

IA Clarington Inhance Conservative SRI Portfolio

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

Interim Management Report of Fund Performance

September 30, 2021

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 proxy 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, 2021. 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 25.3% or \$71 million during the period, from \$281 million on March 31, 2021 to \$352 million on September 30, 2021. This change in Net Assets resulted from an increase of \$71 million due to net sales, a decrease of \$8.6 million due to distributions and an increase of \$8.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 63.8% or \$127.6 million in comparison to the prior period, from \$200.1 million to \$327.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 units of the Fund returned 2.9% for the six-month period ending September 30, 2021. 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 1.1% 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 bond market. The Fund's benchmark, which is composed of the FTSE Canada Universe Bond Index (60%), the S&P/TSX Composite Index (20%) and the MSCI World Index^A (20%), returned 4.1% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Global equity markets rallied amid accommodative fiscal and monetary conditions. Accelerating vaccination rates led to increasing economic activity and strong earnings growth, but the recent spike in COVID-19 cases and global supply-chain disruptions have caused many to lower their growth expectations. Intensifying regulatory changes in China and rising bond yields led to a sell-off in high-growth technology stocks. Despite the occasional pullback, growth stocks still outperformed value stocks over the period.

The U.S. Federal Reserve (the Fed) strongly signalled that it would begin tapering its quantitative easing program, perhaps as soon as November. However, the timing of interest-rate increases will depend on what happens to inflation. U.S. 10-year Treasury yields ended the period up sharply from the August lows but still somewhat lower than where they started the period. Overall, the U.S. yield curve was flatter (When short- and long-term bonds are offering similar yields and the benefit of holding longer-term bonds is diminished).

The Canadian equity market continued its strong recovery, with a robust vaccine rollout leading to increasing economic activity, but declines in manufacturing and agriculture more than offset gains from consumer spending in service industries.

Although corporate earnings were robust, investors became concerned about inflation, supply-chain challenges and labour shortages.

Government of Canada bond yields ended the period with mixed results. Intermediate maturity credit (A debt instrument with a maturity period between five and 10 years) were the best performers on the yield curve (Graphically illustrates the yields and maturities of bonds of similar credit quality), while bonds at the front-end of the yield curve (debt securities that are short term in nature, usually 3 years or less) underperformed. Federal bonds were the weakest-performing sector, while provincial bonds were the strongest. The Bank of Canada maintained its overnight policy interest rate at the effective lower bound of 0.25%, but stated that it would leave its policy rate unchanged until the output gap has closed.

Over the period, IA Clarington Inhance Bond SRI Fund and IA Clarington Inhance Monthly Income SRI Fund outperformed their respective benchmarks, while IA Clarington Inhance Canadian Equity SRI Class and IA Clarington Inhance Global Equity SRI Fund/Class underperformed.

IA Clarington Inhance Bond SRI Fund benefited from its allocation to preferred shares, particularly those that pay dividends linked to future bond yields. Preferred shares also benefited from a favourable supply/demand dynamic. The underlying fund's underweight allocation to federal bonds and yield curve positioning also contributed to performance.

IA Clarington Inhance Monthly Income SRI Fund's equity component benefited from security selection, sector weighting and currency effects. Its positioning within the real estate sector contributed significantly as real estate investment trusts rallied strongly. Its fixed-income component generated a positive absolute return and outperformed the benchmark. Fixed-income allocation to preferred shares, particularly fixed-rate-reset preferred shares (A type of preferred share that pays a fixed dividend until its reset date) contributed to performance, as did its lack of exposure to federal bonds.

IA Clarington Inhance Canadian Equity SRI Class' security selection in the health care and consumer discretionary sectors contributed to performance, as did its underweight allocations to the materials and utilities sectors. The underlying fund, which holds some U.S. companies, also benefited as the U.S. dollar appreciated against the Canadian dollar during the period.

IA Clarington Inhance Global Equity SRI Fund/Class' security selection contributed to performance, particularly in the consumer staples, financials, health care and materials sectors. Its underweight positions in the consumer staples, materials and health care sectors also contributed, as did its underweight exposure to the Asia-Pacific region.

