

IA Clarington Inhance Conservative SRI Portfolio

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

Annual Management Report of Fund Performance

March 31, 2025

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 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 Conservative SRI Portfolio (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, 2025. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Investment Objective and Strategies

The Fund's objective is to generate income with the potential for capital appreciation by investing primarily, either directly or indirectly through other mutual funds, in securities of issuers that meet the sub-advisor's socially responsible investment principles. The investment portfolio will have a bias toward Canadian fixed income securities with the remainder in equity securities. The Fund may invest up to 49% of its net 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 income and capital appreciation, with a low risk tolerance and planning to invest over medium to long term.

Results of Operations

The Fund's Net Assets increased by 18.8% or \$1.8 million during the period, from \$9.6 million on March 31, 2024 to \$11.4 million on March 31, 2025. This change in Net Assets resulted from an increase of \$1.3 million due to net sales, a decrease of \$0.2 million due to distributions and an increase of \$0.7 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 51.5% or \$3.5 million in comparison to the prior period, from \$6.8 million to \$10.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 6.8% for the 12-month period ending March 31, 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 FTSE Canada Universe Bond Index, returned 7.7% for the same 12-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 75% FTSE Canada Universe Bond Index, 15% MSCI World Index^A (CAD), 10% S&P/TSX Composite Index, returned 9.4% 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.

As 2024 progressed, the world appeared to be slowly finding the right balance between encouraging growth and controlling inflation. Central banks throughout the world made concerted efforts to manage the cost of living and inflation challenges facing individuals and businesses.

The most recent quarter was dominated by U.S. President Trump's surprisingly aggressive stance on tariffs, particularly towards Canada. By the end of the period, Trump had implemented 25% tariffs on steel, aluminum and cars, with more tariff announcements expected in April.

U.S. growth was expected to be somewhat flat in the first quarter, as consumer and business confidence was increasingly shaken by political uncertainty. The U.S. Federal Reserve held its target interest rate steady at 4.50%.

In Canada, the economic recovery was going well, with interest-rate cuts taking the policy interest rate down to 2.75%. However, uncertainty related to trade policy caused household and business confidence to plummet, slowing the economy.

The European economy continued to stagnate, but optimism returned with peace negotiations in Ukraine and the announcement of substantial fiscal stimulus in Germany. Some signs of a pick-up in growth emerged, but tariffs weighed down activity.

China's economy struggled with a balance sheet recession, as households and companies alike prioritized debt repayment over spending or investing, leading to economic stagnation (refers to a prolonged period of slow or no growth in an economy).

Regarding fixed income, the FTSE Canada Universe Bond Index returned 7.7% for the period and was supported by interest-rate declines, including a 2.0% progression for the last quarter.

The U.S. equity market, as represented by the S&P 500 Index, returned favourable results in 2024 but regressed by 4.3% in the first quarter of 2025 given economic pressures. Over the period, this resulted in a return of 8.3% in U.S.-dollar terms and 15.1% in Canadian-dollar terms.

Canadian equities, as represented by the S&P/TSX Composite Index, fared better toward the end of the period, with a 1.0% return for the last quarter and a 15.8% return for the period.

On the global front, the MSCI World Index and MSCI EAFE Index respectively returned -1.7% and 6.9% over the last quarter (in Canadian-dollar terms, therefore including foreign currency movements), and 13.8% and 11.5% for the period.

Individual contributors to the Fund's performance included IA Clarington Inhance Bond SRI Fund (Bond Fund), IA Clarington Inhance Global Equity SRI Class/Fund (Global Equity Fund), IA Clarington Inhance Monthly Income SRI Fund (Monthly Income Fund) and IA Clarington Inhance Canadian Equity SRI Fund (Canadian Equity Fund).

The Monthly Income Fund's security selection within the industrials and consumer discretionary sectors contributed to performance, as did its allocation to preferred shares (a type of share ownership in a corporation. Preferred stock dividends are typically paid out before common share dividends) and corporate bonds, given strong yields (the income earned from a security) and modest credit spread tightening (the yield difference between two types of fixed-income or credit instrument, typically expressed in percentage points or basis points. A tight spread means the yield difference is small, while a wide spread means the difference is comparatively large). The Global Equity Fund's overweight exposure to the financials sector and underweight exposure to the materials sector contributed to performance, as did its security selection in the consumer staples and communication services sectors. The Bond Fund's allocation to preferred shares, overweight exposure to corporate bonds and effective management of duration (sensitivity to interest rates) contributed to performance. The Canadian

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Equity Fund's security selection in the U.S. and significantly overweight allocation to the information technology sector contributed to performance. IA Clarington Inhance Global Small Cap SRI Fund (Small Cap Fund) benefited from its security selection in the information technology sector and its lack of exposure to the energy sector.

