

# IA Clarington Inhance Monthly Income SRI Fund

Series A, E, E6, EF, F, F6, I, L6, P6, T6 and V 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](http://www.iaclarington.com) or SEDAR+ at [www.sedarplus.ca](http://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.



# IA Clarington Inhance Monthly Income SRI Fund

March 31, 2025

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Inhance Monthly Income SRI Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2025. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series EF and Series P6 of the Fund are closed to new investors. Investors who currently hold these series may purchase additional units. Series L6 of the Fund is closed to new purchases.

## Investment Objective and Strategies

The Fund's investment objective is to provide a consistent level of monthly income.

The Fund's strategy is to invest primarily in fixed income and high yield equity securities of Canadian issuers which meet the sub-advisor's socially responsible investment principles.

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 income and the possibility for capital appreciation, with a low to medium risk tolerance and planning to invest over the medium to long term.

## Results of Operations

The Fund's Net Assets decreased by 8.2% or \$42.3 million during the period, from \$516.4 million on March 31, 2024 to \$474.1 million on March 31, 2025. This change in Net Assets resulted from a decrease of \$61.4 million due to net redemptions, a decrease of \$26.3 million due to distributions and an increase of \$45.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 3.4% or \$17.4 million in comparison to the prior period, from \$519.3 million to \$501.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series T6 units of the Fund returned 7.8% 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 S&P/TSX Composite Index, returned 15.8% 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 equity market. The Fund's benchmark, which is composed of the 70% S&P/TSX Composite Index, 30% FTSE Canada Universe Bond Index, returned 13.4% 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.

The Bank of Canada (BoC) began cutting interest rates in June 2024 as core inflation (inflation measure that excludes volatile items like food and energy prices) was within its target range and economic momentum was slowing. This boosted equities, particularly in interest-rate-sensitive sectors. However, the real estate sector lagged owing to the federal government's announced cuts to immigration and growing economic uncertainty.

Bond yields (the interest earned on a fixed-income security) in Canada were broadly lower amid trade conflict with the U.S., and the markets began pricing-in more aggressive BoC interest-rate cuts. Government of Canada bond yields were lower across the yield curve (graphically illustrates the yields and maturities of bonds of similar credit quality), with short tenor (short maturity) yields dropping most sharply.

All sectors of the investment-grade Canadian fixed-income market generated positive total returns (an investment return that includes any interest, capital gains, dividends and distributions). Corporates were the strongest-performing sector, outperforming on higher yield carry (return portion from the bonds income component) 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). Federal bonds were the weakest-performing sector.

In equities, the Fund's security selection within the industrials and consumer discretionary sectors contributed to performance. Individual contributors included Games Workshop Group PLC, Broadcom Inc., Northwest Corp. and Element Fleet Management Corp.

The Fund's overweight exposures to the health care and real estate sectors detracted from performance, as did its underweight exposure to the materials sector. Individual detractors included DRI Healthcare Trust, Greggs PLC, Enghouse Systems Ltd. and Open Text Corp.

In fixed income, the Fund's allocations were entirely in corporate bonds, which contributed to performance, as did its exposure to preferred shares.

The Fund's short duration positioning (lower interest-rate sensitivity) detracted from performance given the dramatic drop in yields during the period.

New positions included Wolters Kluwer NV, a professional information, software solutions and services provider that serves professionals in the health care, tax and accounting, and legal and regulatory industries. Richards Packaging Income Fund is a business-to-business health care, food & beverage packaging, and cosmetics packaging distributor with leading market positions in the U.S. and Canada. Intact Financial Corp. is the largest provider of property and casualty insurance in Canada. Greggs is the U.K.'s leading food-on-the-go chain, with over 2,500 restaurant locations.

In fixed income, the Fund completed a number of corporate extension trades (selling short maturity bonds and purchasing longer-term bonds), taking advantage of recent yield curve steepening (long-term rates rising more quickly than short-term rates). Some new issues purchased against shorter-maturity holdings included Federation des Caisses Desjardins du Quebec (5.279%, 15/05/2034), Quebecor Inc. (4.65%, 15/07/2029) and Bank of Montreal (4.42%, 17/07/2029).

Increased positions included an Institutional perpetual preferred share (a type of share ownership in a corporation. Preferred stock dividends are typically paid out before common share dividends. Perpetual preferred shares pay a fixed dividend) from CIBC (7.337%).

