

IA Clarington Inhance Canadian Equity SRI Class

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

Interim Management Report of Fund Performance

September 30, 2024

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 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 Canadian Equity SRI Class (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2024. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

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").

Series L of the Fund is closed to new purchases.

Results of Operations

The Fund's Net Assets decreased by 0.3% or \$1.4 million during the period, from \$427.5 million on March 31, 2024 to \$426.1 million on September 30, 2024. This change in Net Assets resulted from a decrease of \$25 million due to net redemptions and an increase of \$23.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 1.6% or \$6.9 million in comparison to the prior period, from \$423 million to \$416.1 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 4.7% for the six-month period ending September 30, 2024. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the S&P/TSX Composite Index, returned 9.9% for the same six-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

During the period, the S&P/TSX Composite Index gained 10%, driven by outsized performance from the materials sector as commodities performed well.

The Bank of Canada (BoC) announced three consecutive interest-rate cuts of 25 basis points each in June, July and September. This fuelled interest-rate-sensitive sectors, such as real estate, which was the top-performing sector for those months. Inflation finally hit the BoC's target rate of 2% in August, which led to a renewed focus on growth ahead of October's central bank meeting.

The Fund's underweight position in the energy sector contributed to performance as the sector underperformed during the period. Stock selection across the consumer discretionary, consumer staples, utilities, real estate, materials and communication services sectors also contributed. Individual contributors included a significant position in Element Fleet Management Corp. owing to the company's opportunity to win new fleet business and increase the number of services it offers to existing clients. Aritzia Inc. delivered exceptional U.S. results with payback periods (length of time it takes to recover the cost of an investment) on new store openings as low as 12 months. The company also improved its inventory management, and new product lineups were well received. Shares of Savaria Corp. traded near all-time highs as the company was approaching its 2025 target of \$1 billion in sales with 20% margin on earnings before interest, taxes, depreciation and amortization (measures the earnings a company is generating before interest, taxes, depreciation and amortization, as a percentage of revenue).

The Fund's overweight allocation to the industrials and health care sectors significantly detracted from performance as these were the only two sectors to

generate negative performances. An underweight allocation to the materials sector also detracted from performance as mining stocks soared amid higher commodity prices. The Fund's stock selection across the industrials, financials and health care sectors detracted as well. Individual detractors included Boyd Group Services Inc. amid continued near-term challenges related to margin pressure (refers to a cut in company profits in relation to cost) and consumers delaying auto repairs owing to inflationary costs. DRI Healthcare Trust announced the immediate resignation of CEO Behzad Khosrowshahi in July following an investigation into irregularities related to consulting and other expenses.

New positions included Badger Infrastructure Solutions Inc. owing to a strong growth trajectory, inflecting returns on capital (the amount of profit generated per dollar of invested capital) and an attractive valuation (a measurement of how much an investment is worth). A small position in BRP Inc. was added despite a challenging environment for the powersports industry as the company has a top-tier management team with a long history of prudent capital allocation. A small position in Kinaxis Inc. was added back after the position was sold in 2023 owing to expensive valuation relative to earnings and free cash flow (refers to the cash a company generates after accounting for capital expenditures). Since then, revenues have grown while the shares are cheaper. The Fund added Osisko Gold Royalties Ltd. as the fund manager has experience with royalty businesses and believes they offer more attractive exposure to commodities than producers.

Increased positions included quality industrials companies ATS Corp. and BYD Co. Ltd. These companies underperformed owing to short-term challenges, but as the macroeconomic situation stabilizes, earnings should normalize. Positions in Moody's Corp., TMX Group Ltd., Topicus.com Inc. and Waste Connections Inc. were increased as these companies continued to grow at above-average rates. Jamieson Wellness Inc. was increased after a meeting with management as the company appears to be on the right path to executing on its growth strategy.

