

IA Clarington Inhance Canadian Equity SRI Class

Series A, E, F, I, L and V Shares

Annual Management Report of Fund Performance

March 31, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 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 Fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

IA Clarington Inhance Canadian Equity SRI Class

March 31, 2024

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Inhance Canadian Equity SRI Class (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2024. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series L of the Fund is closed to new purchases.

Investment Objective and Strategies

The Fund's investment objective is to achieve long-term growth of capital.

The Fund's strategy is to invest primarily in a diversified portfolio of equity securities of Canadian issuers which meet the sub-advisor's socially responsible investment principles. The fund may invest up to 49% of its assets in foreign securities.

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").

Risk

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

The Fund is suitable for investors seeking the possibility for capital appreciation, with a medium risk tolerance and planning to invest over the long term.

Results of Operations

The Fund's Net Assets decreased by 1.0% or \$4.2 million during the period, from \$431.7 million on March 31, 2023 to \$427.5 million on March 31, 2024. This change in Net Assets resulted from a decrease of \$45.1 million due to net redemptions, a decrease of \$5.5 million due to distributions and an increase of \$46.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 0.7% or \$3 million in comparison to the prior period, from \$426 million to \$423 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 9.3% for the 12-month period ending March 31, 2024. 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 benchmark, the S&P/TSX Composite Index, returned 14.0% for the same 12-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

During the period, the rate of inflation ebbed and flowed, but concerns about the economy's resilience grew as inflation reaccelerated, leading to negative market sentiment and increased volatility. This effect was magnified amid concerns around the Chinese economy, the downgrade of U.S. government debt in August 2023, and weaker-than-expected economic releases, causing the market to price in another interest-rate increase by the end of 2023. However, inflation decelerated in late 2023 and market sentiment improved as central banks in North America indicated they would stop raising interest rates.

Despite the volatility and uncertainty, the S&P/TSX Composite Index gained 14.0%, buoyed by the information technology sector, which benefited from

widespread interest in artificial intelligence (AI). The health care and energy sectors also supported the gains.

The Fund's sector allocation was the largest contributor to performance, particularly its overweight allocations to the top-performing information technology and health care sectors, which were up an impressive 40.5% and 38.9%, respectively. Security selection across the real estate and materials sectors also contributed. Individual contributors included Lumine Group Inc., a spin-off of Constellation Software Inc. This holding was the Fund's top individual performer during its first year as a separate public company, reporting strong financial results and deploying significant capital on acquisitions. DRI Healthcare Trust continued delivering exceptional operating results (earnings before interest and taxes). Given the company's strong balance sheet and large funnel of royalty opportunities, management increased its fiscal year 2025 capital deployment targets. Other notable contributors included Constellation Software Inc., Mastercard Inc., Topicus.com Inc., Boyd Group Services Inc. and Element Fleet Management Corp.

Security selection was the main detractor from the Fund's performance, particularly in the consumer discretionary, health care and industrials sectors. The Fund's zero-weight allocation to the energy sector materially detracted from performance as it was among the top-performing sectors during the period. Individual detractors included Andlauer Healthcare Group Inc. given that the company missed earnings (company's profits), particularly on its margin performance (ratio of profit to revenue), as it was unable to capture rate premiums related to equipment and driver shortages. Aritzia Inc. lagged as investors strayed away from the consumer discretionary sector in favour of consumer staples. Other notable detractors included ATS Corp., Thermo Fisher Scientific Inc. and TELUS International (CDA) Inc.

New positions included DRI Healthcare Trust, Enghouse Systems Ltd. and Exchange Income Corp. All three businesses are run by managers with long track records of prudent and disciplined capital allocation (use of cash flow to benefit shareholders), and the positions were purchased at attractive valuations (a measurement of worth that is currently priced cheaper than its forward looking price should be), with marginal downside risk (low possibility that the investment will lose value) and high upside. Calian Group Ltd. was purchased at an attractive valuation owing to recent short-term challenges that were not expected to impair future cash-flow (refers to net cash generation) generation. Management changes over the last five years have provided a catalyst in the form of mergers-and-acquisitions transactions that were generating attractive cash flows.

Increased positions included high-quality compounders (businesses that produce steady earnings growth across economic cycles), such as Lumine Group Inc., WSP Global Inc., CGI Inc., Constellation Software Inc. and Boyd Group Services Inc.