Overall, the Small Cap Fund detracted from performance, mainly owing to its security selection in the industrials, consumer discretionary, health care and consumer staples sectors. The Small Cap Fund's underweight exposure to the financials sector and overweight exposure to the information technology sector also detracted. The Monthly Income Fund's allocations to the health care, real estate and materials sectors detracted from performance, as did its shorter-duration fixed-income positioning. The Global Equity Fund's security selection in the information technology and health care sectors detracted from performance, as did its lack of exposure to the utilities sector. The Bond Fund's bias toward higher-quality corporate holdings detracted from performance, as did its credit curve (graphically illustrates the yields and maturities of corporate bonds of similar credit quality) positioning towards short- and mid-term corporate bonds. The Canadian Equity Fund's overweight exposure to the industrials and health care sectors, and its security selection in the information technology sector, also detracted from performance.

In terms of environmental, social and governance (ESG) issues, Vancity Investment Management Ltd. (VCIM) collaborated with investor group SHARE to file a proposal with Amazon.com Inc. for consideration at its 2025 annual general meeting (AGM). The proposal urged the board of directors to commission an independent, third-party assessment of Amazon's adherence to its stated commitment to worker's freedom of association and collective bargaining rights as outlined in the company's Global Human Rights Principles. This proposal reflects VCIM's concerns about Amazon's attitude and actions against the unionization efforts of its workforce.

VCIM joined the Fostering Action for Biodiversity through Responsible Investment in Clothing (FABRIC) initiative organized by Finance for Biodiversity Foundation, which works with companies to have them publicly commit to reducing their activities' negative environmental impacts through the lifecycle of their products and align with the Global Biodiversity Framework's targets by 2030. With this initiative, VCIM sent an initial outreach letter to LVMH Moët Hennessy Louis Vuitton SE and Hermes.

In 2023, VCIM filed a proposal with Costco Wholesale Corp. requesting that the company conduct a biodiversity risk assessment of their supply chains. Costco agreed to pilot biodiversity mapping on one supply chain and report the findings. In 2024, Costco's update noted improved understanding of their biodiversity risk exposure, although they had no plans to publicly disclose the findings. VCIM will continue to follow up.

Nature Action 100 (NA100) is a global investor-led initiative aimed at driving corporate action to reverse nature and biodiversity loss, mitigate financial risks and protect long-term economic interests. In 2024, VCIM held inaugural NA100 meetings with Costco and Nutrien Ltd. to introduce them to the initiative and familiarize them with the newly published benchmark. In 2025, VCIM sent a letter to the companies on behalf of NA100, urging them to continue engaging with participating investors and take meaningful steps to meet the NA100 Investor Expectations.

VCIM is a founding participant of Climate Engagement Canada, an investor-led engagement initiative to promote a just transition towards net-zero carbon emissions. As part of this initiative, VCIM has engaged with Waste Connections,

and recently discussed the California wildfires, as well as chemicals like Perfluoroalkyl and Polyfluoroalkyl Substances ("forever chemicals") that can leach into the soil. The company has comprehensive initiatives to decrease leachates and is the only one of its peers to have leachate targets.

As a part of a World Benchmarking Alliance campaign, VCIM had an investor group meeting with Microsoft's Director of ESG Engagement to discuss their Responsible AI policy. Among the topics raised was their relationship with OpenAI Inc. and the scope of Microsoft's policy.

As part of VCIM's ongoing involvement in the World Benchmarking Alliance campaign on Ethical AI, VCIM met with Adobe Inc. in 2024 to discuss their approach to ensuring that AI technology is developed and used responsibly. VCIM was encouraged by the robust policies and structures Adobe shared, which included strong oversight mechanisms.

Regarding ethical AI, VCIM also met with Broadcom Inc., but the company's response did not meet the investor group's expectations. VCIM expects to have further conversations with the company.

VCIM became a signatory of the 2024 Global Investor Statement to Governments on the Climate Crisis. This statement urges governments worldwide to enact the critical policies needed to free up private financial flows for the just transition to a climate-resilient, nature-positive, net-zero carbon emissions economy.