Decreased positions included Agnico Eagle Mines Ltd., Nike Inc., Exchange Income Corp., Pet Valu Holdings Ltd., Andlauer Healthcare Group Inc. and Boralex Inc., and the proceeds were allocated to new and increased positions in the Fund.

Eliminated positions included WSP Global Inc. owing to environmental, social and governance (ESG) reasons related to the engineering firm's involvement in a project in the Middle East. Sleep Country Canada Holdings was sold after the leading mattress seller received a takeover offer from Fairfax Financial Holdings Ltd. for \$35 per share. The Fund also sold its position in TELUS Corp. owing to the current competitive environment.

Regarding ESG engagement activities, as part of the Investors for Paris Compliance group, Vancity Investment Management Ltd. (VCIM) sent a follow-up letter to The Toronto-Dominion Bank (TD Bank) re-emphasizing expectations that the company begin disclosing more tangible specifics regarding its climate transition activities. This letter followed a meeting held between TD Bank and VCIM's investor partners earlier in the year.

VCIM sent a shareholder letter to Dollarama Inc. management requesting a meeting to better understand the company's wage practices. Additionally, VCIM attended a group investor meeting with Dollarama to discuss aspects of the company's overarching ESG strategy.

VCIM continued its climate and governance engagements with Canadian banks.

VCIM attended the annual general meetings (AGMs) of TD Bank, Bank of Montreal (BMO) and Royal Bank of Canada (RBC) to present shareholder proposals on disclosing CEO-to-median-worker-pay ratio. At TD Bank, RBC and

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BMO, votes received in favour of the proposals were at 12.6%, 11.41% and 10.86%, respectively.

On climate, VCIM reached a withdrawal agreement with RBC, so only presented a shareholder proposal at the TD Bank AGM. VCIM was pleased with the results, as almost one-third of shares were cast in favour of this proposal.

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

VCIM continued our work on the Carbon Disclosure Project's non-disclosure campaign with letters to Savaria and Exchange Income Corp.

VCIM became a signatory of the 2024 Global Investor Statement to Governments on the Climate Crisis, which launched recently. 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 economy.

VCIM signed a statement on plastic pollution to demonstrate support from the financials sector for an ambitious international legally binding instrument to end plastic pollution, and to set out what a robust agreement would include from the sector's perspective.

VCIM also became a founding signatory of the World Benchmarking Alliance's Investor Statement on Nature, which urges companies to assess and disclose their impact and dependencies on nature.

Recent Developments

With cooling economic data, investor focus has shifted away from inflation and towards economic growth. Over the last year, the fund manager has been increasing the Fund's weight in businesses that stand to benefit from a growth environment and distance the Fund from competitors.

While there remains some risk and uncertainty around the U.S. election, future economic growth and geopolitical tensions, the current environment of lower inflation, monetary policy easing cycles (the lowering of interest rates by central bankers) and positive forecasts for economic and earnings growth should support equities.

Related Party Transactions

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

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

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

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

in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

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

During the 6-month period ended September 30, 2024, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

In order to avoid duplication of management fees, if a Fund invests directly in a Reference Fund managed by IA Clarington or an affiliate it may purchase Series I Securities (or the equivalent) of the Reference Fund and will not be charged a management fee or a fixed expense charge in respect of those securities. Alternatively, if Series I Securities (or the equivalent) are not purchased in these circumstances, we make sure that there is no duplication of management fees. In addition, if a Fund invests in another mutual fund, it will not pay duplicate sales charges or redemption fees with respect to the purchase or redemption by it of securities in the Reference Fund.

Certain of the Funds have established or may establish standard broker-dealer agreements with iA Private Wealth Inc., a subsidiary of Industrial Alliance and related company. Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the IRC with respect to one or more of the following transactions:

- (a) trades in securities of iA Financial Corporation Inc.;
- (b) investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.

The applicable standing instructions require that the above activities be conducted in accordance with IA Clarington policy and that IA Clarington advise the IRC of a material breach of any standing instruction. IA Clarington policy requires that an investment decision represents the business judgment of the Portfolio Manager, uninfluenced by considerations other than the best interests of the Funds.