Decreased positions included Cargojet Inc., Aritzia Inc. and Jamieson Wellness Inc.

Eliminated positions included First National Financial Corp., Sun Life Financial Inc., CCL Industries Inc., Converge Technology Solutions Corp., Kinaxis Inc., TELUS International (CDA) Inc. and Nutrien Ltd. These positions were sold to increase the overall quality of the portfolio and take advantage of valuations.

Vancity Investment Management Ltd. (VCIM) presented the climate proposal co-filed with Investors for Paris Compliance at the 2023 annual general meetings (AGMs) for The Toronto-Dominion Bank and the Bank of Nova Scotia. The proposals requested that the banks prepare a report detailing how their transition plans align with net-zero and greenhouse gas emission reduction targets.

VCIM presented shareholder proposals at the 2023 AGMs for The Toronto-Dominion Bank and Royal Bank of Canada regarding the disclosure of CEO to median employee pay ratios.

VCIM re-filed proposals with Royal Bank of Canada and The Toronto-Dominion Bank requesting the disclosure of CEO to median worker pay ratio for AGMs to be held in 2024. VCIM also filed this proposal for the first time with Bank of Montreal as its shares have now been held for the minimum required period. VCIM held meetings with all the banks who received these proposals to discuss VCIM's rationale for disclosing the CEO to median worker pay ratio and to hear the bank's concerns with disclosure.

VCIM filed climate proposals with Royal Bank of Canada, Bank of Nova Scotia and The Toronto-Dominion Bank for AGMs to be held in 2024, requesting that the banks disclose credible transition plans that describe how they intend to align their financing activities to achieve their 2030 emissions reduction targets. VCIM also held meetings with the banks to discuss the climate proposals submitted for the 2024 proxy season. As a result, VCIM subsequently withdrew a climate proposal to Royal Bank of Canada based on the bank's publication of an adequate and credible client transition plan and its commitment to publish portfolio-level results of client assessments based on its new transition readiness framework. The Bank of Nova Scotia and The Toronto-Dominion Bank proposals were not withdrawn and will be presented at the 2024 AGMs.

VCIM met with Constellation Software Inc. to discuss improving the company's environmental, social and governance disclosures and to encourage the company to report through the Carbon Disclosure Project (CDP) disclosure platform.

VCIM sent a letter to Thermo Fisher Scientific Inc. requesting a discussion to better understand the company's response to the stranded asset risks (assets that lose value or turn into liabilities before the end of their expected economic life) posed by antimicrobial resistance.

VCIM filed shareholder proposals with both Canadian Pacific Kansas City Limited and Canadian National Railway Co. requesting that the companies negotiate paid sick leave policies with all unions representing their U.S. workforces. Furthermore, the proposals requested that employees be able to use paid sick leave benefits without being subject to discipline under the companies' employee attendance policies. Discussions were held with both companies after the resolutions were submitted, and the proposals will be presented at the companies' AGMs in 2024.

Recent Developments

Market concerns about a potential recession (a significant decline in economic activity, typically defined as two consecutive quarters of declining GDP) have receded, and economic forecasts show positive economic growth through 2025. However, in our view, markets will likely remain reactive to data releases and policy narratives. Additionally, AI and its developing ecosystem continue to generate investor excitement. While the investor focus has been on the information technology sector in general and a few companies in particular, businesses in other sectors are starting to recognize, evaluate and discuss the benefits of AI for their businesses.

The fund manager continues to find attractive opportunities in areas of the market that are being largely ignored by investors as they focus on a narrow band of perceived AI winners. Although most major markets are at or near all-time highs, the fund manager believes the number of companies driving this performance remains limited, giving active investors opportunities to find high-quality businesses at reasonable valuations.

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

Related Party Transactions

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

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

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

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the 12-month period ended March 31, 2024, 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.

