

IA Clarington Inhance Canadian Equity SRI Class

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

Interim Management Report of Fund Performance

September 30, 2023

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 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, 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, 2023. 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 6.8% or \$29.3 million during the period, from \$431.7 million on March 31, 2023 to \$402.4 million on September 30, 2023. This change in Net Assets resulted from a decrease of \$1 million due to net redemptions, and a decrease of \$28.3 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 0.1% or \$0.4 million in comparison to the prior period, from \$426 million to \$426.4 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned -7.5% for the six-month period ending September 30, 2023. 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 (S&P/TSX), returned -1.1% 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 declined 1.1% despite the energy sector's 10.3% advance as oil prices rose and pressured business models that use oil as an input. Inflation has started to wane, and interest-rate increases have slowed accordingly. Over the period, interest rates rose only 50 basis points (bps) compared to 125 bps over the previous six-month period. Housing prices have held up, if interest rates are accounted for, and housing affordability has become a growing issue in Canada. Unemployment rates continue to reflect historical averages, resulting in a more resilient economy than expected.

The Fund's sector allocation was strong over the period, and its overweight positions in the health care and information technology sectors contributed to performance. The Fund's underweight position in the materials sector, particularly in gold, silver and copper stocks, also contributed to performance as mining stocks were down overall. The Fund's security selection in the financials sector contributed to performance as the Fund beneficially repositioned its bank holdings. Individual contributors included Element Fleet Management Corp., which reported better-than-expected earnings with new client wins and guidance at the top end of expectations, and Colliers International Group Inc., whose recurring business model proved resilient. Other notable individual contributors included Mastercard Inc., Lumine Group Inc., Boyd Group Services Inc., ATS Automation Tooling Systems Inc. and Moody's Corp.

Security selection in the consumer discretionary, health care and information technology sectors detracted from performance. The Fund's zero-weight allocation to the energy sector also detracted from performance as this sector

made the greatest contribution to the benchmark's performance. The Fund's exposure to consumer discretionary companies detracted amid negative market sentiment surrounding consumer spending. Individual detractors from performance included Aritzia Inc. as the company reported weaker-than-expected earnings with a deceleration in traffic trends, growing inventory levels and margin pressure. Pet Valu Holdings Ltd. experienced negative sentiment owing to increased competition across the Canadian pet care industry. Other notable detractors included TELUS International (CDA) Inc., Converge Technology Solutions Corp., Thermo Fisher Scientific Inc. and Jamieson Wellness Inc.

New positions were added where valuations appeared attractive owing to market volatility, including DRI Healthcare Trust, a capital allocation vehicle for purchasing biopharmaceuticals royalties that pays out 100% of earnings to shareholders, Enghouse Systems Ltd., an Ontario-based provider of software solutions, and Exchange Income Corp., a diversified industrial conglomerate with businesses across the aviation, aerospace and manufacturing industries. A position in Calian Group Ltd. was added at the end of the period.

Increased positions included those where the valuation appeared attractive, including Intact Financial Corp., Aritzia Inc., Bank of Montreal, Canadian National Railway Co. (CNR), Colliers International and Savaria Corp.

Decreased positions included Nutrien Ltd., ATS Automation, Lumine Group and West Fraser Timber Co. Ltd.

Eliminated positions included CCL Industries Inc., First National Financial Corp., Sun Life Financial Inc., Converge Technology Solutions Corp., Kinaxis Inc. and TELUS International. Proceeds from the sales were primarily used to fund new purchases.

Regarding environmental, social, and governance (ESG) activity over the period, Vancity Investment Management Ltd. (VCIM) conducted further meetings with Waste Connections Inc. and Nutrien under Climate Engagement Canada and met with Aritzia to discuss due diligence on human rights and supply chains.

As part of the Carbon Disclosure Project (CDP) Non-Disclosure Campaign, VCIM also co-signed a letter sent to Aritzia encouraging the company to begin reporting in line with the CDP framework. As part of the Climate Engagement Canada (CEC) campaign, VCIM met with Nutrien to further explain the campaign and its priorities and discuss where the company currently stands on climate progress.