VCIM also became a founding signatory of the World Benchmarking Alliance's Investor Statement on Nature, a call for companies to urgently assess and disclose their impacts and dependencies on nature.

VCIM was one of nearly 100 institutional investors that supported a statement supporting the comprehensive U.S. immigration reform that investors like VCIM view as critical to creating business certainty, operational continuity, economic expansion and a more cohesive and just society. The statement, which includes recommended actions for congress, companies and investors, was issued in response to recent executive orders that have resulted in increased raids by U.S. Immigration and Customs Enforcement, as well as the deportations and detentions of undocumented persons and families.

VCIM attended the 2024 Annual General Meetings (AGMs) of The Toronto-Dominion Bank (TD Bank), Canadian Imperial Bank of Commerce (CIBC), Royal Bank of Canada (RBC) and Bank of Montreal (BMO) to present shareholder proposals on disclosing CEO-to-median-worker-pay ratios. At TD Bank, RBC, CIBC and BMO, the proposals received favourable votes at 12.6%, 11.41%, 10.5% and 10.86%, respectively.

VCIM filed new shareholder proposals with RBC, CIBC, BMO and TD Bank requesting disclosure on how vertical pay metrics are used in setting executive compensation and focusing on the decision-making process rather than specific figures. Following these submissions, VCIM met with bank representatives. VCIM was pleased to learn that TD Bank will enhance its executive compensation disclosure by including the CEO pay ratio in its 2025 management proxy circular. However, the proposals for RBC, BMO and CIBC will proceed to votes at their respective 2025 AGMs.

On climate-related proposals, VCIM reached withdrawal agreements in 2024 with Scotiabank and RBC, so VCIM only presented a shareholder proposal at the 2024 TD Bank AGM. Nearly one-third of shares were cast in favour of the proposal, which aimed to ensure that the banks upheld their climate commitments.

In late 2024, VCIM supported a shareholder proposal urging BMO to disclose its climate lobbying and policy influence activities in line with its commitment to the

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Paris Agreement's 1.5°C goal. At a follow-up meeting, BMO declined to make the requested disclosures, so the proposal will be voted on at BMO's 2025 AGM.

In collaboration with Investors for Paris Compliance and asset manager Green Century Capital Management, VCIM co-filed a shareholder proposal with TD Bank calling for an independent review of TD Bank's board governance policies and director selection criteria, focusing on climate expertise. VCIM believes this proposal is an important step in pushing the bank to disclose more concrete details about its climate transition activities.

Russel Metals Inc. reached out to the ESG team to discuss their most recent "say on pay" vote and how to improve executive compensation practices and investor support.

VCIM held a meeting with Diversified Royalty Corp. to discuss VCIM's proxy votes. The executive team sought VCIM's feedback and advice on the election of several directors who could be considered non-independent.

VCIM's shareholder proposals on paid sick leave were presented at the Canadian National Railway Co. (CN Rail) and Canadian Pacific Kansas City Limited (CPKC) 2024 AGMs. The proposals pushed for work with unions to negotiate paid sick leave policies. VCIM received 13.37% votes in favour at CPKC, and 9.92% at CN Rail. Both proposals passed the threshold to refile.

VCIM successfully proposed that Dollarama Inc. be included in the Interfaith Center on Corporate Responsibility's engagements focused on ensuring a living wage. VCIM had an initial meeting with Dollarama to better understand the company's wage practices and discussed the business case for becoming a living wage employer. VCIM encouraged Dollarama to consider conducting a living wage assessment to determine the gap between current and living wages. The company was receptive, so VCIM provided additional resources and will follow up with the company in 2025. VCIM is currently partnering with Living Wage for Families BC to conduct living wage engagements.

Similarly, VCIM engaged with value retailer Five Below in 2024 to present the business case for becoming a living wage employer. The company agreed to review the materials VCIM had provided and to meet with VCIM again.

Companies that source products from renewable energy supply chains face unique human rights risks. VCIM has engaged with Borealex Inc. for several years to monitor their supply-chain due diligence. VCIM met to discuss updates, particularly on human rights governance, and recommended measures such as performing onsite supplier audits, publishing a supplier list and developing a standalone human rights policy.

VCIM has been supporting an engagement with Darling Ingredients Inc. that was coordinated by a global network of investors addressing risks and opportunities in the global food system to focus on the impacts of animal waste on water quality and biodiversity. An engagement letter was sent to the company in November, and the company responded in February outlining the initiatives it was taking to mitigate the risks set out in the investor letter. The participating investors were reviewing the response and deciding next steps.