# IA Clarington Inhance Monthly Income SRI Fund

March 31, 2025

Decreased positions included BCE Inc., Canadian Tire Corp. Ltd. Class A shares and Labrador Iron Ore Royalty Corp., reflecting lower conviction and/or valuations concerns.

Eliminated positions included Fastenal Co. as the valuation had become quite high. Fiera Capital Corp. has seen consistent net outflows with no end in sight, and its valuation has recently re-rated. Canadian Western Bank (6%, 30/04/2081), was sold owing to relative value considerations. Two preferred shares were called by their issuers, Loblaw Cos. Ltd. and Fairfax Financial Holdings Ltd.

Vancity Investment Management Ltd. (VCIM) continued engagements with Canadian banks on climate and governance issues.

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.

On climate-related proposals, VCIM reached withdrawal agreements in 2024 with both Scotiabank and RBC. As a result, 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.

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. This proposal expands on a previous request for the CEO-to-median-worker-pay ratio disclosure by focusing on the decision-making process rather than specific figures. Following these submissions, VCIM met with bank representatives to discuss the proposal. 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 a vote at their respective 2025 AGMs.

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 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.

VCIM continued collaborating with Investors for Paris Compliance and asset manager Green Century Capital Management, co-filing a shareholder proposal with TD Bank calling for an independent review of TD Bank's board governance policies and director selection criteria, with a specific focus 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.

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. As part of this initiative, VCIM held an inaugural NA100 meeting with Nutrien Ltd. to introduce them to the initiative and familiarize them with the newly published benchmark. In 2025, VCIM sent a letter to Nutrien on behalf of NA100, urging the company to continue engaging with participating investors and take meaningful steps to meet the NA100 Investor Expectations.

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 feedback and advice on the election of several directors who could be considered non-independent.

Continuing involvement in the World Benchmarking Alliance campaign on Ethical AI, VCIM met with Broadcom Inc. to discuss their approach to ensuring that AI technology is developed and used responsibly. Broadcom's response did not meet the investor group's expectations, and 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 economy.

VCIM also became a founding signatory of the World Benchmarking Alliance's Investor Statement on Nature. The statement is a call to action 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 issued in support of 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 a series of recommended actions for congress, companies and investors, was issued in response to recent executive orders that are already resulting in increased raids by U.S. Immigration and Customs Enforcement and the deportations and detentions of people and families without documentation.

## Recent Developments

The uncertainty stemming from shifting and unpredictable global trade policies remains a challenge for equity markets. However, any developments that bring greater clarity and stability to global trade or other policies could quickly improve investor sentiment.

The fund manager remains focused on companies with strong balance sheets, consistent earnings growth and durable competitive advantages. These qualities help provide stability and resilience in navigating uncertain market conditions.

## 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

# IA Clarington Inhance Monthly Income SRI Fund

March 31, 2025

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.;
- (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	9.64	9.53	10.65	10.00	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.41	0.42	0.41	-
Total expenses (excluding distributions)	(0.25)	(0.23)	(0.24)	(0.24)	-
Realized gains (losses) for the period	0.33	0.02	0.19	0.48	-
Unrealized gains (losses) for the period	0.24	(0.11)	(0.82)	0.18	-
<b>Total increase (decrease) from operations²</b>	<b>0.79</b>	<b>0.09</b>	<b>(0.45)</b>	<b>0.83</b>	<b>-</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.03)	-	-	-	-
From dividends⁴	(0.19)	(0.10)	(0.12)	(0.15)	-
From capital gains	-	-	(0.10)	(0.10)	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.22)</b>	<b>(0.10)</b>	<b>(0.22)</b>	<b>(0.25)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.16</b>	<b>9.64</b>	<b>9.53</b>	<b>10.65</b>	<b>-</b>

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	10.06	10.00	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.49	0.34	-	-	-
Total expenses (excluding distributions)	(0.23)	(0.16)	-	-	-
Realized gains (losses) for the period	0.38	0.11	-	-	-
Unrealized gains (losses) for the period	0.08	0.07	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>0.72</b>	<b>0.36</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.04)	(0.01)	-	-	-
From dividends⁴	(0.28)	(0.35)	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.32)</b>	<b>(0.36)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.55</b>	<b>10.06</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# IA Clarington Inhance Monthly Income SRI Fund