VCIM took on lead roles engaging with Canadian Pacific Kansas City Ltd. (CPKC) and Canadian National Railway (CNR) on paid sick leave for employees. VCIM signed an investor letter urging United Nations member states to accelerate progress on implementing the provisions of the World Health Organization (WHO) Framework Convention on Tobacco Control.

VCIM signed an investor letter to Nike Inc. on outstanding wage payment for workers in Cambodia and Thailand, and signed a statement calling on G20 finance ministers to align farm subsidies with climate and nature goals. VCIM also signed an investor statement of concern regarding large banks human rights records as per BankTrack's Global Human Rights Benchmark 2022.

VCIM endorsed two industry statements: Investor Statement for the 10th Anniversary of Rana Plaza, and Investor Call for Urgent Action to Reduce Plastics from Intensive Users of Plastic Packaging.

VCIM presented the climate proposal that we had co-filed with Investors for Paris Compliance at the Annual General Meeting (AGM) of The Toronto-Dominion Bank (TD) requesting the bank to prepare a report detailing how its transition plans align with net-zero and greenhouse gasses (GHG) emission reduction targets. VCIM also presented shareholder proposals at TD's AGM and Royal

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Bank of Canada's AGM regarding disclosure of CEO to Median Employee Pay Ratios.

VCIM engaged with TELUS International to express concerns regarding the lack of network reception along the Toronto Transit Commission (TTC) route for riders to call 911, and to inquire about the company's refusal to enable its network on infrastructure that's already in place. This engagement took place in the wake of a fatal stabbing and an upsurge of violent incidents on Toronto's subway system.

VCIM co-signed a letter sent to Mastercard encouraging the implementation of a merchant category code (MCC) for gun and ammunition sales, in order to help flag suspicious activity and reduce gun violence, firearms trafficking and other criminal activities involving firearms.

VCIM met with CPKC to discuss the company's progress on climate initiatives as part of the ongoing CEC engagement initiative. Similarly, VCIM also contacted West Fraser Timber to request an initial meeting to discuss the CEC initiative and the company's role in the energy transition.

VCIM met with Constellation Software Inc. to discuss improvement to the company's ESG disclosures and encourage the company to report through the CDP disclosure platform.

VCIM sent a letter to Thermo Fisher Scientific, requesting a discussion to better understand the company's response to the stranded asset risks posed by antimicrobial resistance (AMR).

VCIM, as part of the CDP Non-Disclosure Campaign, co-signed letters sent to Dollarama Inc. and Toromont Industries Ltd., encouraging the companies to begin reporting in line with the CDP framework.

Recent Developments

In the fund manager's view, interest rates are likely to remain elevated for longer, but the pace of rate increases should slow. Oil prices remain elevated and will likely pressure businesses where oil is a key input. Businesses that can pass this cost on to consumers should see strong margin resilience.

The fund manager has increased the Fund's positions in companies that have become more attractive for reasons that appear to be short-term in nature. The results of these decisions could take several quarters to materialize, but the fund manager continues to position the Fund to earn the highest rate of return possible over the next five years or more. The fund manager still prefers businesses that benefit from volatility, such as those that are acquisitive and can buy assets at cheaper prices in the market owing to higher interest rates.

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

Related Party Transactions

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

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

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

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

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

During the 6-month period ended September 30, 2023, 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 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	18.33	19.53	19.19	13.31	15.56	15.81
Increase (decrease) from operations:						
Total revenue	0.19	0.37	0.37	0.36	0.40	0.46
Total expenses (excluding distributions)	(0.23)	(0.45)	(0.50)	(0.43)	(0.40)	(0.40)
Realized gains (losses) for the period	(0.15)	0.38	(0.28)	0.58	0.25	0.15
Unrealized gains (losses) for the period	(1.09)	(1.06)	0.90	5.52	(2.36)	(0.06)
Total increase (decrease) from operations²	(1.28)	(0.76)	0.49	6.03	(2.11)	0.15
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.35)	(0.27)	(0.42)	(0.32)	(0.33)
From capital gains	-	-	-	-	-	(0.08)
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.35)	(0.27)	(0.42)	(0.32)	(0.41)
Net Assets, end of period	16.95	18.33	19.53	19.19	13.31	15.56