Recent Developments

Economic conditions have become more challenging owing to the aggressive tariff conflict initiated by the U.S. government. Investors are re-evaluating the U.S. economy amid disappointing data and policy uncertainty, which has created volatile market conditions and negative equity market returns in recent months. Consumer and business confidence is lower, and inflation is rising.

European and Chinese assets are gaining traction as U.S. indexes enter correction territory, leading global equities to outperform U.S. equities.

The fund manager will be watching central banks responses to economic developments, as trying to fight inflation while encouraging growth can be challenging. Typically, interest-rate interventions affect inflation in one direction while having the opposite effect on growth.

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, 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.;

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(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	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.37	9.16	9.71	10.00	-
Increase (decrease) from operations:					
Total revenue	0.35	0.32	0.32	0.04	-
Total expenses (excluding distributions)	(0.17)	(0.16)	(0.16)	(0.03)	-
Realized gains (losses) for the period	0.13	(0.01)	-	(0.02)	-
Unrealized gains (losses) for the period	0.31	0.28	(0.01)	(0.28)	-
Total increase (decrease) from operations²	0.62	0.43	0.15	(0.29)	-
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.04)	(0.04)	-	-
From dividends⁴	(0.09)	(0.05)	(0.10)	-	-
From capital gains	-	(0.01)	(0.03)	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.18)	(0.10)	(0.17)	-	-
Net Assets, end of period	9.83	9.37	9.16	9.71	-

The Fund's Net Assets per Unit (\$)¹					
Series E	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.36	9.23	9.71	10.00	-
Increase (decrease) from operations:					
Total revenue	0.35	0.40	0.31	0.04	-
Total expenses (excluding distributions)	(0.16)	(0.15)	(0.16)	(0.04)	-
Realized gains (losses) for the period	0.14	0.01	-	(0.02)	-
Unrealized gains (losses) for the period	0.33	0.45	(0.06)	(0.28)	-
Total increase (decrease) from operations²	0.66	0.71	0.09	(0.30)	-
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.08)	(0.02)	-	-
From dividends⁴	(0.10)	(0.11)	(0.06)	-	-
From capital gains	-	(0.01)	(0.02)	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.20)	(0.20)	(0.10)	-	-
Net Assets, end of period	9.82	9.36	9.23	9.71	-

The Fund's Net Assets per Unit (\$)¹					
Series E4	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	8.20	8.42	9.64	10.00	-
Increase (decrease) from operations:					
Total revenue	0.31	0.34	0.26	0.04	-
Total expenses (excluding distributions)	(0.14)	(0.14)	(0.13)	(0.03)	-
Realized gains (losses) for the period	0.12	-	(0.01)	(0.02)	-
Unrealized gains (losses) for the period	0.26	0.49	(0.46)	(0.28)	-
Total increase (decrease) from operations²	0.55	0.69	(0.34)	(0.29)	-
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.07)	(0.19)	-	-
From dividends⁴	(0.09)	(0.13)	(0.46)	(0.05)	-
From capital gains	-	(0.01)	(0.10)	-	-
Return of capital	(0.28)	(0.29)	(0.09)	(0.02)	-
Total distributions³	(0.45)	(0.50)	(0.84)	(0.07)	-
Net Assets, end of period	8.31	8.20	8.42	9.64	-

The Fund's Net Assets per Unit (\$)¹					
Series F	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.52	9.28	9.73	10.00	-
Increase (decrease) from operations:					
Total revenue	0.36	0.34	0.32	0.05	-
Total expenses (excluding distributions)	(0.09)	(0.09)	(0.09)	(0.02)	-
Realized gains (losses) for the period	0.14	-	-	(0.02)	-
Unrealized gains (losses) for the period	0.33	0.22	0.08	(0.24)	-
Total increase (decrease) from operations²	0.74	0.47	0.31	(0.23)	-
Distributions:					
From net investment income (excluding dividends)	(0.14)	(0.06)	(0.03)	-	-
From dividends⁴	(0.14)	(0.09)	(0.08)	-	-
From capital gains	-	(0.01)	(0.02)	-	-
Return of capital	-	-	-	-	-
Total distributions³	(0.28)	(0.16)	(0.13)	-	-
Net Assets, end of period	9.97	9.52	9.28	9.73	-