IA Clarington Inhance Bond SRI Fund's underweight allocation to provincial bonds was the main detractor from performance as this was the strongest sector in the bond market overall. The underlying fund's underweight exposure to the peripheral provinces also detracted from performance as the smaller provinces outperformed the larger provinces.

IA Clarington Inhance Monthly Income SRI Fund's equity positions within the utilities and information technology sectors were the main detractors from performance. Its cash position detracted from performance in a rising market environment, as did underweight exposure to Canadian information technology companies and lack of exposure to the strong-performing energy sector. In fixed income, the underlying fund's security selection in bonds, which were predominantly short-term corporate bonds, detracted from performance.

IA Clarington Inhance Canadian Equity SRI Class' overweight allocation to the health care sector detracted from performance, as did its lack of exposure to the

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energy sector owing to the underlying fund's fossil-fuel-free investment strategy. Overall security selection detracted from performance, particularly holdings in the financials, industrials, consumer staples and real estate sectors. Its overweight cash position also detracted from performance in the rising market environment.

IA Clarington Inhance Global Equity SRI Fund/Class' sector allocation detracted from performance largely owing to its average cash weighting. Its overweight position in the utilities sector detracted from performance as this was the worst-performing sector in the benchmark, with pure-play renewable energy companies vastly underperforming. Stock selection in the industrials, utilities and consumer discretionary sectors also detracted.

Over the period, the fund manager (Vancity Investment Management Ltd.) remained highly active in environmental, social and governance (ESG) issues, including the engagement of management teams regarding their company's ESG actions, the filing of proposals on behalf of shareholders, and a push for greater transparency by companies regarding key ESG issues. Vancity joined organizations that support and advocate for crucial ESG initiatives pertaining to climate change, public health, human rights, cultural heritage and more. Vancity also became a signatory to several investor statements of support related to corporate responsibility and commitments across a range of industries.

Recent Developments

The economic recovery from the pandemic remains uneven as highly transmissible variants and regional disparities in vaccination programs allow the virus to linger. The Delta variant could prompt a slowdown in consumption if COVID-19 cases continue to increase. However, the fund manager remains optimistic given that vaccines are proven to be highly effective at preventing hospitalizations and severe infections.

Central banks are clearly moving away from the ultra-accommodative policies brought on by the pandemic, which may cause global bond yields to rise. Elevated consumer and government debt levels may limit this effect, but that may partly depend on inflationary pressures.

The fund manager believes that investors should brace for volatility and lower their expectations for economic growth and corporate earnings as labour scarcity, supply-chain disruptions and resulting "transitory" inflation (inflation that is expected to be temporary in nature) will likely persist for the near future. That said, the fund manager believes that owning high-quality companies with track records of adapting and evolving to external forces can best position the Fund to weather the downturns and perform well over the long term.

The fund manager still prefers equities to bonds as the global economy rebounds from the pandemic-induced downturn. The risk/reward profile of fixed income remains less attractive in this low-yield environment, and the recent uncertainty in bond yields has further added to downside risks. The Fund holds preferred shares to enhance yield and partially hedge against rising interest rates. The Fund also holds an overweight position in credit spread products (fixed income securities which largely move in price due to changes in spreads which is the yield difference between two types of fixed-income or credit instruments, typically expressed in percentage points or basis points), with a preference for higher credit quality and shorter maturities in corporate bonds.

Effective October 21, 2021, the name of the Fund will change to IA Clarington Inhance Moderate SRI Portfolio.

Effective April 30, 2021, the Fund commenced offering Series A, F, and I units.

Certain series of the Fund, as applicable, may make distributions which the Manager may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

Related Party Transactions

The Portfolio Manager is affiliated with the Manager as they are both under common control of Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance").