The Fund's Net Assets per Share (\$)¹						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	25.60	26.62	25.53	17.28	19.73	19.56
Increase (decrease) from operations:						
Total revenue	0.26	0.51	0.50	0.47	0.52	0.57
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.24)	0.54	(0.36)	0.76	0.28	0.17
Unrealized gains (losses) for the period	(1.66)	(1.85)	1.04	7.18	(3.35)	(0.01)
Total increase (decrease) from operations²	(1.65)	(0.81)	1.16	8.40	(2.56)	0.72
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.48)	(0.37)	(0.56)	(0.41)	(0.41)
From capital gains	-	-	-	-	-	(0.10)
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.48)	(0.37)	(0.56)	(0.41)	(0.51)
Net Assets, end of period	23.96	25.60	26.62	25.53	17.28	19.73

The Fund's Net Assets per Share (\$)¹						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	13.77	14.64	14.36	9.94	11.60	11.76
Increase (decrease) from operations:						
Total revenue	0.14	0.30	0.28	0.27	0.30	0.35
Total expenses (excluding distributions)	(0.15)	(0.31)	(0.34)	(0.30)	(0.27)	(0.27)
Realized gains (losses) for the period	(0.14)	0.39	(0.22)	0.43	0.18	0.11
Unrealized gains (losses) for the period	(0.98)	(0.98)	0.62	3.81	(1.69)	(0.13)
Total increase (decrease) from operations²	(1.13)	(0.60)	0.34	4.21	(1.48)	0.06
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.26)	(0.21)	(0.32)	(0.24)	(0.24)
From capital gains	-	-	-	-	-	(0.06)
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.26)	(0.21)	(0.32)	(0.24)	(0.30)
Net Assets, end of period	12.75	13.77	14.64	14.36	9.94	11.60

The Fund's Net Assets per Share (\$)¹						
Series L	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	13.42	14.34	14.12	9.82	11.51	11.73
Increase (decrease) from operations:						
Total revenue	0.14	0.26	0.27	0.26	0.30	0.34
Total expenses (excluding distributions)	(0.18)	(0.36)	(0.41)	(0.36)	(0.33)	(0.32)
Realized gains (losses) for the period	(0.10)	0.25	(0.16)	0.31	0.17	0.13
Unrealized gains (losses) for the period	(0.82)	(2.51)	0.88	2.79	(1.99)	(0.01)
Total increase (decrease) from operations²	(0.96)	(2.36)	0.58	3.00	(1.85)	0.14
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.26)	(0.20)	(0.31)	(0.24)	(0.24)
From capital gains	-	-	-	-	-	(0.06)
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.26)	(0.20)	(0.31)	(0.24)	(0.30)
Net Assets, end of period	12.39	13.42	14.34	14.12	9.82	11.51

The Fund's Net Assets per Share (\$)¹						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	21.75	22.87	22.18	15.18	17.52	17.58
Increase (decrease) from operations:						
Total revenue	0.22	0.44	0.43	0.41	0.46	0.52
Total expenses (excluding distributions)	(0.13)	(0.25)	(0.28)	(0.24)	(0.21)	(0.22)
Realized gains (losses) for the period	(0.19)	0.47	(0.33)	0.64	0.30	0.11
Unrealized gains (losses) for the period	(1.39)	(1.39)	0.95	6.06	(3.26)	0.14
Total increase (decrease) from operations²	(1.49)	(0.73)	0.77	6.87	(2.71)	0.55
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.41)	(0.32)	(0.49)	(0.36)	(0.37)
From capital gains	-	-	-	-	-	(0.09)
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.41)	(0.32)	(0.49)	(0.36)	(0.46)
Net Assets, end of period	20.24	21.75	22.87	22.18	15.18	17.52