March 31, 2025

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

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	16.61	16.60	18.82	17.29	12.75
<b>Increase (decrease) from operations:</b>					
Total revenue	0.81	0.73	0.73	0.72	0.62
Total expenses (excluding distributions)	(0.03)	(0.02)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.58	0.09	0.32	0.68	0.37
Unrealized gains (losses) for the period	0.37	(0.08)	(2.09)	1.04	4.22
<b>Total increase (decrease) from operations²</b>	<b>1.73</b>	<b>0.72</b>	<b>(1.07)</b>	<b>2.41</b>	<b>5.19</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.12)	(0.03)	-	-	-
From dividends⁴	(0.73)	(0.69)	(0.69)	(0.60)	(0.53)
From capital gains	-	-	(0.29)	(0.41)	(0.11)
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.85)</b>	<b>(0.72)</b>	<b>(0.98)</b>	<b>(1.01)</b>	<b>(0.64)</b>
<b>Net Assets, end of period</b>	<b>17.46</b>	<b>16.61</b>	<b>16.60</b>	<b>18.82</b>	<b>17.29</b>

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	9.53	9.53	10.67	10.00	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.42	0.41	0.40	-
Total expenses (excluding distributions)	(0.12)	(0.11)	(0.12)	(0.12)	-
Realized gains (losses) for the period	0.36	0.05	0.18	0.45	-
Unrealized gains (losses) for the period	0.08	(0.04)	(1.03)	0.20	-
<b>Total increase (decrease) from operations²</b>	<b>0.79</b>	<b>0.32</b>	<b>(0.56)</b>	<b>0.93</b>	<b>-</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.05)	(0.01)	-	-	-
From dividends⁴	(0.32)	(0.30)	(0.22)	(0.20)	-
From capital gains	-	-	(0.12)	(0.15)	-
Return of capital	-	-	-	-	-
<b>Total distributions³</b>	<b>(0.37)</b>	<b>(0.31)</b>	<b>(0.34)</b>	<b>(0.35)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.03</b>	<b>9.53</b>	<b>9.53</b>	<b>10.67</b>	<b>-</b>

The Fund's Net Assets per Unit (\$)¹					
Series L6	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	8.41	8.84	10.42	9.86	7.74
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.37	0.38	0.39	0.35
Total expenses (excluding distributions)	(0.23)	(0.22)	(0.24)	(0.27)	(0.23)
Realized gains (losses) for the period	0.28	0.02	0.17	0.36	0.20
Unrealized gains (losses) for the period	0.23	(0.14)	(1.54)	0.90	2.47
<b>Total increase (decrease) from operations²</b>	<b>0.68</b>	<b>0.03</b>	<b>(1.23)</b>	<b>1.38</b>	<b>2.79</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	-	-	-	(0.02)
From dividends⁴	(0.13)	(0.10)	(0.15)	(0.05)	(0.12)
From capital gains	-	-	(0.07)	-	(0.08)
Return of capital	(0.35)	(0.47)	(0.45)	(0.55)	(0.46)
<b>Total distributions³</b>	<b>(0.50)</b>	<b>(0.57)</b>	<b>(0.67)</b>	<b>(0.60)</b>	<b>(0.68)</b>
<b>Net Assets, end of period</b>	<b>8.54</b>	<b>8.41</b>	<b>8.84</b>	<b>10.42</b>	<b>9.86</b>

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

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

# IA Clarington Inhance Monthly Income SRI Fund

March 31, 2025

The Fund's Net Assets per Unit (\$)¹					
Series T6	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	9.14	9.56	11.17	10.54	8.22
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.41	0.42	0.42	0.38
Total expenses (excluding distributions)	(0.23)	(0.22)	(0.24)	(0.27)	(0.22)
Realized gains (losses) for the period	0.31	0.04	0.19	0.39	0.20
Unrealized gains (losses) for the period	0.22	(0.06)	(1.29)	0.73	2.65
<b>Total increase (decrease) from operations²</b>	<b>0.73</b>	<b>0.17</b>	<b>(0.92)</b>	<b>1.27</b>	<b>3.01</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	-	-	-	(0.03)
From dividends⁴	(0.15)	(0.15)	(0.18)	(0.14)	(0.13)
From capital gains	-	-	(0.06)	(0.02)	(0.09)
Return of capital	(0.43)	(0.44)	(0.42)	(0.46)	(0.44)
<b>Total distributions⁵</b>	<b>(0.60)</b>	<b>(0.59)</b>	<b>(0.66)</b>	<b>(0.62)</b>	<b>(0.69)</b>
<b>Net Assets, end of period</b>	<b>9.24</b>	<b>9.14</b>	<b>9.56</b>	<b>11.17</b>	<b>10.54</b>