IA Clarington Inhance Canadian Equity SRI Class

March 31, 2024

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 shares outstanding during the period and all other numbers being based on actual shares 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 Share (\$)¹					
Series A	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	18.33	19.53	19.19	13.31	15.56
Increase (decrease) from operations:					
Total revenue	0.40	0.37	0.37	0.36	0.40
Total expenses (excluding distributions)	(0.46)	(0.45)	(0.50)	(0.43)	(0.40)
Realized gains (losses) for the period	0.13	0.38	(0.28)	0.58	0.25
Unrealized gains (losses) for the period	1.46	(1.06)	0.90	5.52	(2.36)
Total increase (decrease) from operations²	1.53	(0.76)	0.49	6.03	(2.11)
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.23)	(0.35)	(0.27)	(0.42)	(0.32)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.23)	(0.35)	(0.27)	(0.42)	(0.32)
Net Assets, end of period	19.76	18.33	19.53	19.19	13.31

The Fund's Net Assets per Share (\$)¹					
Series E	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	13.77	14.64	14.36	9.94	11.60
Increase (decrease) from operations:					
Total revenue	0.31	0.30	0.28	0.27	0.30
Total expenses (excluding distributions)	(0.31)	(0.31)	(0.34)	(0.30)	(0.27)
Realized gains (losses) for the period	0.11	0.39	(0.22)	0.43	0.18
Unrealized gains (losses) for the period	1.12	(0.98)	0.62	3.81	(1.69)
Total increase (decrease) from operations²	1.23	(0.60)	0.34	4.21	(1.48)
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.18)	(0.26)	(0.21)	(0.32)	(0.24)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.18)	(0.26)	(0.21)	(0.32)	(0.24)
Net Assets, end of period	14.89	13.77	14.64	14.36	9.94

The Fund's Net Assets per Share (\$)¹					
Series F	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	21.75	22.87	22.18	15.18	17.52
Increase (decrease) from operations:					
Total revenue	0.48	0.44	0.43	0.41	0.46
Total expenses (excluding distributions)	(0.26)	(0.25)	(0.28)	(0.24)	(0.21)
Realized gains (losses) for the period	0.15	0.47	(0.33)	0.64	0.30
Unrealized gains (losses) for the period	1.63	(1.39)	0.95	6.06	(3.26)
Total increase (decrease) from operations²	2.00	(0.73)	0.77	6.87	(2.71)
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.28)	(0.41)	(0.32)	(0.49)	(0.36)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.28)	(0.41)	(0.32)	(0.49)	(0.36)
Net Assets, end of period	23.75	21.75	22.87	22.18	15.18

The Fund's Net Assets per Share (\$)¹					
Series I	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	25.60	26.62	25.53	17.28	19.73
Increase (decrease) from operations:					
Total revenue	0.57	0.51	0.50	0.47	0.52
Total expenses (excluding distributions)	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.20	0.54	(0.36)	0.76	0.28
Unrealized gains (losses) for the period	2.20	(1.85)	1.04	7.18	(3.35)
Total increase (decrease) from operations²	2.95	(0.81)	1.16	8.40	(2.56)
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.33)	(0.48)	(0.37)	(0.56)	(0.41)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.33)	(0.48)	(0.37)	(0.56)	(0.41)
Net Assets, end of period	28.28	25.60	26.62	25.53	17.28

The Fund's Net Assets per Share (\$)¹					
Series L	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	13.42	14.34	14.12	9.82	11.51
Increase (decrease) from operations:					
Total revenue	0.29	0.26	0.27	0.26	0.30
Total expenses (excluding distributions)	(0.37)	(0.36)	(0.41)	(0.36)	(0.33)
Realized gains (losses) for the period	0.07	0.25	(0.16)	0.31	0.17
Unrealized gains (losses) for the period	0.77	(2.51)	0.88	2.79	(1.99)
Total increase (decrease) from operations²	0.76	(2.36)	0.58	3.00	(1.85)
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.17)	(0.26)	(0.20)	(0.31)	(0.24)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.17)	(0.26)	(0.20)	(0.31)	(0.24)
Net Assets, end of period	14.43	13.42	14.34	14.12	9.82

IA Clarington Inhance Canadian Equity SRI Class

March 31, 2024

The Fund's Net Assets per Share (\$)¹					
Series V	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	25.62	26.66	25.56	17.31	19.76
Increase (decrease) from operations:					
Total revenue	0.59	0.52	0.50	0.48	0.51
Total expenses (excluding distributions)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.41	0.56	(0.45)	0.38	0.24
Unrealized gains (losses) for the period	4.06	(1.29)	1.10	5.22	0.24
Total increase (decrease) from operations²	5.04	(0.22)	1.13	6.06	0.98
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.33)	(0.50)	(0.37)	(0.56)	(0.41)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.33)	(0.50)	(0.37)	(0.56)	(0.41)
Net Assets, end of period	28.31	25.62	26.66	25.56	17.31