The Fund's Net Assets per Share (\$)¹						
Series V	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	25.62	26.66	25.56	17.31	19.76	19.59
Increase (decrease) from operations:						
Total revenue	0.26	0.52	0.50	0.48	0.51	0.58
Total expenses (excluding distributions)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.23)	0.56	(0.45)	0.38	0.24	0.18
Unrealized gains (losses) for the period	(1.64)	(1.29)	1.10	5.22	0.24	(0.05)
Total increase (decrease) from operations²	(1.62)	(0.22)	1.13	6.06	0.98	0.70
Dividends:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.50)	(0.37)	(0.56)	(0.41)	(0.41)
From capital gains	-	-	-	-	-	(0.10)
Return of capital	-	-	-	-	-	-
Total dividends³	-	(0.50)	(0.37)	(0.56)	(0.41)	(0.51)
Net Assets, end of period	23.98	25.62	26.66	25.56	17.31	19.76

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- 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, 2023. 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.
- 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.
- Dividends were paid in cash/reinvested in additional shares of the Fund, or both.
- Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data						
Series A	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	18,135	23,811	30,265	23,691	11,863	13,032
Number of shares outstanding (000's) ¹	1,070	1,299	1,549	1,234	892	838
Management expense ratio (%) ^{2,3}	2.44	2.44	2.42	2.40	2.40	2.48
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.44	2.44	2.42	2.40	2.40	2.48
Trading expense ratio (%) ⁵	0.07	0.04	0.05	0.05	0.06	0.06
Portfolio turnover rate (%) ⁶	14.37	21.54	18.26	14.12	31.58	14.95
NAV per share (\$) ¹	16.95	18.33	19.53	19.19	13.31	15.56

Ratios and Supplemental Data						
Series E	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	11,320	9,022	3,457	2,605	910	1,026
Number of shares outstanding (000's) ¹	888	655	236	181	92	88
Management expense ratio (%) ^{2,3}	2.19	2.20	2.19	2.21	2.21	2.28
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.19	2.20	2.19	2.21	2.21	2.28
Trading expense ratio (%) ⁵	0.07	0.04	0.05	0.05	0.06	0.06
Portfolio turnover rate (%) ⁶	14.37	21.54	18.26	14.12	31.58	14.95
NAV per share (\$) ¹	12.75	13.77	14.64	14.36	9.94	11.60

Ratios and Supplemental Data						
Series F	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	52,442	58,323	61,624	46,738	18,870	15,653
Number of shares outstanding (000's) ¹	2,591	2,682	2,694	2,107	1,243	893
Management expense ratio (%) ^{2,3}	1.14	1.14	1.13	1.12	1.11	1.19
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.14	1.14	1.13	1.12	1.11	1.19
Trading expense ratio (%) ⁵	0.07	0.04	0.05	0.05	0.06	0.06
Portfolio turnover rate (%) ⁶	14.37	21.54	18.26	14.12	31.58	14.95
NAV per share (\$) ¹	20.24	21.75	22.87	22.18	15.18	17.52

Ratios and Supplemental Data						
Series I	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	319,751	339,590	380,827	220,850	104,625	100,955
Number of shares outstanding (000's) ¹	13,345	13,265	14,304	8,651	6,054	5,117
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.04	0.05	0.05	0.06	0.06
Portfolio turnover rate (%) ⁶	14.37	21.54	18.26	14.12	31.58	14.95
NAV per share (\$) ¹	23.96	25.60	26.62	25.53	17.28	19.73

Ratios and Supplemental Data						
Series L	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	473	639	2,195	2,976	507	485
Number of shares outstanding (000's) ¹	38	48	153	211	52	42
Management expense ratio (%) ^{2,3}	2.70	2.70	2.69	2.67	2.68	2.68
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.70	2.70	2.69	2.67	2.68	2.68
Trading expense ratio (%) ⁵	0.07	0.04	0.05	0.05	0.06	0.06
Portfolio turnover rate (%) ⁶	14.37	21.54	18.26	14.12	31.58	14.95
NAV per share (\$) ¹	12.39	13.42	14.34	14.12	9.82	11.51

Ratios and Supplemental Data						
Series V	09/30 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's) ¹	302	276	266	113	8	27
Number of shares outstanding (000's) ¹	13	11	10	4	0.4	1
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.07	0.04	0.05	0.05	0.06	0.06
Portfolio turnover rate (%) ⁶	14.37	21.54	18.26	14.12	31.58	14.95
NAV per share (\$) ¹	23.98	25.62	26.66	25.56	17.31	19.76

- This information is provided as at each period shown.
- 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.
- 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.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- 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.
- 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.

