

# IA Clarington Inhance Global Equity SRI Class

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

### Interim Management Report of Fund Performance

September 30, 2022

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](http://www.iaclarington.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

# IA Clarington Inhance Global Equity SRI Class

September 30, 2022

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Inhance Global 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, 2022. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is Industrial Alliance Investment Management Inc. ("IAIM" or the "Portfolio Manager") and its Sub-Advisor is Vancity Investment Management Limited ("VIML" or the "Portfolio Sub-Advisor" or the "fund manager").

Series L of the Fund is closed to new investors. Investors who currently hold these series can purchase additional shares.

## Results of Operations

The Fund's Net Assets decreased by 19% or \$136.2 million during the period, from \$715.7 million on March 31, 2022 to \$579.5 million on September 30, 2022. This change in Net Assets resulted from a decrease of \$38 million due to net redemptions, and a decrease of \$98.2 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 16.9% or \$129 million in comparison to the prior period, from \$763.8 million to \$634.8 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned -14.4% for the six-month period ending September 30, 2022. 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<sup>A</sup> (CAD), returned -13.5% 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.

Inflation in the U.S. steadily rose to a high of 9.1% in June before decelerating to 8.3% in August. Energy was the main driver of the initial climb as the price per barrel of West Texas Intermediate crude increased from around US\$70 at the start of the year to around US\$120 in June, propelling healthy returns for the energy sector but pressuring the budgets of consumers and companies.

The widespread rollout of COVID-19 vaccines and removal of restrictions led to a strong reopening of global economies. Businesses began to recover as consumer spending returned and demand for travel increased dramatically. The combined effects of strong demand and limited supply, however, led to shortages of key inputs in the production process and consumer goods.

Global markets pulled back amid interest-rate and recession concerns, with the MSCI World Net Total Return Index declining 13.5% (in Canadian dollars) over the period. The consumer staples and energy sectors, which were the best-performing areas in the benchmark index, returned 3.74% and 3.45%, respectively, while many other sectors were down more than 18%. Negative market sentiment (negative outlook for the market by market participants as a whole) was also exacerbated by geopolitical uncertainty stemming from the Russia-Ukraine war and rising tensions between China and Taiwan.

IA Clarington Inhance Global Equity SRI Fund/Class's security selection in the consumer discretionary and information technology sectors contributed to performance. The Fund's underweight allocations to the real estate and materials sectors also contributed, as did its overweight allocation to the financials sector.

Individual contributors included Enphase Energy Inc., which continued to benefit from the energy transition and remained committed to ensuring customers receive the best service possible. Sociedad Quimica y Minera De Chile SA benefited from higher lithium prices and an acceleration in lithium-based products, including electric vehicle batteries. Other notable contributors included holdings in Prosus NV, AutoZone Inc., Nintendo Co. Ltd., ICICI Bank Ltd. and London Stock Exchange Group PLC. The Fund's lack of exposure to NVIDIA Corp. and Meta Platforms Inc. also contributed to its performance.

The Fund's sector allocation was the largest detractor from performance, primarily driven by its lack of exposure to the energy sector. The Fund's overweight allocations to the information technology and communication services sectors also detracted, as did security selection in the communication services and utilities sectors. Individual detractors included Azure Power Global Ltd. as the company announced the departure of its CEO, the second CEO to leave the company in just over two months. Other notable detractors were previously higher-valuation companies, including Netflix Inc., Teladoc Health Inc., Adobe Inc. and Evoqua Water Technologies Corp.

New positions included three companies that fit the Fund's investment criteria of high-quality business models with long runways and reinvestment opportunities. Texas Instruments Inc. is a leader in the design and manufacturing of analog semiconductors and has industry-leading market share. Charles Schwab Corp. is a founder-led business that runs a large network of brick-and-mortar brokerage branch offices and a well-established online discount investment site. Elevance Health Inc. is one of the largest health insurance providers in the U.S.

Increased positions included Autodesk Inc., LVMH Moët Hennessy Louis Vuitton SE and ServiceNow Inc., as they are some of the Fund's highest-conviction holdings.