The Fund's Net Assets per Unit (\$)¹					
Series V	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	17.22	17.21	19.63	17.99	13.42
<b>Increase (decrease) from operations:</b>					
Total revenue	0.91	0.67	0.75	0.75	0.63
Total expenses (excluding distributions)	(0.03)	(0.02)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.94	(0.32)	0.34	0.68	0.33
Unrealized gains (losses) for the period	(1.13)	(1.53)	(2.38)	1.23	4.49
<b>Total increase (decrease) from operations²</b>	<b>0.69</b>	<b>(1.20)</b>	<b>(1.32)</b>	<b>2.63</b>	<b>5.43</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.13)	(0.03)	(0.01)	-	-
From dividends⁴	(0.74)	(0.71)	(0.78)	(0.68)	(0.72)
From capital gains	-	-	(0.33)	(0.34)	(0.14)
Return of capital	-	-	-	-	-
<b>Total distributions⁵</b>	<b>(0.87)</b>	<b>(0.74)</b>	<b>(1.12)</b>	<b>(1.02)</b>	<b>(0.86)</b>
<b>Net Assets, end of period</b>	<b>18.12</b>	<b>17.22</b>	<b>17.21</b>	<b>19.63</b>	<b>17.99</b>

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	2,988	3,817	6,711	3,088	-
Number of units outstanding (000's)¹	294	396	704	290	-
Management expense ratio (%)²,³	2.31	2.33	2.29	2.29	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.31	2.33	2.29	2.29	-
Trading expense ratio (%)⁵	0.07	0.07	0.07	0.03	-
Portfolio turnover rate (%)⁶	26.13	31.03	30.49	26.28	-
NAV per unit (\$)¹	10.16	9.64	9.53	10.65	-

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	3,429	3,058	-	-	-
Number of units outstanding (000's)¹	325	304	-	-	-
Management expense ratio (%)²,³	2.05	2.06	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.05	2.06	-	-	-
Trading expense ratio (%)⁵	0.07	0.07	-	-	-
Portfolio turnover rate (%)⁶	26.13	31.03	-	-	-
NAV per unit (\$)¹	10.55	10.06	-	-	-

Ratios and Supplemental Data					
Series E6	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	75,949	77,182	61,017	57,038	45,201
Number of units outstanding (000's)¹	9,459	9,764	7,410	5,920	4,976
Management expense ratio (%)²,³	2.00	2.00	2.00	2.00	2.00
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.00	2.00	2.00	2.00	2.00
Trading expense ratio (%)⁵	0.07	0.07	0.07	0.03	0.04
Portfolio turnover rate (%)⁶	26.13	31.03	30.49	26.28	25.09
NAV per unit (\$)¹	8.03	7.91	8.23	9.63	9.08

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

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	7,405	7,716	7,641	5,608	-
Number of units outstanding (000's)¹	739	810	802	526	-
Management expense ratio (%)²,³	1.07	1.07	1.06	1.05	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.07	1.07	1.06	1.05	-
Trading expense ratio (%)⁵	0.07	0.07	0.07	0.03	-
Portfolio turnover rate (%)⁶	26.13	31.03	30.49	26.28	-
NAV per unit (\$)¹	10.03	9.53	9.53	10.67	-

# IA Clarington Inhance Monthly Income SRI Fund

March 31, 2025

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

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

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) <sup>1</sup>	246,496	270,489	274,826	283,295	219,899
Number of units outstanding (000's) <sup>1</sup>	14,120	16,287	16,557	15,054	12,721
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.07	0.07	0.07	0.03	0.04
Portfolio turnover rate (%) <sup>6</sup>	26.13	31.03	30.49	26.28	25.09
NAV per unit (\$)¹	17.46	16.61	16.60	18.82	17.29

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

Ratios and Supplemental Data					
Series L6	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) <sup>1</sup>	454	776	1,189	1,703	1,159
Number of units outstanding (000's) <sup>1</sup>	53	92	134	163	118
Management expense ratio (%) <sup>2,3</sup>	2.48	2.48	2.48	2.46	2.46
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.48	2.48	2.48	2.46	2.46
Trading expense ratio (%) <sup>5</sup>	0.07	0.07	0.07	0.03	0.04
Portfolio turnover rate (%) <sup>6</sup>	26.13	31.03	30.49	26.28	25.09
NAV per unit (\$)¹	8.54	8.41	8.84	10.42	9.86

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

1 This information is provided as at each period shown.

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

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.13% for Series A, 1.89% for Series E, 1.89% for Series E6, 0.99% for Series EF, 0.99% for Series F, 0.99% for Series F6, 0.00% for Series I, 2.18% for Series L6, 0.19% for Series P6, 2.13% for Series T6 and 0.00% for Series V.

