 7,410 | 5,920 | 4,976 |
| Management expense ratio (%)²³ | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Management expense ratio before waivers or absorptions (%)²³,⁴ | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Trading expense ratio (%)⁵ | 0.05 | 0.07 | 0.07 | 0.07 | 0.03 | 0.04 |
| Portfolio turnover rate (%)⁶ | 14.08 | 26.13 | 31.03 | 30.49 | 26.28 | 25.09 |
| NAV per unit (\$)¹ | 8.60 | 8.03 | 7.91 | 8.23 | 9.63 | 9.08 |

| Ratios and Supplemental Data | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Series EF | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's)¹ | 2,062 | 1,911 | 1,990 | 2,966 | 3,319 | 2,965 |
| Number of units outstanding (000's)¹ | 145 | 149 | 163 | 245 | 241 | 236 |
| Management expense ratio (%)²³ | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.06 |
| Management expense ratio before waivers or absorptions (%)²³,⁴ | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.06 |
| Trading expense ratio (%)⁵ | 0.05 | 0.07 | 0.07 | 0.07 | 0.03 | 0.04 |
| Portfolio turnover rate (%)⁶ | 14.08 | 26.13 | 31.03 | 30.49 | 26.28 | 25.09 |
| NAV per unit (\$)¹ | 14.20 | 12.81 | 12.17 | 12.11 | 13.79 | 12.54 |

| Ratios and Supplemental Data | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's)¹ | 10,280 | 7,405 | 7,716 | 7,641 | 5,608 | - |
| Number of units outstanding (000's)¹ | 925 | 739 | 810 | 802 | 526 | - |
| Management expense ratio (%)²³ | 1.07 | 1.07 | 1.07 | 1.06 | 1.05 | - |
| Management expense ratio before waivers or absorptions (%)²³,⁴ | 1.07 | 1.07 | 1.07 | 1.06 | 1.05 | - |
| Trading expense ratio (%)⁵ | 0.05 | 0.07 | 0.07 | 0.07 | 0.03 | - |
| Portfolio turnover rate (%)⁶ | 14.08 | 26.13 | 31.03 | 30.49 | 26.28 | - |
| NAV per unit (\$)¹ | 11.12 | 10.03 | 9.53 | 9.53 | 10.67 | - |

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| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's) ¹ | 74,013 | 69,893 | 72,281 | 77,433 | 78,771 | 58,811 |
| Number of units outstanding (000's) ¹ | 6,455 | 6,575 | 7,006 | 7,306 | 6,348 | 5,022 |
| Management expense ratio (%) ^{2,3} | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 |
| Trading expense ratio (%) ⁵ | 0.05 | 0.07 | 0.07 | 0.07 | 0.03 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 14.08 | 26.13 | 31.03 | 30.49 | 26.28 | 25.09 |
| NAV per unit (\$) ¹ | 11.47 | 10.63 | 10.32 | 10.60 | 12.41 | 11.71 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series I | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's) ¹ | 249,855 | 246,496 | 270,489 | 274,826 | 283,295 | 219,899 |
| Number of units outstanding (000's) ¹ | 12,843 | 14,120 | 16,287 | 16,557 | 15,054 | 12,721 |
| Management expense ratio (%) ^{2,3} | - | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | - | - | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.05 | 0.07 | 0.07 | 0.07 | 0.03 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 14.08 | 26.13 | 31.03 | 30.49 | 26.28 | 25.09 |
| NAV per unit (\$) ¹ | 19.46 | 17.46 | 16.61 | 16.60 | 18.82 | 17.29 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series P6 | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's) ¹ | 88 | 79 | 230 | 223 | 240 | 315 |
| Number of units outstanding (000's) ¹ | 9 | 8 | 25 | 24 | 22 | 31 |
| Management expense ratio (%) ^{2,3} | 0.22 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 0.22 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 |
| Trading expense ratio (%) ⁵ | 0.05 | 0.07 | 0.07 | 0.07 | 0.03 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 14.08 | 26.13 | 31.03 | 30.49 | 26.28 | 25.09 |
| NAV per unit (\$) ¹ | 10.18 | 9.42 | 9.13 | 9.36 | 10.76 | 10.20 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's) ¹ | 65,080 | 65,402 | 78,812 | 108,907 | 136,526 | 138,581 |
| Number of units outstanding (000's) ¹ | 6,593 | 7,078 | 8,624 | 11,394 | 12,218 | 13,151 |
| Management expense ratio (%) ^{2,3} | 2.26 | 2.26 | 2.26 | 2.26 | 2.26 | 2.27 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.26 | 2.26 | 2.26 | 2.26 | 2.26 | 2.27 |
| Trading expense ratio (%) ⁵ | 0.05 | 0.07 | 0.07 | 0.07 | 0.03 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 14.08 | 26.13 | 31.03 | 30.49 | 26.28 | 25.09 |
| NAV per unit (\$) ¹ | 9.87 | 9.24 | 9.14 | 9.56 | 11.17 | 10.54 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series V | 09/30 2025 | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's) ¹ | 109 | 95 | 17 | 503 | 599 | 563 |
| Number of units outstanding (000's) ¹ | 5 | 5 | 1 | 29 | 31 | 31 |
| Management expense ratio (%) ^{2,3} | - | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | - | - | - | - | - | - |
| Trading expense ratio (%) ⁵ | 0.05 | 0.07 | 0.07 | 0.07 | 0.03 | 0.04 |
| Portfolio turnover rate (%) ⁶ | 14.08 | 26.13 | 31.03 | 30.49 | 26.28 | 25.09 |
| NAV per unit (\$) ¹ | 20.19 | 18.12 | 17.22 | 17.21 | 19.63 | 17.99 |

