

IA Clarington Inhance Global Equity SRI Fund

Series I 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 Global Equity 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.

Investment Objective and Strategies

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities from around the world.

The Fund's strategy is to invest primarily in equity securities from around the world 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 the possibility for capital appreciation, with a medium risk tolerance and planning to invest over the long term.

Results of Operations

The Fund's Net Assets increased by 11.2% or \$18.7 million during the period, from \$167.7 million on March 31, 2024 to \$186.4 million on March 31, 2025. This change in Net Assets resulted from an increase of \$4.6 million due to net sales, a decrease of \$1.3 million due to distributions and an increase of \$15.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 40.3% or \$51.7 million in comparison to the prior period, from \$128.3 million to \$180 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series I units of the Fund returned 9.1% 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 benchmark, the MSCI World Index^A (CAD), returned 13.8% for the same 12-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Global equities delivered strong performance, fueled by enthusiasm around artificial intelligence (AI), expectations of imminent interest-rate cuts and positive economic and earnings growth forecasts. However, toward the end of the period, the U.S. administration's ever-changing tariff policies and the responses from impacted countries pushed market volatility higher.

Geopolitics was a key flashpoint, as the new U.S. administration's stance on Ukraine alienated European allies. Increasing uncertainty in the U.S. led to investors repositioning into markets such as Europe, China and emerging markets, which all outperformed the S&P 500 Index.

The Fund's overweight allocation to the financials sector contributed to performance, as did its underweight allocation to the materials sector. Security selection in the consumer staples and communication services sectors contributed to performance. Individual contributors included Constellation Software Inc., which continued to successfully work toward acquiring vertical

market software (VMS) businesses (creation of software that is tailored for a specific industry or niche). Sea Ltd. has seen strong double-digit growth, particularly in its e-commerce business. Brown & Brown Inc.'s organic growth (growth resulting from increased productivity and sales, rather than, e.g., through acquisition of a competitor) continued to outpace larger insurance brokerage peers.

The 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. Individual detractors included the Fund's lack of exposure to NVIDIA Corp., which performed exceptionally well overall given AI-related enthusiasm and demand for its market-leading offering. CDW Corp. faced a challenging year amid a persistently weak information technology spending environment, and election-related uncertainty further delayed customer projects. Novo Nordisk AS saw disappointing trial results for its next-generation weight-loss drug, CagriSema, raising concerns about increasing competitive pressure.

New positions included industrial serial acquirers (a company that grows by consistently purchasing other businesses) AddTech AB and Diploma PLC, French luxury fashion house Hermes International, industrial gas producer and distributor Linde PLC, insurance broker Marsh & McLennan Cos. Inc., credit ratings company Moody's Corp., solid waste management company Waste Connections Inc., professional information and software solutions company Wolters Kluwer NV and Topicus.com Inc., a serial acquirer focused on the European VMS market. The Fund also initiated a small position in NVIDIA Corp.

Increased positions included high-conviction companies such as Constellation Software and Intercontinental Exchange Inc.

Decreased positions included Apple Inc., CarMax Inc., Schneider Electric SE and Xylem Inc. to reflect conviction or valuation concerns.

Eliminated positions included Adyen NV, AIA Group Ltd., Enphase Energy Inc., Home Depot Inc., Lululemon Athletica Inc., Starbucks Corp., Waste Management and West Pharmaceutical Services Inc., and the proceeds were reallocated to higher-conviction opportunities with more attractive risk/reward profiles.

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.

In late 2024, VCIM joined the Fostering Action for Biodiversity through Responsible Investment in Clothing (FABRIC) initiative organized by Finance for Biodiversity Foundation. The investor-led coalition works with companies and aims to have them publicly commit to reducing the negative environmental impacts of their activities through the whole lifecycle of their products and align with the Global Biodiversity Framework's targets by 2030. This will be a multi-year engagement. With this initiative, VCIM sent an initial outreach letter to LVMH Moët Hennessy Louis Vuitton SE & Hermes.

In 2023, VCIM filed a proposal with Costco Wholesale Corp. requesting that the company conduct a biodiversity risk assessment of their supply chains. After discussions, VCIM withdrew the proposal on the condition that Costco would pilot biodiversity mapping on one supply chain and report the findings. In 2024, Costco provided an update on their progress, noting improved understanding of their

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biodiversity risk exposure, although they have no plans to publicly disclose the findings. VCIM looks forward to further developments from Costco and 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 an inaugural NA100 meeting with Costco to introduce them to the initiative and familiarize them with the newly published benchmark. In 2025, VCIM sent a letter to Costco on behalf of NA100, urging the company 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 engaged with Waste Connections. On the most recent call, the California wildfires were discussed, as well as the management of chemicals like Perfluoroalkyl and Polyfluoroalkyl Substances ("forever chemicals") that can leach into the soil. The company is showing leadership in chemical management as they are the only one of their peers to have leachate targets. Additionally, the company has comprehensive initiatives to decrease leachates.

As a part of a World Benchmarking Alliance campaign, VCIM held 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 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.

VCIM became a signatory of the 2024 Global Investor Statement to Governments on the Climate Crisis. This statement, coordinated by the Investor Agenda, 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 a series of 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 people and families without documentation.

Recent Developments

Although global trade uncertainty has created concerns about economic growth, today's moderated inflationary environment provides central banks with the policy flexibility to address slowing growth. While this rising uncertainty has created challenges for equity markets, any changes in global trade or other policies that provide greater clarity and certainty can quickly change investor sentiment.

The fund manager continues to focus on companies with strong balance sheets, consistent earnings and durable competitive advantages to provide stability and resilience in uncertain markets.