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

5 The trading expense ratio ("TER") represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period. The TER includes short dividend expense from equities and interest expense from fixed income securities, where applicable.

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

## Management Fees

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

# IA Clarington Inhance Monthly Income SRI Fund

March 31, 2025

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
<b>Series A</b>			
FE	1.85	49	51
LL First 3 years	1.85	24	76
LL After 3 years	1.85	49	51
DSC First 7 years	1.85	24	76
DSC After 7 years	1.85	49	51
<b>Series E</b>			
FE	1.70	53	47
<b>Series E6</b>			
FE	1.70	53	47
Series EF	0.80	-	100
Series F	0.80	-	100
Series F6	0.80	-	100
Series I	-	-	-
<b>Series L6</b>			
ASC First year	1.90	-	100
ASC Year 2 and 3	1.90	24	76
ASC After 3 years	1.90	47	53
Series P6	-	-	-
<b>Series T6</b>			
FE	1.85	49	51
LL First 3 years	1.85	24	76
LL After 3 years	1.85	49	51
DSC First 7 years	1.85	24	76
DSC After 7 years	1.85	49	51
Series V	-	-	-

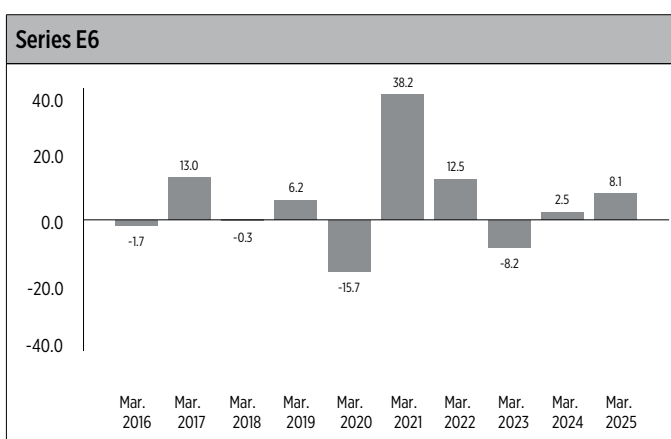
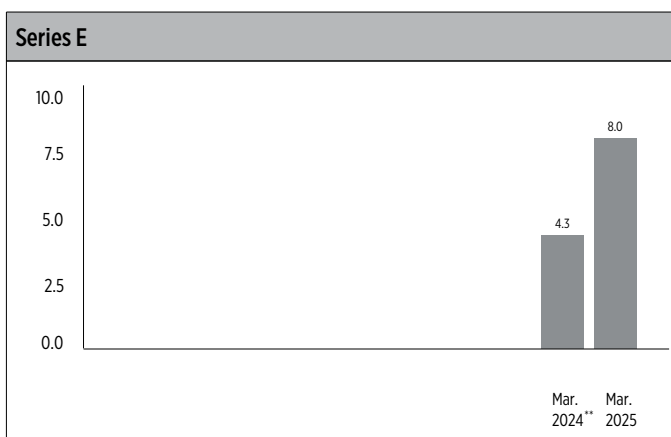
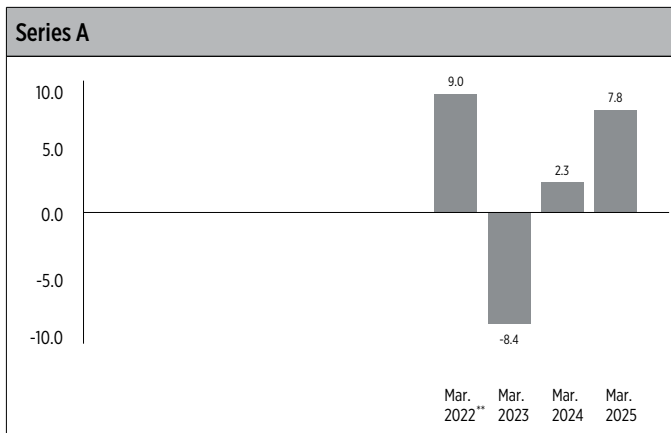
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge  
Other - includes general administration, investment advice and profit.