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

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

3 Dividends were paid in cash/reinvested in additional shares of the Fund, or both.

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

Ratios and Supplemental Data					
Series A	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	18,453	23,811	30,265	23,691	11,863
Number of shares outstanding (000's)¹	934	1,299	1,549	1,234	892
Management expense ratio (%)²,³	2.44	2.44	2.42	2.40	2.40
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.44	2.44	2.42	2.40	2.40
Trading expense ratio (%)⁵	0.06	0.04	0.05	0.05	0.06
Portfolio turnover rate (%)⁶	22.44	21.54	18.26	14.12	31.58
NAV per share (\$)¹	19.76	18.33	19.53	19.19	13.31

Ratios and Supplemental Data					
Series E	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	13,439	9,022	3,457	2,605	910
Number of shares outstanding (000's)¹	903	655	236	181	92
Management expense ratio (%)²,³	2.20	2.20	2.19	2.21	2.21
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.20	2.20	2.19	2.21	2.21
Trading expense ratio (%)⁵	0.06	0.04	0.05	0.05	0.06
Portfolio turnover rate (%)⁶	22.44	21.54	18.26	14.12	31.58
NAV per share (\$)¹	14.89	13.77	14.64	14.36	9.94

Ratios and Supplemental Data					
Series F	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	53,876	58,323	61,624	46,738	18,870
Number of shares outstanding (000's)¹	2,268	2,682	2,694	2,107	1,243
Management expense ratio (%)²,³	1.14	1.14	1.13	1.12	1.11
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.14	1.14	1.13	1.12	1.11
Trading expense ratio (%)⁵	0.06	0.04	0.05	0.05	0.06
Portfolio turnover rate (%)⁶	22.44	21.54	18.26	14.12	31.58
NAV per share (\$)¹	23.75	21.75	22.87	22.18	15.18

Ratios and Supplemental Data					
Series I	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	340,844	339,590	380,827	220,850	104,625
Number of shares outstanding (000's)¹	12,051	13,265	14,304	8,651	6,054
Management expense ratio (%)²,³	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	-	-	-	-	-
Trading expense ratio (%)⁵	0.06	0.04	0.05	0.05	0.06
Portfolio turnover rate (%)⁶	22.44	21.54	18.26	14.12	31.58
NAV per share (\$)¹	28.28	25.60	26.62	25.53	17.28

Ratios and Supplemental Data					
Series L	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	351	639	2,195	2,976	507
Number of shares outstanding (000's)¹	24	48	153	211	52
Management expense ratio (%)²,³	2.71	2.70	2.69	2.67	2.68
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.71	2.70	2.69	2.67	2.68
Trading expense ratio (%)⁵	0.06	0.04	0.05	0.05	0.06
Portfolio turnover rate (%)⁶	22.44	21.54	18.26	14.12	31.58
NAV per share (\$)¹	14.43	13.42	14.34	14.12	9.82

Ratios and Supplemental Data					
Series V	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	538	276	266	113	8
Number of shares outstanding (000's)¹	19	11	10	4	0.4
Management expense ratio (%)²,³	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	-	-	-	-	-
Trading expense ratio (%)⁵	0.06	0.04	0.05	0.05	0.06
Portfolio turnover rate (%)⁶	22.44	21.54	18.26	14.12	31.58
NAV per share (\$)¹	28.31	25.62	26.66	25.56	17.31

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding dividends, 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 2.22% for Series A, 2.03% for Series E, 1.03% for Series F, 0.00% for Series I, 2.37% for Series L and 0.00% for Series V.

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

IA Clarington Inhance Canadian Equity SRI Class

March 31, 2024

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

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

Management Fees

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

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

Management Fees (%)			
Series	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series A			
FE	1.90	53	47
LL First 3 years	1.90	26	74
LL After 3 years	1.90	53	47
DSC First 7 years	1.90	26	74
DSC After 7 years	1.90	53	47
Series E			
FE	1.85	54	46
Series F	0.85	-	100
Series I	-	-	-
Series L			
ASC First year	2.05	-	100
ASC Year 2 and 3	2.05	24	76
ASC After 3 years	2.05	49	51
Series V	-	-	-