Financial Highlights

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

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The Fund's Net Assets per Share (\$)¹						
Series A	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	19.76	18.33	19.53	19.19	13.31	15.56
Increase (decrease) from operations:						
Total revenue	0.17	0.40	0.37	0.37	0.36	0.40
Total expenses (excluding distributions)	(0.25)	(0.46)	(0.45)	(0.50)	(0.43)	(0.40)
Realized gains (losses) for the period	0.39	0.13	0.38	(0.28)	0.58	0.25
Unrealized gains (losses) for the period	0.46	1.46	(1.06)	0.90	5.52	(2.36)
Total increase (decrease) from operations²	0.77	1.53	(0.76)	0.49	6.03	(2.11)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.23)	(0.35)	(0.27)	(0.42)	(0.32)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.23)	(0.35)	(0.27)	(0.42)	(0.32)
Net Assets, end of period	20.69	19.76	18.33	19.53	19.19	13.31

The Fund's Net Assets per Share (\$)¹						
Series I	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	28.28	25.60	26.62	25.53	17.28	19.73
Increase (decrease) from operations:						
Total revenue	0.24	0.57	0.51	0.50	0.47	0.52
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.58	0.20	0.54	(0.36)	0.76	0.28
Unrealized gains (losses) for the period	0.84	2.20	(1.85)	1.04	7.18	(3.35)
Total increase (decrease) from operations²	1.65	2.95	(0.81)	1.16	8.40	(2.56)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.33)	(0.48)	(0.37)	(0.56)	(0.41)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.33)	(0.48)	(0.37)	(0.56)	(0.41)
Net Assets, end of period	29.97	28.28	25.60	26.62	25.53	17.28

The Fund's Net Assets per Share (\$)¹						
Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	14.89	13.77	14.64	14.36	9.94	11.60
Increase (decrease) from operations:						
Total revenue	0.13	0.31	0.30	0.28	0.27	0.30
Total expenses (excluding distributions)	(0.17)	(0.31)	(0.31)	(0.34)	(0.30)	(0.27)
Realized gains (losses) for the period	0.30	0.11	0.39	(0.22)	0.43	0.18
Unrealized gains (losses) for the period	0.42	1.12	(0.98)	0.62	3.81	(1.69)
Total increase (decrease) from operations²	0.68	1.23	(0.60)	0.34	4.21	(1.48)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.18)	(0.26)	(0.21)	(0.32)	(0.24)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.18)	(0.26)	(0.21)	(0.32)	(0.24)
Net Assets, end of period	15.60	14.89	13.77	14.64	14.36	9.94

The Fund's Net Assets per Share (\$)¹						
Series L	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	14.43	13.42	14.34	14.12	9.82	11.51
Increase (decrease) from operations:						
Total revenue	0.12	0.29	0.26	0.27	0.26	0.30
Total expenses (excluding distributions)	(0.20)	(0.37)	(0.36)	(0.41)	(0.36)	(0.33)
Realized gains (losses) for the period	0.29	0.07	0.25	(0.16)	0.31	0.17
Unrealized gains (losses) for the period	0.05	0.77	(2.51)	0.88	2.79	(1.99)
Total increase (decrease) from operations²	0.26	0.76	(2.36)	0.58	3.00	(1.85)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.17)	(0.26)	(0.20)	(0.31)	(0.24)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.17)	(0.26)	(0.20)	(0.31)	(0.24)
Net Assets, end of period	15.08	14.43	13.42	14.34	14.12	9.82