## 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.

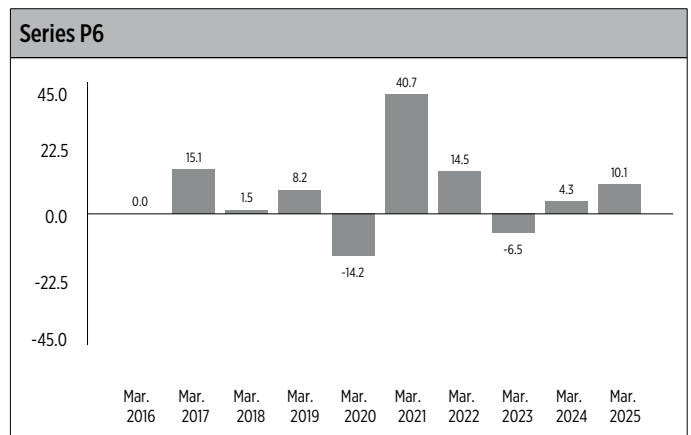
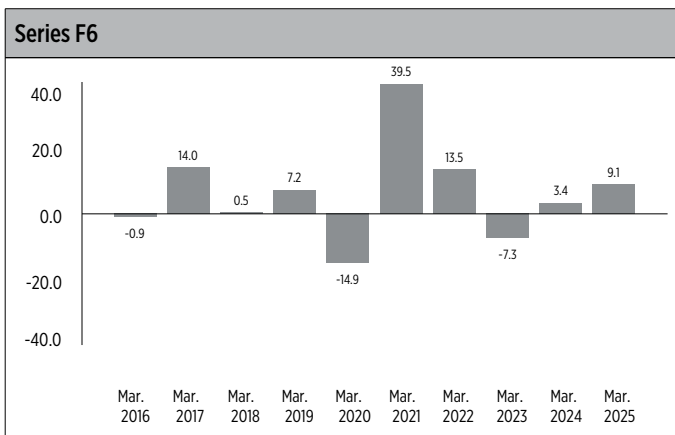
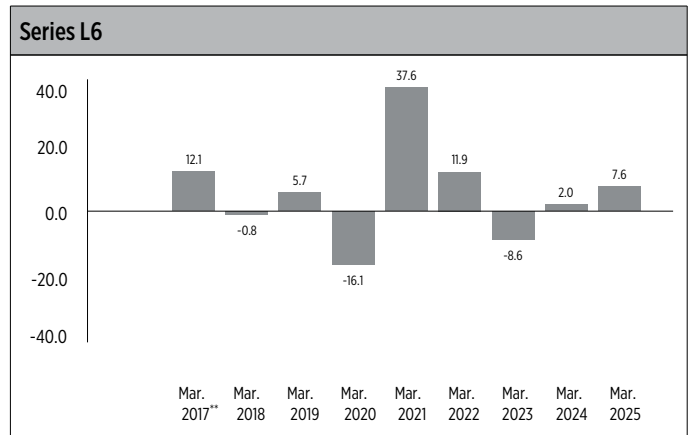
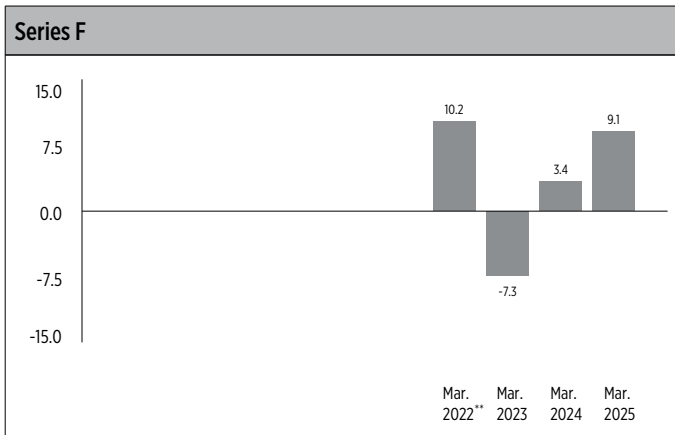
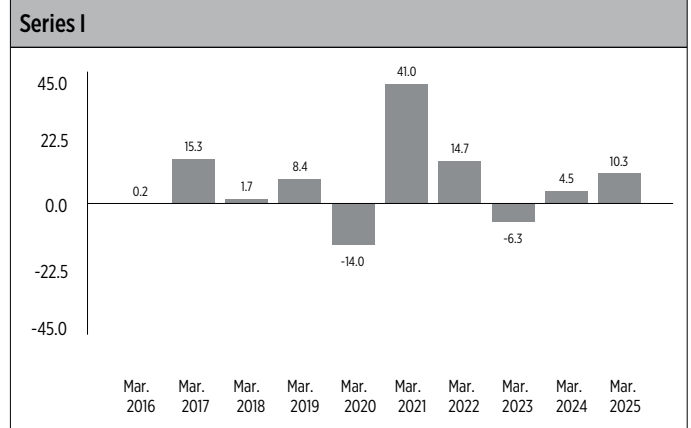
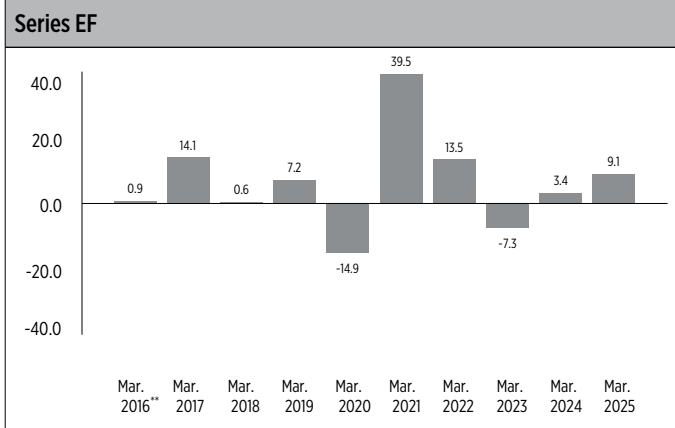
## Year-by-Year Returns