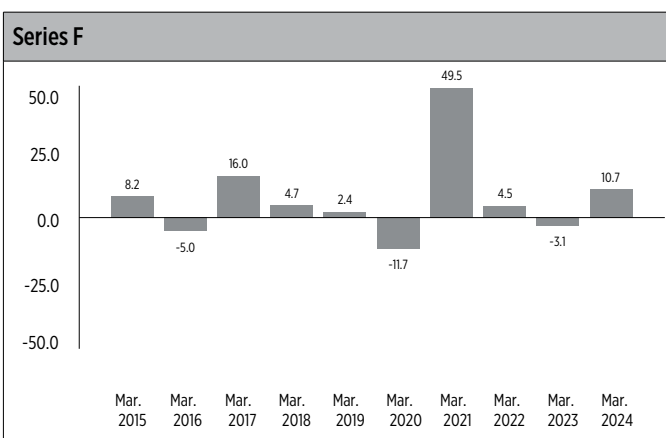
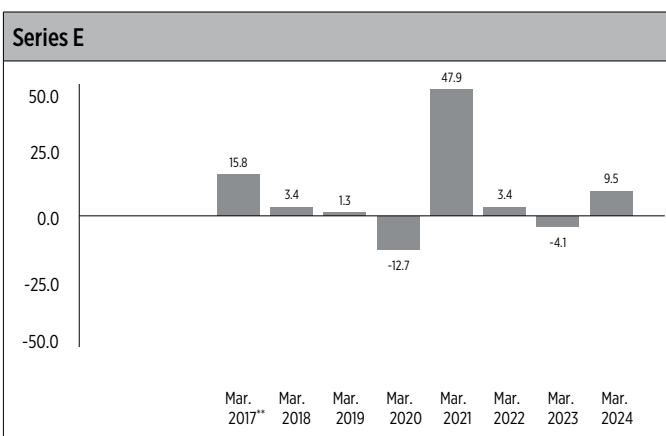
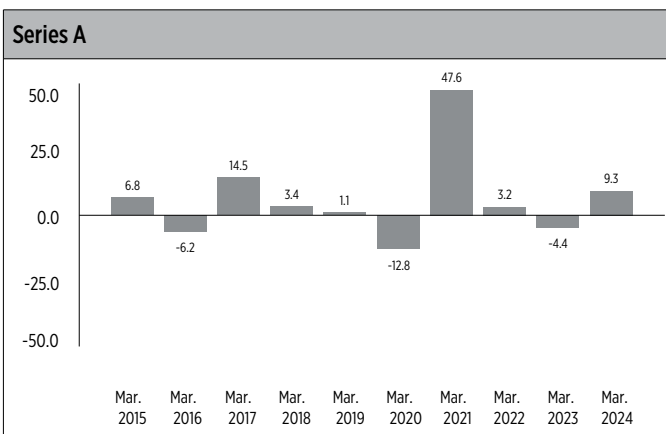
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

Past Performance

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

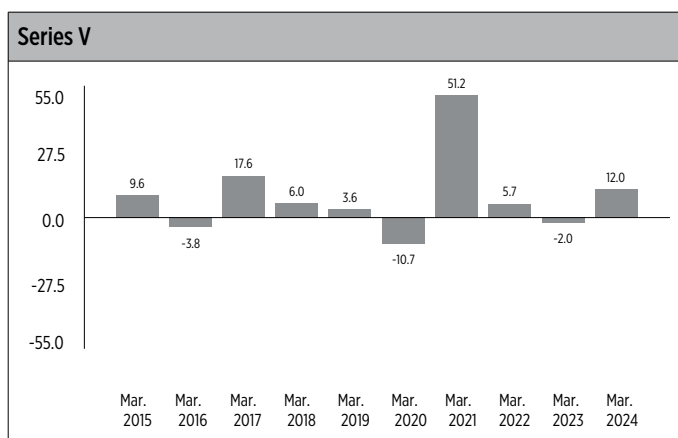
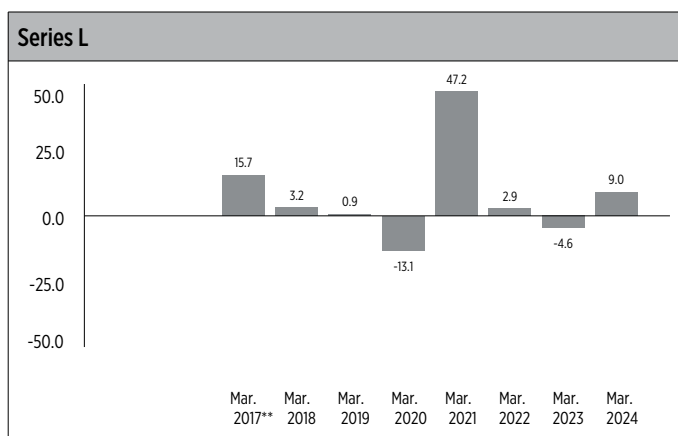
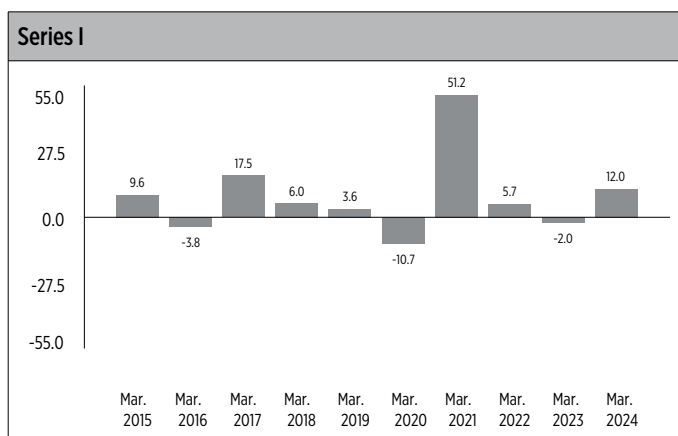
Year-by-Year Returns