The Fund's Net Assets per Share (\$)¹						
Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	23.75	21.75	22.87	22.18	15.18	17.52
Increase (decrease) from operations:						
Total revenue	0.20	0.48	0.44	0.43	0.41	0.46
Total expenses (excluding distributions)	(0.14)	(0.26)	(0.25)	(0.28)	(0.24)	(0.21)
Realized gains (losses) for the period	0.49	0.15	0.47	(0.33)	0.64	0.30
Unrealized gains (losses) for the period	0.68	1.63	(1.39)	0.95	6.06	(3.26)
Total increase (decrease) from operations²	1.23	2.00	(0.73)	0.77	6.87	(2.71)
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.28)	(0.41)	(0.32)	(0.49)	(0.36)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.28)	(0.41)	(0.32)	(0.49)	(0.36)
Net Assets, end of period	25.03	23.75	21.75	22.87	22.18	15.18

The Fund's Net Assets per Share (\$)¹						
Series V	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	28.31	25.62	26.66	25.56	17.31	19.76
Increase (decrease) from operations:						
Total revenue	0.24	0.59	0.52	0.50	0.48	0.51
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.58	0.41	0.56	(0.45)	0.38	0.24
Unrealized gains (losses) for the period	0.89	4.06	(1.29)	1.10	5.22	0.24
Total increase (decrease) from operations²	1.70	5.04	(0.22)	1.13	6.06	0.98
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.33)	(0.50)	(0.37)	(0.56)	(0.41)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.33)	(0.50)	(0.37)	(0.56)	(0.41)
Net Assets, end of period	30.00	28.31	25.62	26.66	25.56	17.31

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- 1 The per share data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2024. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per share presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.
- 2 Net Assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.
- 3 Dividends were paid in cash/reinvested in additional shares of the Fund, or both.
- 4 Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data						
Series A	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	15,674	18,453	23,811	30,265	23,691	11,863
Number of shares outstanding (000's) ¹	758	934	1,299	1,549	1,234	892
Management expense ratio (%) ^{2,3}	2.45	2.44	2.44	2.42	2.40	2.40
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.45	2.44	2.44	2.42	2.40	2.40
Trading expense ratio (%) ⁵	0.07	0.06	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁶	13.62	22.44	21.54	18.26	14.12	31.58
NAV per share (\$)¹	20.69	19.76	18.33	19.53	19.19	13.31

Ratios and Supplemental Data						
Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	13,651	13,439	9,022	3,457	2,605	910
Number of shares outstanding (000's) ¹	875	903	655	236	181	92
Management expense ratio (%) ^{2,3}	2.21	2.20	2.20	2.19	2.21	2.21
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.21	2.20	2.20	2.19	2.21	2.21
Trading expense ratio (%) ⁵	0.07	0.06	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁶	13.62	22.44	21.54	18.26	14.12	31.58
NAV per share (\$)¹	15.60	14.89	13.77	14.64	14.36	9.94

Ratios and Supplemental Data						
Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	53,274	53,876	58,323	61,624	46,738	18,870
Number of shares outstanding (000's) ¹	2,129	2,268	2,682	2,694	2,107	1,243
Management expense ratio (%) ^{2,3}	1.14	1.14	1.14	1.13	1.12	1.11
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.14	1.14	1.14	1.13	1.12	1.11
Trading expense ratio (%) ⁵	0.07	0.06	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁶	13.62	22.44	21.54	18.26	14.12	31.58
NAV per share (\$)¹	25.03	23.75	21.75	22.87	22.18	15.18

Ratios and Supplemental Data						
Series I	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	342,734	340,844	339,590	380,827	220,850	104,625
Number of shares outstanding (000's) ¹	11,435	12,051	13,265	14,304	8,651	6,054
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.06	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁶	13.62	22.44	21.54	18.26	14.12	31.58
NAV per share (\$)¹	29.97	28.28	25.60	26.62	25.53	17.28

Ratios and Supplemental Data						
Series L	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	170	351	639	2,195	2,976	507
Number of shares outstanding (000's) ¹	11	24	48	153	211	52
Management expense ratio (%) ^{2,3}	2.71	2.71	2.70	2.69	2.67	2.68
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.71	2.71	2.70	2.69	2.67	2.68
Trading expense ratio (%) ⁵	0.07	0.06	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁶	13.62	22.44	21.54	18.26	14.12	31.58
NAV per share (\$)¹	15.08	14.43	13.42	14.34	14.12	9.82