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 2.13% for Series A, 1.89% for Series E, 1.89% for Series E6, 0.99% for Series EF, 0.99% for Series F, 0.99% for Series F6, 0.00% for Series I, 0.19% for Series P6, 2.13% for Series T6 and 0.00% for Series V.

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

5 The trading expense ratio ("TER") 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 TER includes short dividend expense from equities and interest expense from fixed income securities, where applicable.

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 | Management Fees | Breakdown of Services | |
| | | Trailer commissions | Other |
| Series A | | | |
| FE | 1.85 | 49 | 51 |
| DSC First 7 years | 1.85 | 24 | 76 |
| DSC After 7 years | 1.85 | 49 | 51 |
| Series E | | | |
| FE | 1.70 | 53 | 47 |
| Series E6 | | | |
| FE | 1.70 | 53 | 47 |

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| Management Fees (%) | | | |
|---------------------|-----------------|-----------------------|-------|
| Series | Management Fees | Breakdown of Services | |
| | | Trailer commissions | Other |
| Series EF | 0.80 | - | 100 |
| Series F | 0.80 | - | 100 |
| Series F6 | 0.80 | - | 100 |
| Series I | - | - | - |
| Series P6 | - | - | - |
| Series T6 | | | |
| FE | 1.85 | 49 | 51 |
| DSC First 7 years | 1.85 | 24 | 76 |
| DSC After 7 years | 1.85 | 49 | 51 |
| Series V | - | - | - |