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



IA Clarington Inhance Canadian Equity SRI Class

March 31, 2024



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

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the S&P/TSX Composite Index (the "Benchmark Index") for the periods ended March 31, 2024.

Annual Compound Returns, Series A				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series A	5.2	6.8	2.5	9.3
Benchmark Index	7.7	10.0	9.1	14.0

Annual Compound Returns, Series E				
Percentage (%)	Since Jun.24/16	Past 5 Years	Past 3 Years	Past 1 Year
Series E	7.7	7.0	2.8	9.5
Benchmark Index	9.5	10.0	9.1	14.0

Annual Compound Returns, Series F				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F	6.6	8.2	3.9	10.7
Benchmark Index	7.7	10.0	9.1	14.0

Annual Compound Returns, Series I				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	7.9	9.4	5.1	12.0
Benchmark Index	7.7	10.0	9.1	14.0

Annual Compound Returns, Series L				
Percentage (%)	Since Jun.24/16	Past 5 Years	Past 3 Years	Past 1 Year
Series L	7.2	6.5	2.3	9.0
Benchmark Index	9.5	10.0	9.1	14.0

Annual Compound Returns, Series V				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series V	7.9	9.4	5.1	12.0
Benchmark Index	7.7	10.0	9.1	14.0

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

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

IA Clarington Inhance Canadian Equity SRI Class

March 31, 2024

Summary of Investment Portfolio

As at March 31, 2024

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	%
Industrials	27.61
Financials	23.98
Information Technology	17.94
Health Care	9.19
Consumer Discretionary	8.49
Real Estate	3.74
Materials	3.11
Consumer Staples	2.07
Communication Services	1.07
Utilities	1.05
Cash and Other Net Assets	1.75
	100.00

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

Top Holdings	%
Constellation Software Inc.	6.23
Royal Bank of Canada	6.10
DRI Healthcare Trust	5.38
The Toronto-Dominion Bank	4.63
Bank of Montreal	3.87
Shopify Inc., Class 'A'	3.86
Canadian Pacific Kansas City Ltd.	3.67
Canadian National Railway Co.	3.45
Waste Connections Inc.	3.09
WSP Global Inc.	3.09
Boyd Group Services Inc.	3.01
Element Fleet Management Corp.	2.99
Intact Financial Corp.	2.74
Topicus.com Inc.	2.56
Agnico-Eagle Mines Ltd.	2.18
Mastercard Inc., Class 'A'	2.10
CGI Inc., Class 'A'	2.05
Pet Valu Holdings Ltd.	2.05
Aritzia Inc.	2.04
Thermo Fisher Scientific Inc.	2.04
Colliers International Group Inc.	2.00
Dollarama Inc.	1.99
National Bank of Canada	1.97
ATS Corp.	1.91
Enghouse Systems Ltd.	1.78

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).

IA Clarington Inhance Canadian Equity SRI Class

March 31, 2024

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.

IA CLARINGTON INVESTMENTS INC.

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