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.;
- (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;

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(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 I | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Net Assets, beginning of period | 12.31 | 10.00 | 10.14 | 10.05 | 10.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.11 | 0.12 | 0.10 | 0.09 | - |
| Total expenses (excluding distributions) | (0.02) | (0.02) | (0.01) | (0.03) | (0.01) |
| Realized gains (losses) for the period | 0.16 | 0.04 | (0.45) | (0.14) | - |
| Unrealized gains (losses) for the period | 0.87 | 2.28 | 0.44 | (0.49) | 0.23 |
| Total increase (decrease) from operations² | 1.12 | 2.42 | 0.08 | (0.57) | 0.22 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (0.02) | (0.02) | - | - | - |
| From dividends⁴ | (0.08) | (0.08) | (0.07) | (0.03) | - |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total distributions³ | (0.10) | (0.10) | (0.07) | (0.03) | - |
| Net Assets, end of period | 13.33 | 12.31 | 10.00 | 10.14 | 10.05 |

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 I | 03/31 2025 | 03/31 2024 | 03/31 2023 | 03/31 2022 | 03/31 2021 |
| Total NAV (\$) (000's)¹ | 186,367 | 167,712 | 113,444 | 103,167 | 7,045 |
| Number of units outstanding (000's)¹ | 13,980 | 13,622 | 11,344 | 10,175 | 701 |
| Management expense ratio (%)²,³ | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%)²,³,⁴ | - | - | - | - | - |
| Trading expense ratio (%)⁵ | 0.05 | 0.07 | 0.03 | 0.14 | 2.88 |
| Portfolio turnover rate (%)⁶ | 20.08 | 20.35 | 21.20 | 23.78 | - |
| NAV per unit (\$)¹ | 13.33 | 12.31 | 10.00 | 10.14 | 10.05 |

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 0.00% for Series I.

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 I | - | - | - |

Past Performance

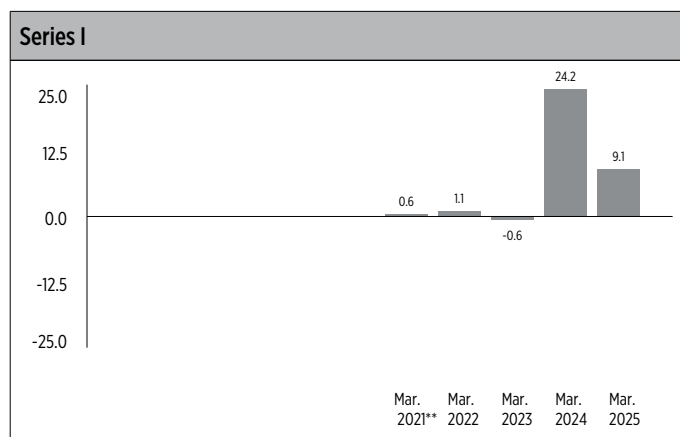
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable 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 MSCI World Index[^] (CAD) (the "Benchmark Index") for the periods ended March 31, 2025.

| Annual Compound Returns, Series I | | | |
|-----------------------------------|-----------------|--------------|-------------|
| Percentage (%) | Since Mar.11/21 | Past 3 Years | Past 1 Year |
| Series I | 8.1 | 10.4 | 9.1 |
| Benchmark Index | 11.9 | 12.8 | 13.8 |

The MSCI World Index[^] (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[^] (CAD) consists of 23 developed market country 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.

| Sector Allocation | % |
|---------------------------|---------------|
| Information Technology | 27.77 |
| Financials | 21.49 |
| Industrials | 16.76 |
| Consumer Discretionary | 10.43 |
| Communication Services | 6.98 |
| Health Care | 6.73 |
| Consumer Staples | 4.63 |
| Materials | 1.56 |
| Real Estate | 1.12 |
| Cash and Other Net Assets | 2.53 |
| | 100.00 |

The positions held by the Fund by country are allocated as follows:

| Country Allocation | % |
|---------------------------|---------------|
| United States | 68.99 |
| Europe - Other | 7.36 |
| United Kingdom | 6.59 |
| Netherlands | 5.93 |
| Canada | 5.27 |
| Asia - Other | 3.33 |
| Cash and Other Net Assets | 2.53 |
| | 100.00 |

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

| Top Holdings | % |
|-------------------------------------|------|
| Microsoft Corp. | 6.09 |
| Constellation Software Inc. | 5.27 |
| Visa Inc., Class 'A' | 4.31 |
| Amazon.com Inc. | 3.59 |
| Apple Inc. | 3.52 |
| S&P Global Inc. | 3.47 |
| Copart Inc. | 3.46 |
| Brown & Brown Inc. | 3.43 |
| Alphabet Inc., Class 'C' | 3.40 |
| ServiceNow Inc. | 3.16 |
| AutoZone Inc. | 3.13 |
| London Stock Exchange Group PLC | 3.12 |
| Waste Connections Inc. | 2.86 |
| Costco Wholesale Corp. | 2.76 |
| Cash and Other Net Assets | 2.53 |
| Wolters Kluwer NV | 2.44 |
| Marsh & McLennan Cos. Inc. | 2.39 |
| Nintendo Co. Ltd. | 2.34 |
| Danaher Corp. | 2.23 |
| Intercontinental Exchange Inc. | 2.08 |
| Elevance Health Inc. | 2.06 |
| Topicus.com Inc. | 2.05 |
| LVMH Moët Hennessy Louis Vuitton SE | 1.98 |
| Dino Polska SA | 1.87 |
| Diploma PLC | 1.84 |

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.

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 • www.iaclarington.com