FE - front end; DSC - deferred sales charge

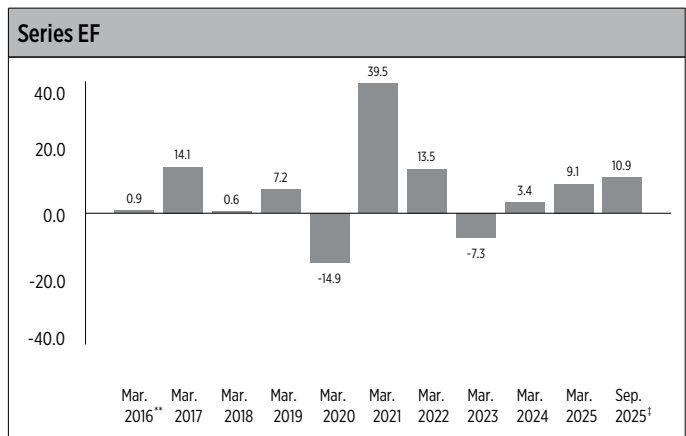
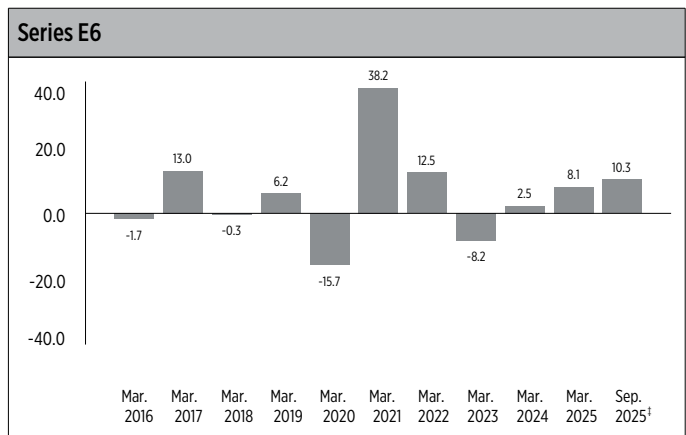
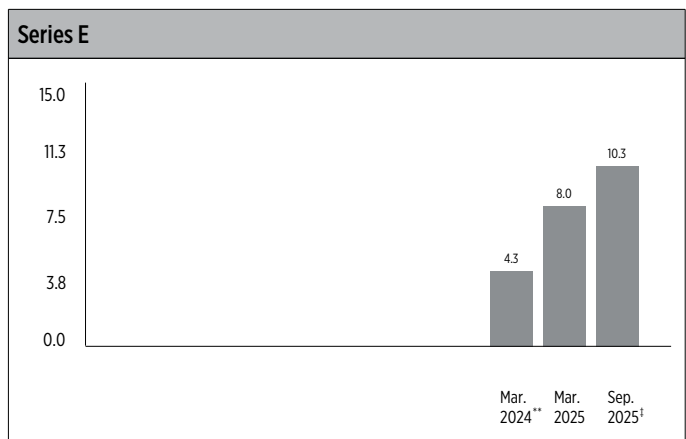
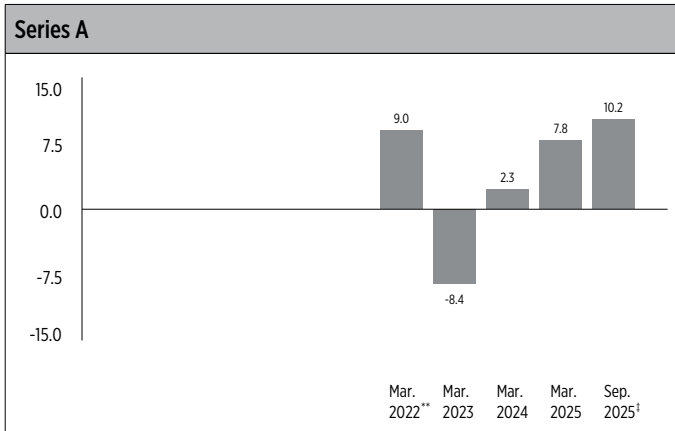
Other - includes general administration, investment advice and profit.

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

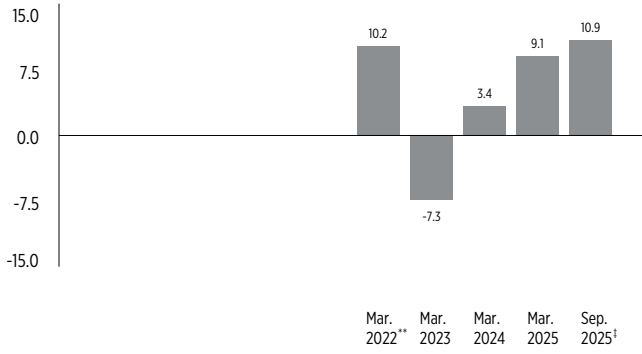
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



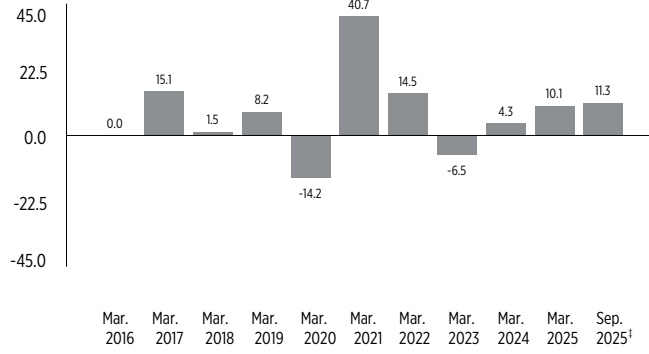
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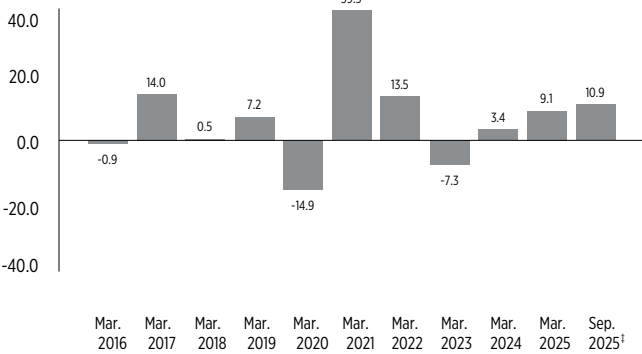
Series F