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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	Trailer commissions	Other
Series A		
FE	53	47
LL First 3 years	26	74
LL After 3 years	53	47
DSC First 7 years	26	74
DSC After 7 years	53	47
Series E		
FE	54	46
Series F		
	-	100
Series I		
	-	-
Series L		
ASC First year	-	100
ASC Year 2 and 3	24	76
ASC After 3 years	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.

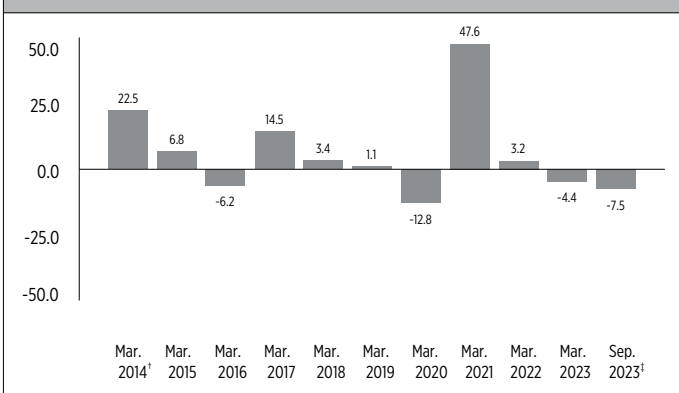
Past Performance

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.

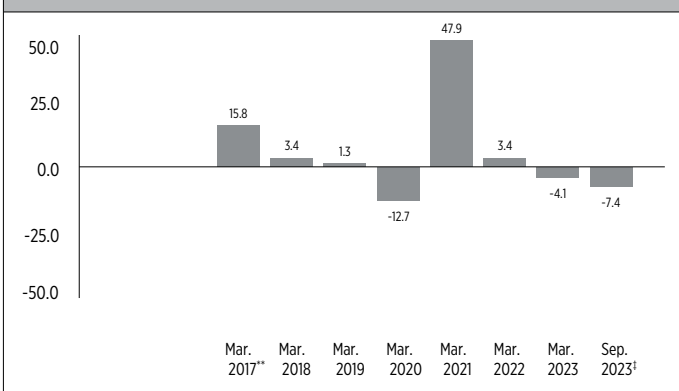
Year-by-Year Returns

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.