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.



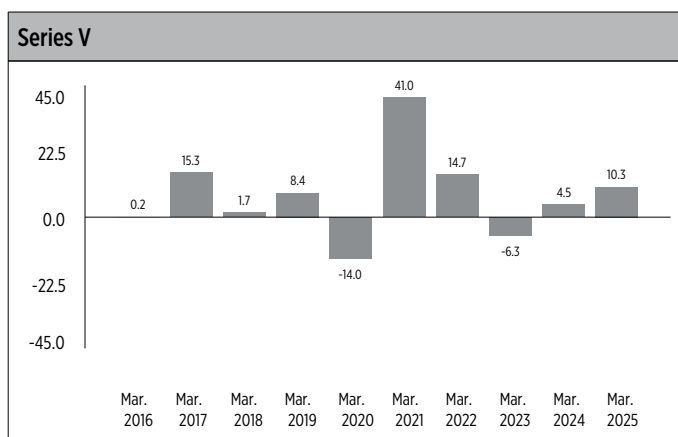
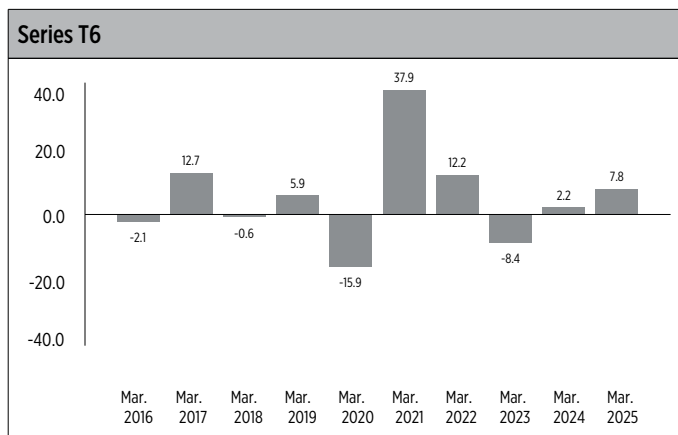
# IA Clarington Inhance Monthly Income SRI Fund

March 31, 2025



# IA Clarington Inhance Monthly Income SRI Fund

March 31, 2025



\*\* 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 "Broad-based Index") and the benchmark index (the "Benchmark Index") which consists of the S&P/TSX Composite Index (70%) and the FTSE Canada Universe Bond Index (30%) for the periods ended March 31, 2025.