The Fund's Net Assets per Unit (\$)¹					
Series F4	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	8.83	8.87	9.66	10.00	-
Increase (decrease) from operations:					
Total revenue	0.33	0.30	0.31	0.05	-
Total expenses (excluding distributions)	(0.08)	(0.08)	(0.08)	(0.02)	-
Realized gains (losses) for the period	0.13	(0.01)	0.01	(0.03)	-
Unrealized gains (losses) for the period	0.29	0.13	(0.38)	(0.09)	-
Total increase (decrease) from operations²	0.67	0.34	(0.14)	(0.09)	-
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.05)	(0.07)	-	-
From dividends⁴	(0.11)	(0.10)	(0.20)	(0.01)	-
From capital gains	-	(0.01)	(0.02)	-	-
Return of capital	(0.25)	(0.25)	(0.19)	(0.06)	-
Total distributions³	(0.45)	(0.41)	(0.48)	(0.07)	-
Net Assets, end of period	9.04	8.83	8.87	9.66	-

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The Fund's Net Assets per Unit (\$)¹					
Series I	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	8.78	8.56	9.74	10.00	–
Increase (decrease) from operations:					
Total revenue	0.33	0.30	0.27	0.04	–
Total expenses (excluding distributions)	–	–	–	–	–
Realized gains (losses) for the period	0.13	(0.01)	(0.01)	(0.02)	–
Unrealized gains (losses) for the period	0.30	0.16	(0.47)	(0.28)	–
Total increase (decrease) from operations²	0.76	0.45	(0.21)	(0.26)	–
Distributions:					
From net investment income (excluding dividends)	(0.16)	(0.09)	(0.24)	–	–
From dividends⁴	(0.17)	(0.13)	(0.58)	–	–
From capital gains	–	(0.01)	(0.10)	–	–
Return of capital	–	–	–	–	–
Total distributions³	(0.33)	(0.23)	(0.92)	–	–
Net Assets, end of period	9.21	8.78	8.56	9.74	–

The Fund's Net Assets per Unit (\$)¹					
Series T4	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	8.60	8.80	9.64	10.00	–
Increase (decrease) from operations:					
Total revenue	0.32	0.32	0.31	0.04	–
Total expenses (excluding distributions)	(0.15)	(0.15)	(0.15)	(0.03)	–
Realized gains (losses) for the period	0.12	(0.01)	–	(0.02)	–
Unrealized gains (losses) for the period	0.25	0.31	(0.14)	(0.28)	–
Total increase (decrease) from operations²	0.54	0.47	0.02	(0.29)	–
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.07)	(0.03)	–	–
From dividends⁴	(0.08)	(0.13)	(0.08)	(0.05)	–
From capital gains	–	(0.01)	(0.02)	–	–
Return of capital	(0.30)	(0.28)	(0.33)	(0.02)	–
Total distributions³	(0.45)	(0.49)	(0.46)	(0.07)	–
Net Assets, end of period	8.73	8.60	8.80	9.64	–

1 The per unit data is derived from the Fund's audited annual financial statements 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	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	3,488	2,574	2,638	658	–
Number of units outstanding (000's)¹	355	275	288	68	–
Management expense ratio (%)²,³	1.78	1.79	1.79	1.82	–
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.78	1.79	1.79	1.82	–
Trading expense ratio (%)⁵	0.02	0.02	0.02	–	–
Portfolio turnover rate (%)⁶	20.32	12.83	29.80	16.20	–
NAV per unit (\$)¹	9.83	9.37	9.16	9.71	–

Ratios and Supplemental Data					
Series E	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	4,836	4,267	663	1	–
Number of units outstanding (000's)¹	493	456	72	0.1	–
Management expense ratio (%)²,³	1.64	1.63	1.71	1.71	–
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.64	1.63	1.71	1.71	–
Trading expense ratio (%)⁵	0.02	0.02	0.02	–	–
Portfolio turnover rate (%)⁶	20.32	12.83	29.80	16.20	–
NAV per unit (\$)¹	9.82	9.36	9.23	9.71	–

Ratios and Supplemental Data					
Series E4	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	588	356	1	1	–
Number of units outstanding (000's)¹	71	43	0.1	0.1	–
Management expense ratio (%)²,³	1.63	1.70	1.75	1.71	–
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.63	1.70	1.75	1.71	–
Trading expense ratio (%)⁵	0.02	0.02	0.02	–	–
Portfolio turnover rate (%)⁶	20.32	12.83	29.80	16.20	–
NAV per unit (\$)¹	8.31	8.20	8.42	9.64	–