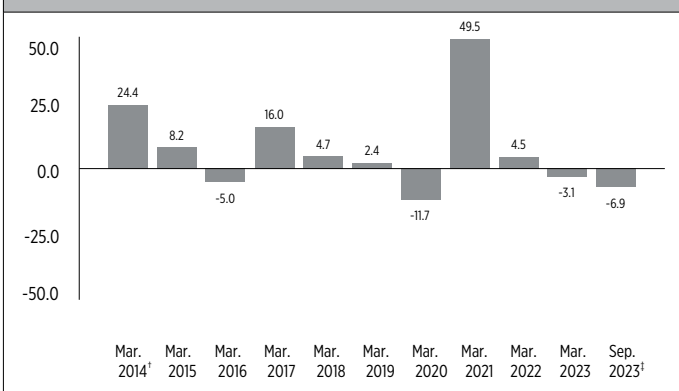
Series A



Series E

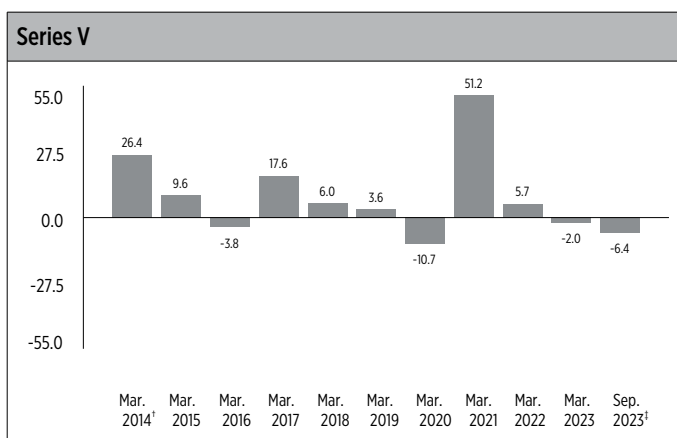
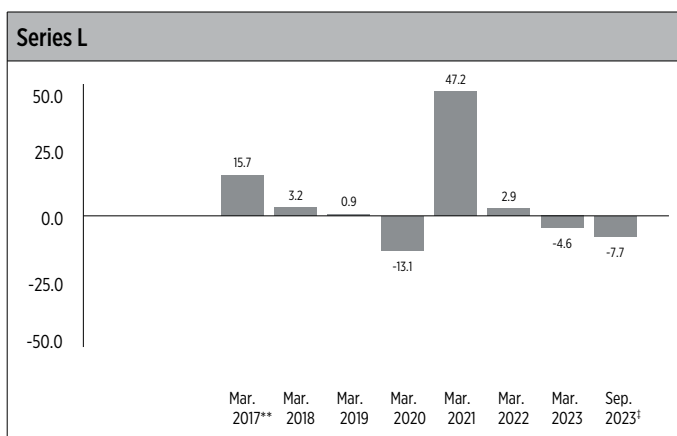
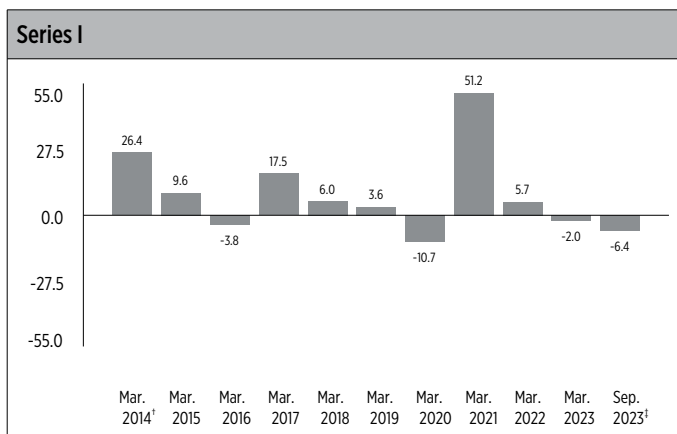


Series F



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

† Return shown is for the 15-month period ended March 31, 2014.

‡ Return shown is for the 6-month period ended September 30, 2023.

Summary of Investment Portfolio

As at September 30, 2023

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	%
Financials	28.48
Industrials	23.45
Information Technology	14.90
Consumer Discretionary	10.16
Health Care	7.64
Materials	4.94
Real Estate	3.29
Consumer Staples	2.66
Communication Services	1.72
Utilities	1.21
Cash and Other Net Assets	1.55
	100.00

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

Top Holdings	%
Royal Bank of Canada	6.31
The Toronto-Dominion Bank	5.46
Constellation Software Inc.	4.83
Bank of Montreal	4.30
Canadian Pacific Kansas City Ltd.	3.68
Intact Financial Corp.	3.60
DRI Healthcare Trust	3.49
Canadian National Railway Co.	3.29
Shopify Inc., Class 'A'	3.25
Enghouse Systems Ltd.	3.03
Waste Connections Inc.	2.87
ATS Corp.	2.73
Dollarama Inc.	2.54
Aritzia Inc.	2.50
Agnico-Eagle Mines Ltd.	2.45
Element Fleet Management Corp.	2.38
Andlauer Healthcare Group Inc.	2.24
WSP Global Inc.	2.06
Topicus.com Inc.	1.98
Mastercard Inc., Class 'A'	1.96
Thermo Fisher Scientific Inc.	1.91
Boyd Group Services Inc.	1.87
Pet Valu Holdings Ltd.	1.82
National Bank of Canada	1.80
Colliers International Group Inc.	1.74

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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