Annual Compound Returns, Series A				
Percentage (%)	Since Apr.30/21	Past 3 Years	Past 1 Year	
Series A	2.5	0.3		7.8
Broad-based Index	10.3	7.8		15.8
Benchmark Index	7.5	6.3		13.4

Annual Compound Returns, Series E			
Percentage (%)	Since Jun.30/23	Past 1 Year	
Series E	7.1		8.0
Broad-based Index	16.5		15.8
Benchmark Index	13.3		13.4

Annual Compound Returns, Series E6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series E6	4.6	9.6	0.6	8.1
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	6.6	11.9	6.3	13.4

Annual Compound Returns, Series EF				
Percentage (%)	Since Jun.29/15	Past 5 Years	Past 3 Years	Past 1 Year
Series EF	5.9	10.6	1.5	9.1
Broad-based Index	9.0	16.8	7.8	15.8
Benchmark Index	7.0	11.9	6.3	13.4

Annual Compound Returns, Series F			
Percentage (%)	Since Apr.30/21	Past 3 Years	Past 1 Year
Series F	3.7		1.5
Broad-based Index	10.3		7.8
Benchmark Index	7.5		6.3

Annual Compound Returns, Series F6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F6	5.6	10.6	1.5	9.1
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	6.6	11.9	6.3	13.4

Annual Compound Returns, Series I				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	6.7	11.8	2.6	10.3
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	6.6	11.9	6.3	13.4

Annual Compound Returns, Series L6				
Percentage (%)	Since Jun.24/16	Past 5 Years	Past 3 Years	Past 1 Year
Series L6	5.2	9.1	0.1	7.6
Broad-based Index	10.2	16.8	7.8	15.8
Benchmark Index	7.8	11.9	6.3	13.4

Annual Compound Returns, Series P6				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series P6	6.5	11.6	2.4	10.1
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	6.6	11.9	6.3	13.4

# IA Clarington Inhance Monthly Income SRI Fund

March 31, 2025

## Annual Compound Returns, Series T6

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series T6	4.3	9.3	0.3	7.8
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	6.6	11.9	6.3	13.4

## Annual Compound Returns, Series V

Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series V	6.7	11.8	2.6	10.3
Broad-based Index	8.5	16.8	7.8	15.8
Benchmark Index	6.6	11.9	6.3	13.4

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.

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.

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.

Sector Allocation	%
Corporate Bonds	23.93
Financials	21.51
Real Estate	11.74
Industrials	10.22
Consumer Discretionary	9.95
Consumer Staples	5.45
Information Technology	5.18
Materials	3.38
Health Care	3.20
Communication Services	1.87
Utilities	1.64
Cash and Other Net Assets	1.93
	<b>100.00</b>

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

Top Holdings	%
DRI Healthcare Trust	3.20
Games Workshop Group PLC	2.70
Royal Bank of Canada	2.39
The Toronto-Dominion Bank	2.31
Exchange Income Corp.	2.18
CME Group Inc., Class 'A'	2.11
The North West Co. Inc.	2.10
Gildan Activewear Inc., Class 'A'	2.02
Cash and Other Net Assets	1.93
Sun Life Financial Inc.	1.88
Canadian Imperial Bank of Commerce	1.85
Element Fleet Management Corp.	1.81
Manulife Financial Corp.	1.75
Killiam Apartment REIT	1.74
Enghouse Systems Ltd.	1.71
Northland Power Inc.	1.64
BSR REIT	1.61
Bank of Montreal	1.54
Admiral Group PLC	1.51
Granite REIT	1.48
Diversified Royalty Corp.	1.48
Unilever PLC	1.47
Texas Instruments Inc.	1.46
American Tower Corp., REIT	1.45
Choice Properties REIT	1.45

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

# IA Clarington Inhance Monthly Income SRI Fund

March 31, 2025

## 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.

Administrative Office: 26 Wellington Street East, Suite 600 • Toronto, Ontario • M5E 1S2 • 1 800 530-0204  
Head Office: 1080 Grande Allée West • PO Box 1907, Station Terminus • Québec City, Québec • G1K 7M3

email: [iafunds@ia.ca](mailto:iafunds@ia.ca) • [www.iaclarington.com](http://www.iaclarington.com)