For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

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, 2021, the Fund did not pay brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

Financial Highlights

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

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| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series A | 09/30 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Net Assets, beginning of period | 10.00 | - | - | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.07 | - | - | - | - | - |
| Total expenses (excluding distributions) | (0.09) | - | - | - | - | - |
| Realized gains (losses) for the period | - | - | - | - | - | - |
| Unrealized gains (losses) for the period | (0.24) | - | - | - | - | - |
| Total increase (decrease) from operations² | (0.26) | - | - | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - | - |
| Net Assets, end of period | 10.18 | - | - | - | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 09/30 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Net Assets, beginning of period | 9.31 | 8.32 | 9.07 | 9.22 | 9.57 | 9.55 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.07 | 0.26 | 0.25 | 0.27 | 0.25 | 0.24 |
| Total expenses (excluding distributions) | (0.05) | (0.09) | (0.09) | (0.10) | (0.12) | (0.12) |
| Realized gains (losses) for the period | - | 0.12 | 0.08 | 0.09 | 0.02 | (0.02) |
| Unrealized gains (losses) for the period | 0.28 | 0.83 | (0.64) | 0.30 | 0.09 | 0.59 |
| Total increase (decrease) from operations² | 0.30 | 1.12 | (0.40) | 0.56 | 0.24 | 0.69 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | (0.01) | (0.01) | - | - |
| From dividends⁴ | - | (0.11) | (0.11) | (0.12) | (0.05) | (0.10) |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.30) | (0.49) | (0.48) | (0.47) | (0.55) | (0.50) |
| Total distributions³ | (0.30) | (0.60) | (0.60) | (0.60) | (0.60) | (0.60) |
| Net Assets, end of period | 9.33 | 9.31 | 8.32 | 9.07 | 9.22 | 9.57 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E6 | 09/30 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Net Assets, beginning of period | 9.52 | 8.59 | 9.43 | 9.66 | 10.09 | 10.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.07 | 0.25 | 0.25 | 0.27 | 0.31 | 0.24 |
| Total expenses (excluding distributions) | (0.10) | (0.19) | (0.19) | (0.20) | (0.22) | (0.17) |
| Realized gains (losses) for the period | - | 0.12 | 0.09 | 0.09 | 0.03 | (0.03) |
| Unrealized gains (losses) for the period | 0.28 | 1.21 | (0.50) | 0.21 | (0.02) | 0.34 |
| Total increase (decrease) from operations² | 0.25 | 1.39 | (0.35) | 0.37 | 0.10 | 0.38 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends⁴ | - | (0.05) | (0.06) | (0.04) | (0.02) | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.30) | (0.55) | (0.54) | (0.56) | (0.58) | (0.45) |
| Total distributions³ | (0.30) | (0.60) | (0.60) | (0.60) | (0.60) | (0.45) |
| Net Assets, end of period | 9.50 | 9.52 | 8.59 | 9.43 | 9.66 | 10.09 |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series I | 09/30 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Net Assets, beginning of period | 10.00 | - | - | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.05 | - | - | - | - | - |
| Total expenses (excluding distributions) | - | - | - | - | - | - |
| Realized gains (losses) for the period | - | - | - | - | - | - |
| Unrealized gains (losses) for the period | 0.18 | - | - | - | - | - |
| Total increase (decrease) from operations² | 0.23 | - | - | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - | - |
| Net Assets, end of period | 10.28 | - | - | - | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F | 09/30 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Net Assets, beginning of period | 10.00 | - | - | - | - | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.07 | - | - | - | - | - |
| Total expenses (excluding distributions) | (0.04) | - | - | - | - | - |
| Realized gains (losses) for the period | - | - | - | - | - | - |
| Unrealized gains (losses) for the period | (0.15) | - | - | - | - | - |
| Total increase (decrease) from operations² | (0.12) | - | - | - | - | - |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends⁴ | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total distributions³ | - | - | - | - | - | - |
| Net Assets, end of period | 10.23 | - | - | - | - | - |

| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series L6 | 09/30 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Net Assets, beginning of period | 9.31 | 8.44 | 9.33 | 9.60 | 10.07 | 10.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.07 | 0.26 | 0.26 | 0.27 | 0.27 | 0.26 |
| Total expenses (excluding distributions) | (0.12) | (0.23) | (0.24) | (0.24) | (0.25) | (0.20) |
| Realized gains (losses) for the period | - | 0.12 | 0.08 | 0.10 | 0.02 | (0.04) |
| Unrealized gains (losses) for the period | 0.27 | 0.78 | (0.98) | 0.22 | - | 0.53 |
| Total increase (decrease) from operations² | 0.22 | 0.93 | (0.88) | 0.35 | 0.04 | 0.55 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends⁴ | - | (0.02) | (0.01) | (0.01) | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.30) | (0.58) | (0.59) | (0.59) | (0.60) | (0.45) |
| Total distributions³ | (0.30) | (0.60) | (0.60) | (0.60) | (0.60) | (0.45) |
| Net Assets, end of period | 9.26 | 9.31 | 8.44 | 9.33 | 9.60 | 10.07 |

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| The Fund's Net Assets per Unit (\$)¹ | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 09/30 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Net Assets, beginning of period | 8.13 | 7.33 | 8.04 | 8.24 | 8.67 | 8.81 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.06 | 0.21 | 0.21 | 0.23 | 0.22 | 0.23 |
| Total expenses (excluding distributions) | (0.09) | (0.17) | (0.17) | (0.18) | (0.20) | (0.21) |
| Realized gains (losses) for the period | - | 0.10 | 0.08 | 0.07 | 0.01 | (0.02) |
| Unrealized gains (losses) for the period | 0.25 | 1.10 | (0.38) | 0.18 | 0.11 | 0.47 |
| Total increase (decrease) from operations² | 0.22 | 1.24 | (0.26) | 0.30 | 0.14 | 0.47 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | - | - | - | - | - | - |
| From dividends⁴ | - | (0.04) | (0.05) | (0.03) | (0.02) | (0.04) |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.25) | (0.44) | (0.45) | (0.45) | (0.55) | (0.56) |
| Total distributions³ | (0.25) | (0.48) | (0.50) | (0.48) | (0.57) | (0.60) |
| Net Assets, end of period | 8.11 | 8.13 | 7.33 | 8.04 | 8.24 | 8.67 |

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, 2021. 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 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Total NAV (\$) (000's)¹ | 4,182 | - | - | - | - | - |
| Number of units outstanding (000's)¹ | 411 | - | - | - | - | - |
| Management expense ratio (%)²-³ | 2.16 | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%)²-³,⁴ | 2.16 | - | - | - | - | - |
| Trading expense ratio (%)⁵ | 0.02 | - | - | - | - | - |
| Portfolio turnover rate (%)⁶ | - | - | - | - | - | - |
| NAV per unit (\$)⁷ | 10.18 | - | - | - | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series E6 | 09/30 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Total NAV (\$) (000's)¹ | 78,215 | 67,820 | 42,000 | 39,542 | 40,583 | 12,955 |
| Number of units outstanding (000's)¹ | 8,235 | 7,121 | 4,892 | 4,194 | 4,203 | 1,284 |
| Management expense ratio (%)²-³ | 2.04 | 2.04 | 2.04 | 2.11 | 2.20 | 2.26 |
| Management expense ratio before waivers or absorptions (%)²-³,⁴ | 2.04 | 2.04 | 2.04 | 2.11 | 2.20 | 2.26 |
| Trading expense ratio (%)⁵ | 0.02 | 0.03 | 0.04 | 0.03 | 0.03 | 0.03 |
| Portfolio turnover rate (%)⁶ | - | 1.56 | 3.01 | 0.80 | 0.87 | 60.24 |
| NAV per unit (\$)⁷ | 9.50 | 9.52 | 8.59 | 9.43 | 9.66 | 10.09 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F | 09/30 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Total NAV (\$) (000's)¹ | 5,612 | - | - | - | - | - |
| Number of units outstanding (000's)¹ | 548 | - | - | - | - | - |
| Management expense ratio (%)²-³ | 1.00 | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%)²-³,⁴ | 1.00 | - | - | - | - | - |
| Trading expense ratio (%)⁵ | 0.02 | - | - | - | - | - |
| Portfolio turnover rate (%)⁶ | - | - | - | - | - | - |
| NAV per unit (\$)⁷ | 10.23 | - | - | - | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series F6 | 09/30 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Total NAV (\$) (000's)¹ | 63,229 | 84,709 | 24,394 | 15,694 | 4,654 | 4,168 |
| Number of units outstanding (000's)¹ | 6,775 | 9,095 | 2,931 | 1,731 | 505 | 435 |
| Management expense ratio (%)²-³ | 1.00 | 1.00 | 1.00 | 1.13 | 1.25 | 1.25 |
| Management expense ratio before waivers or absorptions (%)²-³,⁴ | 1.00 | 1.00 | 1.00 | 1.13 | 1.25 | 1.25 |
| Trading expense ratio (%)⁵ | 0.02 | 0.03 | 0.04 | 0.03 | 0.03 | 0.03 |
| Portfolio turnover rate (%)⁶ | - | 1.56 | 3.01 | 0.80 | 0.87 | 60.24 |
| NAV per unit (\$)⁷ | 9.33 | 9.31 | 8.32 | 9.07 | 9.22 | 9.57 |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series I | 09/30 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Total NAV (\$) (000's)¹ | 56,712 | - | - | - | - | - |
| Number of units outstanding (000's)¹ | 5,519 | - | - | - | - | - |
| 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 | - | - | - | - | - | - |
| NAV per unit (\$)⁷ | 10.28 | - | - | - | - | - |

| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series L6 | 09/30 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Total NAV (\$) (000's)¹ | 5,711 | 4,754 | 1,081 | 369 | 271 | 175 |
| Number of units outstanding (000's)¹ | 617 | 511 | 128 | 40 | 28 | 17 |
| Management expense ratio (%)²-³ | 2.52 | 2.52 | 2.55 | 2.55 | 2.56 | 2.57 |
| Management expense ratio before waivers or absorptions (%)²-³,⁴ | 2.52 | 2.52 | 2.55 | 2.55 | 2.56 | 2.57 |
| Trading expense ratio (%)⁵ | 0.02 | 0.03 | 0.04 | 0.03 | 0.03 | 0.03 |
| Portfolio turnover rate (%)⁶ | - | 1.56 | 3.01 | 0.80 | 0.87 | 60.24 |
| NAV per unit (\$)⁷ | 9.26 | 9.31 | 8.44 | 9.33 | 9.60 | 10.07 |

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| Ratios and Supplemental Data | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Series T6 | 09/30 2021 | 03/31 2021 | 03/31 2020 | 03/31 2019 | 03/31 2018 | 03/31 2017 |
| Total NAV (\$) (000's) ¹ | 138,311 | 123,702 | 86,518 | 86,939 | 89,613 | 93,372 |
| Number of units outstanding (000's) | 17,050 | 15,213 | 11,809 | 10,810 | 10,879 | 10,764 |
| Management expense ratio (%) ^{2,3} | 2.10 | 2.09 | 2.09 | 2.21 | 2.30 | 2.38 |
| Management expense ratio before waivers or absorptions (%) ^{2,3,4} | 2.10 | 2.09 | 2.09 | 2.21 | 2.30 | 2.38 |
| Trading expense ratio (%) ⁵ | 0.02 | 0.03 | 0.04 | 0.03 | 0.03 | 0.03 |
| Portfolio turnover rate (%) ⁶ | - | 1.56 | 3.01 | 0.80 | 0.87 | 60.24 |
| NAV per unit (\$) ¹ | 8.11 | 8.13 | 7.33 | 8.04 | 8.24 | 8.67 |

- This information is provided as at each period shown.
- Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- The annual Management Fees and Fixed Administration Fees net of waivers, if any, excluding HST, for the Fund were 1.98% for Series A, 1.93% for Series E6, 0.94% for Series F, 0.94% for Series F6, 0.00% for Series I, 2.22% for Series L6 and 1.98% for Series T6.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