Ratios and Supplemental Data					
Series F	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	2,117	1,994	1,216	108	–
Number of units outstanding (000's)¹	212	210	131	11	–
Management expense ratio (%)²,³	0.95	0.96	0.94	0.94	–
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.95	0.96	0.94	0.94	–
Trading expense ratio (%)⁵	0.02	0.02	0.02	–	–
Portfolio turnover rate (%)⁶	20.32	12.83	29.80	16.20	–
NAV per unit (\$)¹	9.97	9.52	9.28	9.73	–

Ratios and Supplemental Data					
Series F4	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	85	79	126	105	–
Number of units outstanding (000's)¹	9	9	14	11	–
Management expense ratio (%)²,³	0.89	0.89	0.90	0.94	–
Management expense ratio before waivers or absorptions (%)²,³,⁴	0.89	0.89	0.90	0.94	–
Trading expense ratio (%)⁵	0.02	0.02	0.02	–	–
Portfolio turnover rate (%)⁶	20.32	12.83	29.80	16.20	–
NAV per unit (\$)¹	9.04	8.83	8.87	9.66	–

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Ratios and Supplemental Data					
Series I	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	1	1	1	1	-
Number of units outstanding (000's) ¹	0.1	0.1	0.1	0.1	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.02	0.02	0.02	-	-
Portfolio turnover rate (%) ⁶	20.32	12.83	29.80	16.20	-
NAV per unit (\$)¹	9.21	8.78	8.56	9.74	-

Ratios and Supplemental Data					
Series T4	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	295	297	151	1	-
Number of units outstanding (000's) ¹	34	35	17	0.1	-
Management expense ratio (%) ^{2,3}	1.73	1.74	1.74	1.82	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.73	1.74	1.74	1.82	-
Trading expense ratio (%) ⁵	0.02	0.02	0.02	-	-
Portfolio turnover rate (%) ⁶	20.32	12.83	29.80	16.20	-
NAV per unit (\$)¹	8.73	8.60	8.80	9.64	-

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 1.65% for Series A, 1.55% for Series E, 1.55% for Series E4, 0.85% for Series F, 0.85% for Series F4, 0.00% for Series I and 1.65% for Series T4.

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

5 The trading expense ratio ("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	1.45	52	48

Management Fees (%)			
Series	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series E FE	1.35	56	44
Series E4 FE	1.35	56	44
Series F	0.70	-	100
Series F4	0.70	-	100
Series I	-	-	-
Series T4 FE	1.45	52	48

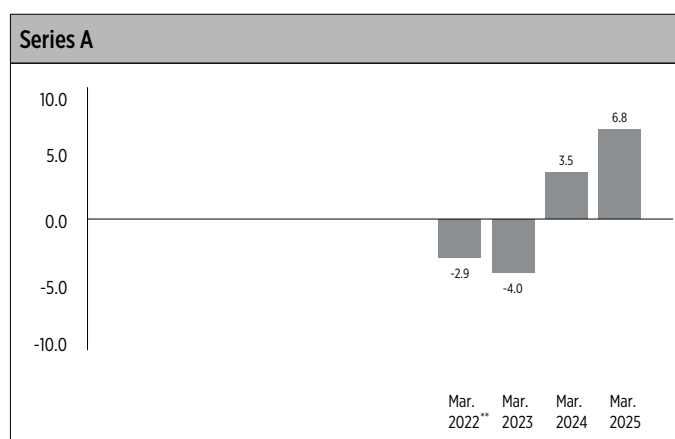
FE - front end

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.