Decreased positions included Sociedad Quimica y Minera owing to elevated valuations. The Fund's positions in JPMorgan Chase & Co. and Vestas Wind Systems AS were trimmed to reflect the fund manager's level of conviction.

The Fund exited positions that did not align with its investment process, including Azure Power, Siemens Gamesa Renewable Energy SA, TJX Cos. Inc., Netflix, Ally Financial Inc. and Teladoc.

Regarding ESG engagement activities, Vancity Investment Management (VCIM) endorsed six policy initiatives, which were the High Ambition Business Coalition: Towards an ambitious and effective global treaty to end plastic pollution; Investor Statement in support of gender-responsive EU legislation on Corporate Sustainability Due Diligence; Business Statement for a Legally Binding UN Treaty on Plastic Pollution; Support for Inclusion of living wages and incomes in EU Corporate Sustainability Due Diligence Directive; Investor statement for improved human rights and environmental due diligence in the UK; and the Coordinated Feedback Letter to Taskforce on Nature-related Financial Disclosures (TNFD).

VCIM endorsed four industry statements: Valuing Water Finance Initiative Investor Statement; Investor Statement on the Crisis in Ukraine; The Tobacco-Free Finance Pledge; and Global Investor Statement to Governments on the Climate Crisis.

VCIM filed a shareholder proposal with Costco Wholesale Corp., asking the company to conduct a biodiversity dependencies and impacts analysis of key commodity supply chains. VCIM also had a dialogue with Costco specifically regarding chemical and pesticide management.

VCIM had discussions with Trane Technologies PLC regarding the Climate Action 100+ benchmark and key improvement areas for the company. VCIM also

supported a joint investor letter asking Koninklijke DSM NV to improve their transparency and management of chemical production.

VCIM joined two CDP engagement campaigns: The CDP Non-Disclosure Campaign and the CDP Science Based Targets Initiative. VCIM engaged with CarMax Inc., encouraging the company to complete CDP climate disclosure.

VCIM participated in a call on how Microsoft Corp. is managing risks associated with facial recognition technology and also engaged with Brookfield Renewable Corp. regarding human rights risks associated with polysilicon in solar supply chains from the Xinjiang Uyghur Autonomous Region (XUAR) of China.

VCIM co-filed a proposal asking JPMorgan Chase to end financing of new fossil fuel capacity, as had been previously brought forward to a vote at the company's annual general meeting.

## Recent Developments

The fund manager expects the operating environment to remain challenging but believes this provides an opportunity for companies with sustainable and growing competitive advantages as they distance themselves from competitors that struggle in this difficult environment. These unique companies can continue to grow their market share and reinvest cashflows back into the business, which should drive future returns. Although the market might not reward these companies in the short term, they may have the potential to generate higher shareholder returns over the course of the business cycle.

The fund manager remains committed to an equity investment process and will continue taking advantage of opportunities to purchase high-quality companies at reasonable prices. The fund manager will evaluate the Fund's holdings for opportunities to increase or decrease weightings and will monitor companies that might have been too expensive in the past but are now reasonably priced. The Fund's best hedge against inflation and rising interest rates is owning businesses that have pricing power and healthy balance sheets.

Effective June 1, 2022, IA Clarington no longer offers purchases under the deferred sales charge option, including the low load option ("DSC") in accordance with the decision of the Canadian Securities Administrators to ban DSC sales. Existing DSC redemption schedules for sales made prior to June 1, 2022 will be permitted to run their course.

Effective May 31, 2022, Series L of the Fund was closed to new purchases.

## 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, 2022, 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., (formerly, Industrial Alliance Securities 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.