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

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

| Management Fees (%) | | |
|---------------------|---------------------|-------|
| Series | Trailer commissions | Other |
| Series A | | |
| FE | 56 | 44 |
| LL First 3 years | 28 | 72 |
| LL After 3 years | 56 | 44 |
| DSC First 7 years | 28 | 72 |
| DSC After 7 years | 56 | 44 |
| Series E6 | | |
| FE | 57 | 43 |
| Series F and F6 | | |
| | - | 100 |
| Series I | | |
| | - | - |
| Series L6 | | |
| ASC First year | - | 100 |
| ASC Year 2 and 3 | 25 | 75 |
| ASC After 3 years | 50 | 50 |
| Series T6 | | |
| FE | 56 | 44 |
| LL First 3 years | 28 | 72 |
| LL After 3 years | 56 | 44 |
| DSC First 7 years | 28 | 72 |
| DSC After 7 years | 56 | 44 |

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

Past Performance

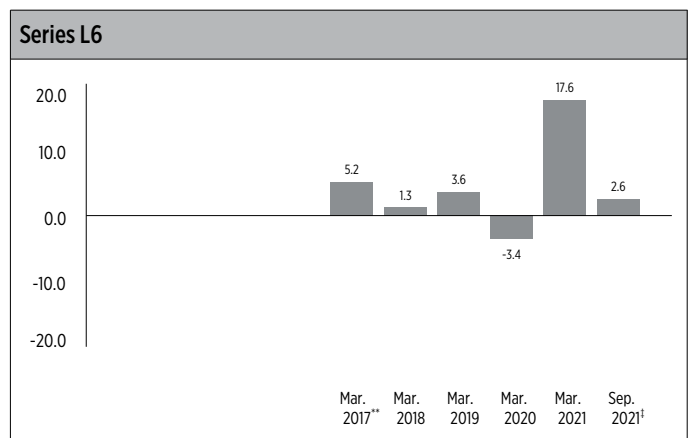
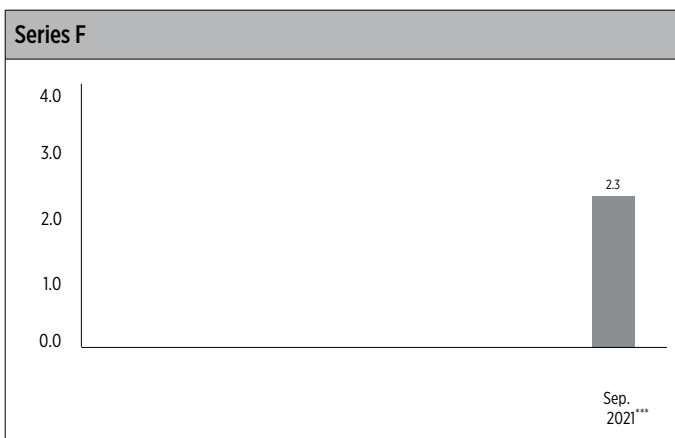
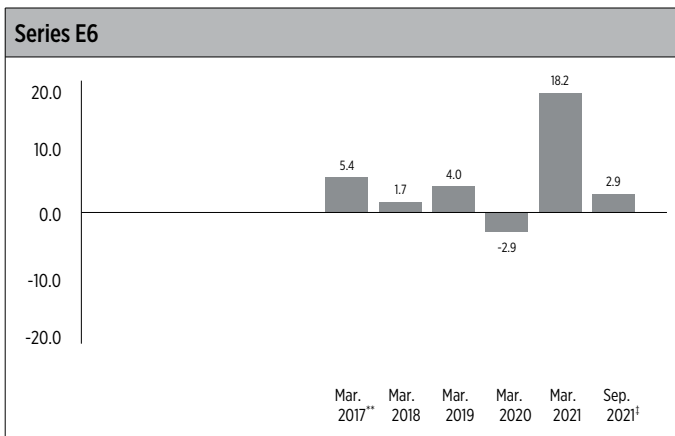
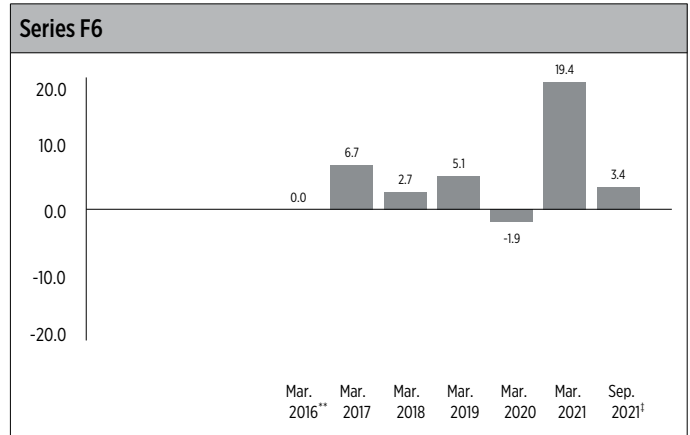
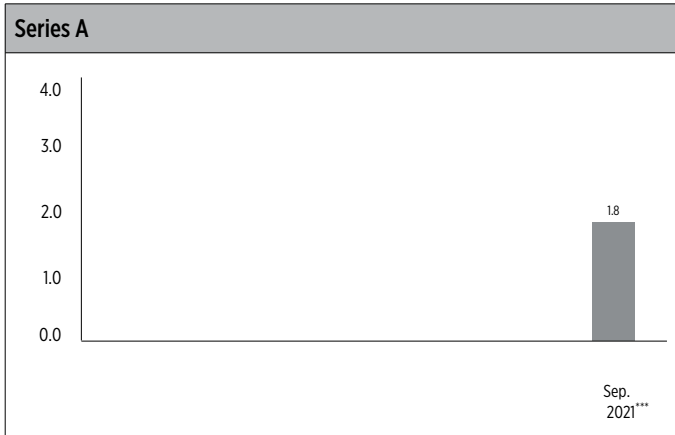
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