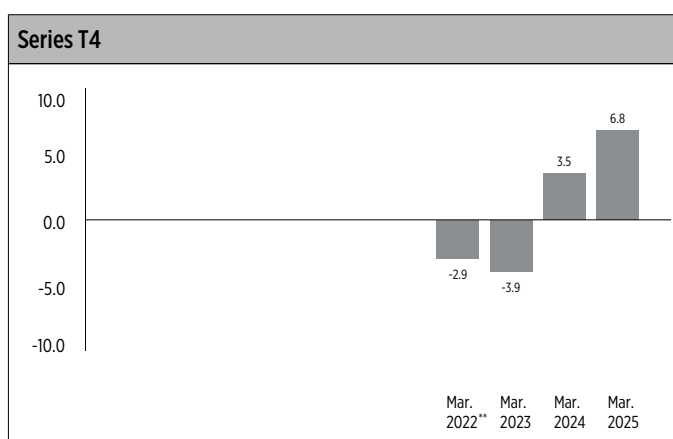
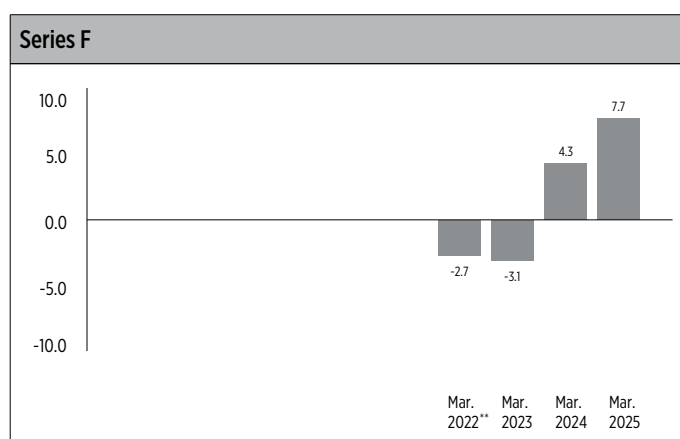
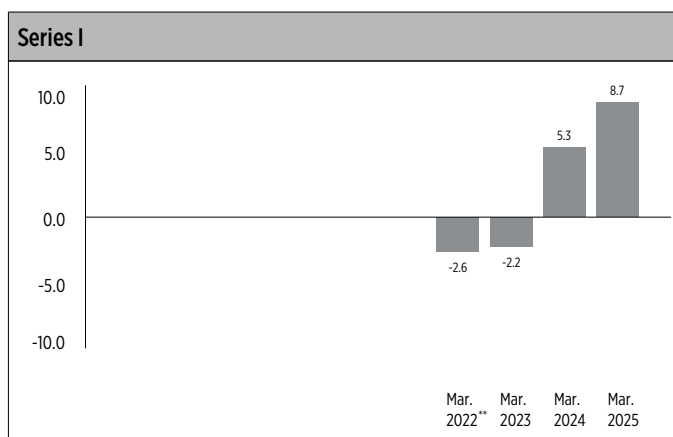
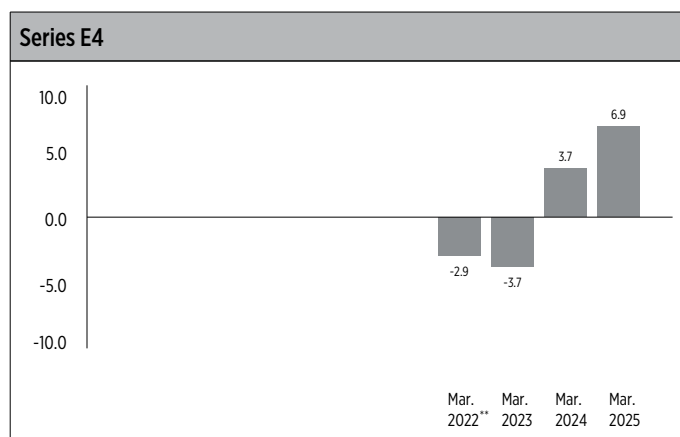
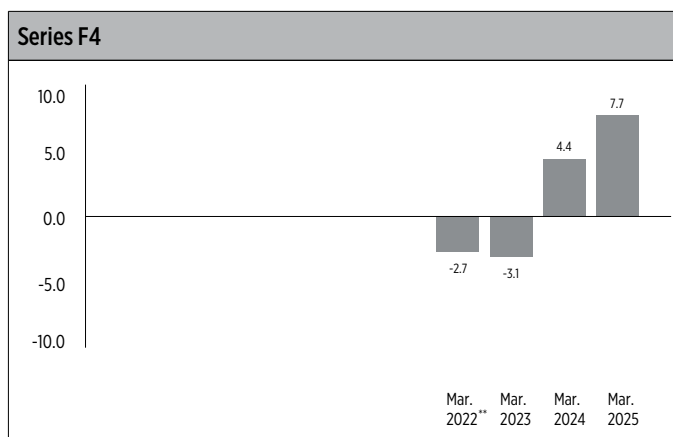
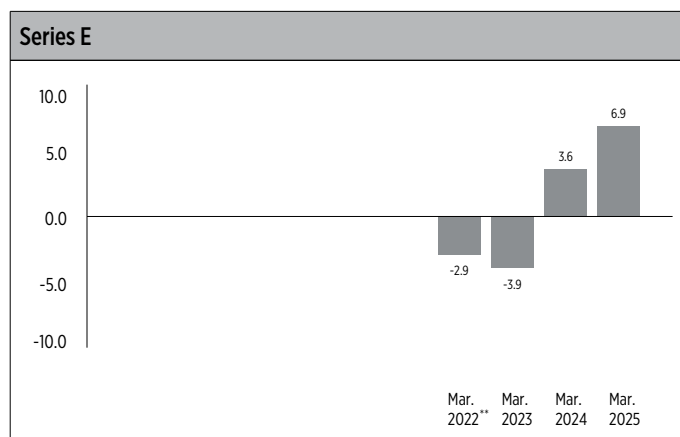
Year-by-Year Returns