Ratios and Supplemental Data						
Series V	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	602	538	276	266	113	8
Number of shares outstanding (000's) ¹	20	19	11	10	4	0.4
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.06	0.04	0.05	0.05	0.06
Portfolio turnover rate (%) ⁶	13.62	22.44	21.54	18.26	14.12	31.58
NAV per share (\$)¹	30.00	28.31	25.62	26.66	25.56	17.31

- 1 This information is provided as at each period shown.
- 2 Management expense ratios are based on total expenses (excluding dividends, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.
- 3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.22% for Series A, 2.03% for Series E, 1.03% for Series F, 0.00% for Series I, 2.37% for Series L and 0.00% for Series V.
- 4 At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- 5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- 6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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Management Fees

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

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

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

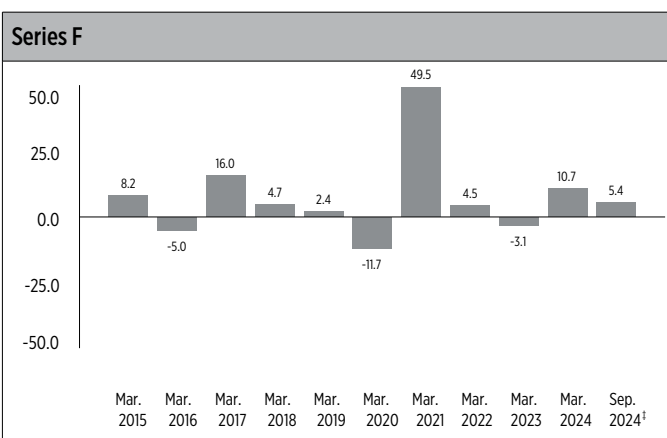
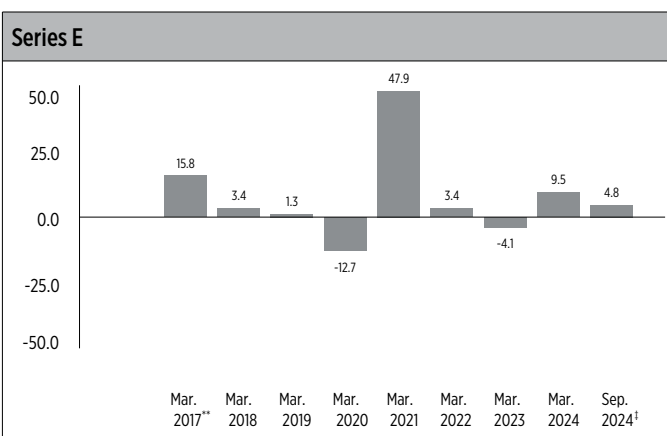
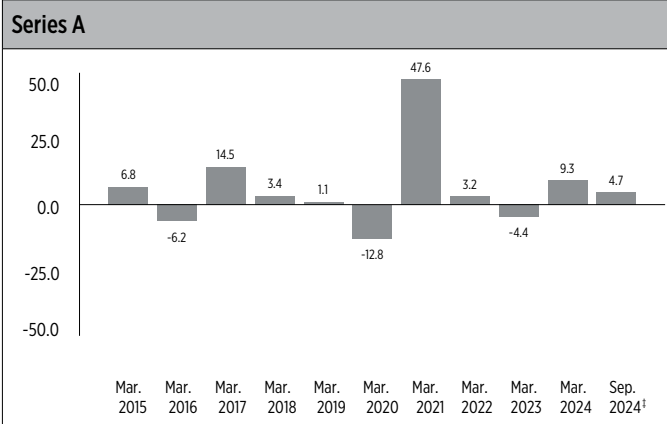
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