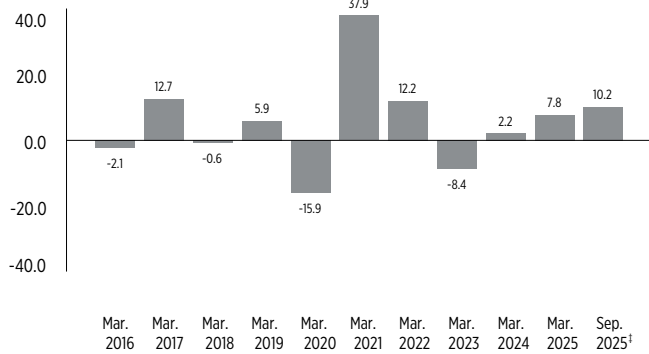
Series P6



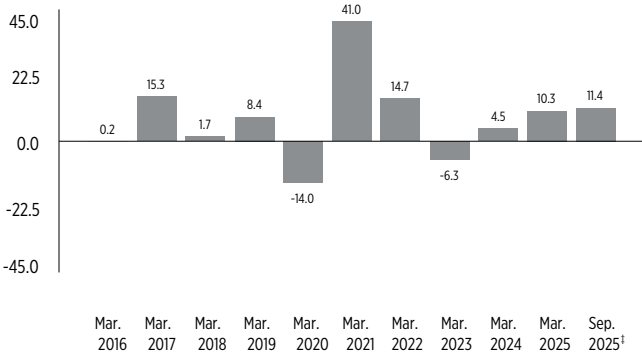
Series F6



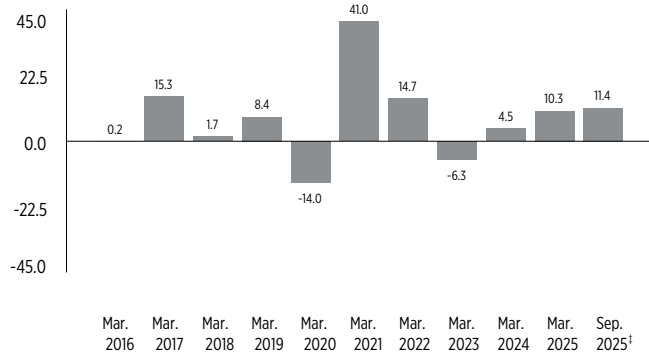
Series T6



Series I



Series V



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

† Return shown is for the 6-month period ended September 30, 2025.

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Summary of Investment Portfolio

As at September 30, 2025

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 | 23.62 |
| Financials | 22.71 |
| Industrials | 11.53 |
| Consumer Discretionary | 11.28 |
| Real Estate | 10.09 |
| Consumer Staples | 7.40 |
| Health Care | 3.14 |
| Information Technology | 2.49 |
| Utilities | 2.47 |
| Materials | 1.95 |
| Communication Services | 1.40 |
| Cash and Other Net Assets | 1.92 |
| | 100.00 |

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

| Top Holdings | % |
|------------------------------------|------|
| Royal Bank of Canada | 3.36 |
| DRI Healthcare Trust | 3.14 |
| The Toronto-Dominion Bank | 2.85 |
| Gildan Activewear Inc., Class 'A' | 2.60 |
| Games Workshop Group PLC | 2.50 |
| Diversified Royalty Corp. | 2.46 |
| Canadian Imperial Bank of Commerce | 2.32 |
| Bank of Montreal | 2.25 |
| The North West Co. Inc. | 2.21 |
| Exchange Income Corp. | 2.20 |
| Premium Brands Holdings Corp. | 2.15 |
| Element Fleet Management Corp. | 2.04 |
| Richards Packaging Income Fund | 1.95 |
| Cash and Other Net Assets | 1.92 |
| CME Group Inc., Class 'A' | 1.86 |
| Sun Life Financial Inc. | 1.83 |
| Addtech AB, Class 'B' | 1.80 |
| Northland Power Inc. | 1.72 |
| Admiral Group PLC | 1.61 |
| Savaria Corp. | 1.57 |
| Manulife Financial Corp. | 1.51 |
| Killiam Apartment REIT | 1.42 |
| Granite REIT | 1.32 |
| Unilever PLC | 1.31 |
| A&W Food Services of Canada Inc. | 1.28 |

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).

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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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