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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** 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 FTSE Canada Universe Bond Index (the "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the FTSE Canada Universe Bond Index (75%), the MSCI World Index[^] (CAD) (15%) and the S&P/TSX Composite Index (10%) for the periods ended March 31, 2025.

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Annual Compound Returns, Series A			
Percentage (%)	Since Jan.20/22	Past 3 Years	Past 1 Year
Series A	0.9	2.0	6.8
Broad-based Index	1.1	2.5	7.7
Benchmark Index	3.5	4.6	9.4

Annual Compound Returns, Series E			
Percentage (%)	Since Jan.20/22	Past 3 Years	Past 1 Year
Series E	1.1	2.1	6.9
Broad-based Index	1.1	2.5	7.7
Benchmark Index	3.5	4.6	9.4

Annual Compound Returns, Series E4			
Percentage (%)	Since Jan.20/22	Past 3 Years	Past 1 Year
Series E4	1.2	2.2	6.9
Broad-based Index	1.1	2.5	7.7
Benchmark Index	3.5	4.6	9.4

Annual Compound Returns, Series F			
Percentage (%)	Since Jan.20/22	Past 3 Years	Past 1 Year
Series F	1.8	2.9	7.7
Broad-based Index	1.1	2.5	7.7
Benchmark Index	3.5	4.6	9.4

Annual Compound Returns, Series F4			
Percentage (%)	Since Jan.20/22	Past 3 Years	Past 1 Year
Series F4	1.8	2.9	7.7
Broad-based Index	1.1	2.5	7.7
Benchmark Index	3.5	4.6	9.4

Annual Compound Returns, Series I			
Percentage (%)	Since Jan.20/22	Past 3 Years	Past 1 Year
Series I	2.8	3.8	8.7
Broad-based Index	1.1	2.5	7.7
Benchmark Index	3.5	4.6	9.4

Annual Compound Returns, Series T4			
Percentage (%)	Since Jan.20/22	Past 3 Years	Past 1 Year
Series T4	1.0	2.0	6.8
Broad-based Index	1.1	2.5	7.7
Benchmark Index	3.5	4.6	9.4

The FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds and has significantly different portfolio duration characteristics. The FTSE Canada Universe Bond Index consists of a broadly diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada.

The MSCI World Index^A (CAD) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of

developed markets. The MSCI World Index^A (CAD) consists of 23 developed market country indices.

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.

Summary of Investment Portfolio

As at March 31, 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. If the Fund invested in one or more mutual funds, the sector allocation chart shows the Fund's proportionate allocation of the reference funds' investments and where applicable, the Fund's direct investments.

Sector Allocation	%
Canadian Investment Grade Corporate Bonds	30.06
Provincial Bonds and Guarantees	21.29
Federal Government Bonds	9.72
Financials	8.42
Federal Guarantees	5.25
Information Technology	4.13
Industrials	4.05
Consumer Discretionary	3.00
Real Estate	2.34
Other	1.78
Consumer Staples	1.56
Municipal Bonds and Guarantees	1.49
Asset-Backed Securities	1.36
Health Care	1.35
Supranational Guarantees	1.10
Communication Services	1.01
Cash and Other Net Assets	2.09
	100.00

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

Top Holdings	%
IA Clarington Inhance Bond SRI Fund, Series I	69.58
IA Clarington Inhance Monthly Income SRI Fund, Series I	17.92
IA Clarington Inhance Global Equity SRI Fund, Series I	9.74
IA Clarington Inhance Canadian Equity SRI Class, Series I	1.49
IA Clarington Inhance Global Small Cap SRI Fund, Series I	0.74
Cash and Other Net Assets	0.53

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The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	18.61
AA	33.36
A	7.50
BBB	10.79
BB	0.65
Pfd-2	2.45
Pfd-3	0.10

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

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

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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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