Past Performance

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

Year-by-Year Returns

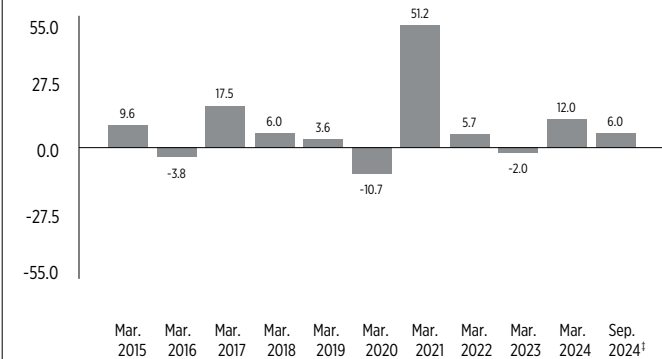
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



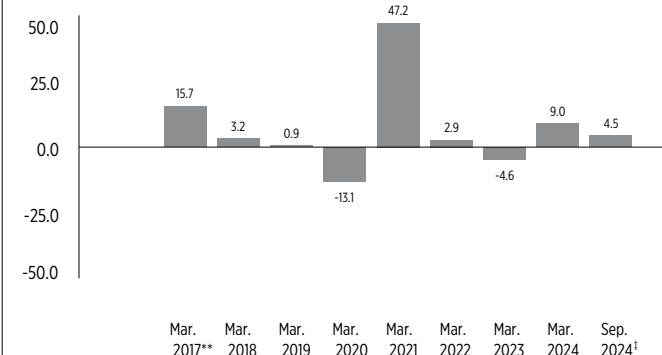
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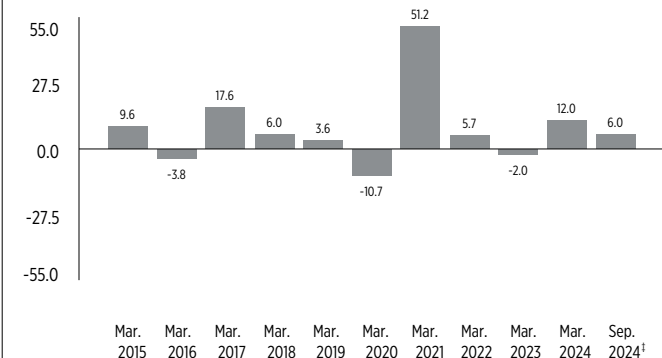
Series I



Series L



Series V



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

† Return shown is for the 6-month period ended September 30, 2024.

Summary of Investment Portfolio

As at September 30, 2024

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
Industrials	28.71
Financials	23.36
Information Technology	19.45
Health Care	7.74
Consumer Discretionary	7.24
Real Estate	4.32
Materials	3.69
Consumer Staples	2.55
Utilities	1.10
Cash and Other Net Assets	1.84
	100.00

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

Top Holdings	%
Constellation Software Inc.	7.41
Royal Bank of Canada	5.86
DRI Healthcare Trust	4.81
Waste Connections Inc.	4.43
Element Fleet Management Corp.	4.27
Canadian Pacific Kansas City Ltd.	3.97
Canadian National Railway Co.	3.63
The Toronto-Dominion Bank	3.62
Shopify Inc., Class 'A'	3.33
Intact Financial Corp.	3.31
Topicus.com Inc.	3.27
Aritzia Inc.	2.73
Boyd Group Services Inc.	2.70
Dollarama Inc.	2.59
Osisko Gold Royalties Ltd.	2.59
Moody's Corp.	2.55
Mastercard Inc., Class 'A'	2.44
Colliers International Group Inc.	2.39
Badger Infrastructure Solutions Ltd.	2.15
Bank of Montreal	2.14
CGI Inc., Class 'A'	2.06
TMX Group Ltd.	2.01
ATS Corp.	1.98
Thermo Fisher Scientific Inc.	1.95
FirstService Corp.	1.93

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).

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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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