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

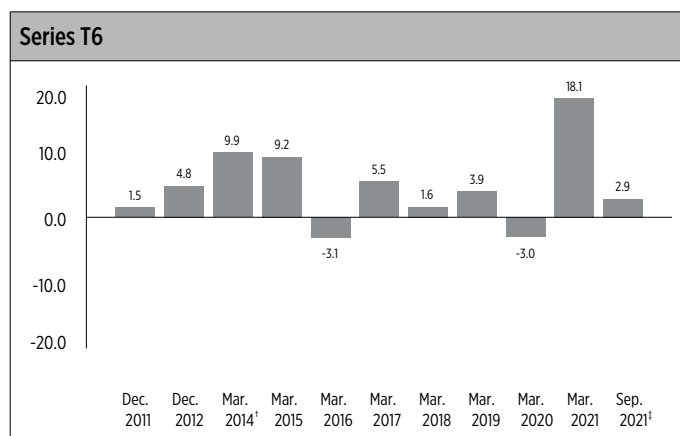
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You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at www.sedar.com (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

[^] Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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

***Return shown is for the partial period ended September 30, 2021.

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

[‡] Return shown is for the 6-month period ended September 30, 2021.

Summary of Investment Portfolio

As at September 30, 2021

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 | % |
|---------------------------------|---------------|
| Corporate Bonds | 23.06 |
| Provincial Bonds and Guarantees | 17.07 |
| Financials | 10.68 |
| Federal Guarantees | 9.79 |
| Information Technology | 6.21 |
| Federal Government Bonds | 5.40 |
| Consumer Discretionary | 4.58 |
| Real Estate | 4.34 |
| Cash and Other Net Assets | 3.99 |
| Industrials | 3.83 |
| Communication Services | 3.46 |
| Materials | 2.38 |
| Health Care | 2.03 |
| Utilities | 1.49 |
| Consumer Staples | 1.20 |
| Other | 0.49 |
| | 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 | 55.98 |
| IA Clarington Inhance Monthly Income SRI Fund, Series I | 19.89 |
| IA Clarington Inhance Global Equity SRI Class, Series I | 11.77 |
| IA Clarington Inhance Canadian Equity SRI Class, Series I | 9.86 |
| IA Clarington Inhance Global Equity SRI Fund, Series I | 1.94 |
| Cash and Other Net Assets | 0.56 |

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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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