# IA Clarington Inhance Global Equity SRI Class

September 30, 2022

The Fund's Net Assets per Share (\$)¹						
Series A	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	29.43	29.97	21.07	20.57	19.62	17.77
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.32	0.27	0.47	0.49	0.35
Total expenses	(0.36)	(0.85)	(0.74)	(0.62)	(0.57)	(0.50)
Realized gains (losses) for the period	(0.20)	2.32	1.97	0.45	0.21	0.97
Unrealized gains (losses) for the period	(3.84)	(2.44)	7.40	0.20	1.29	1.13
<b>Total increase (decrease) from operations²</b>	<b>(4.26)</b>	<b>(0.65)</b>	<b>8.90</b>	<b>0.50</b>	<b>1.42</b>	<b>1.95</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.01)	(0.52)	(0.15)	(0.24)	(0.14)
From capital gains	-	-	-	-	(0.23)	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.52)</b>	<b>(0.15)</b>	<b>(0.47)</b>	<b>(0.14)</b>
<b>Net Assets, end of period</b>	<b>25.18</b>	<b>29.43</b>	<b>29.97</b>	<b>21.07</b>	<b>20.57</b>	<b>19.62</b>

The Fund's Net Assets per Share (\$)¹						
Series I	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	40.68	40.39	27.68	26.36	24.50	21.62
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.43	0.36	0.62	0.63	0.43
Total expenses	(0.02)	(0.08)	(0.07)	(0.08)	(0.07)	-
Realized gains (losses) for the period	(0.28)	3.13	2.62	0.55	0.25	1.19
Unrealized gains (losses) for the period	(5.54)	(3.14)	9.92	0.31	1.75	1.46
<b>Total increase (decrease) from operations²</b>	<b>(5.64)</b>	<b>0.34</b>	<b>12.83</b>	<b>1.40</b>	<b>2.56</b>	<b>3.08</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.01)	(0.69)	(0.20)	(0.30)	(0.17)
From capital gains	-	-	-	-	(0.30)	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.69)</b>	<b>(0.20)</b>	<b>(0.60)</b>	<b>(0.17)</b>
<b>Net Assets, end of period</b>	<b>35.26</b>	<b>40.68</b>	<b>40.39</b>	<b>27.68</b>	<b>26.36</b>	<b>24.50</b>

The Fund's Net Assets per Share (\$)¹						
Series E	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	19.68	20.02	14.06	13.71	13.06	11.80
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.21	0.18	0.32	0.32	0.23
Total expenses	(0.23)	(0.55)	(0.48)	(0.40)	(0.36)	(0.31)
Realized gains (losses) for the period	(0.14)	1.54	1.26	0.29	0.15	0.73
Unrealized gains (losses) for the period	(2.57)	(1.94)	4.66	(0.16)	0.78	0.21
<b>Total increase (decrease) from operations²</b>	<b>(2.84)</b>	<b>(0.74)</b>	<b>5.62</b>	<b>0.05</b>	<b>0.89</b>	<b>0.86</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.01)	(0.34)	(0.10)	(0.16)	(0.09)
From capital gains	-	-	-	-	(0.16)	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.34)</b>	<b>(0.10)</b>	<b>(0.32)</b>	<b>(0.09)</b>
<b>Net Assets, end of period</b>	<b>16.86</b>	<b>19.68</b>	<b>20.02</b>	<b>14.06</b>	<b>13.71</b>	<b>13.06</b>

The Fund's Net Assets per Share (\$)¹						
Series L	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	19.24	19.65	13.86	13.58	12.97	11.76
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.21	0.17	0.31	0.32	0.24
Total expenses	(0.26)	(0.62)	(0.54)	(0.45)	(0.41)	(0.36)
Realized gains (losses) for the period	(0.21)	1.49	1.26	0.35	0.13	0.77
Unrealized gains (losses) for the period	(2.77)	(1.38)	4.67	-	1.12	0.05
<b>Total increase (decrease) from operations²</b>	<b>(3.14)</b>	<b>(0.30)</b>	<b>5.56</b>	<b>0.21</b>	<b>1.16</b>	<b>0.70</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.01)	(0.34)	(0.10)	(0.16)	(0.09)
From capital gains	-	-	-	-	(0.15)	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.34)</b>	<b>(0.10)</b>	<b>(0.31)</b>	<b>(0.09)</b>
<b>Net Assets, end of period</b>	<b>16.44</b>	<b>19.24</b>	<b>19.65</b>	<b>13.86</b>	<b>13.58</b>	<b>12.97</b>

The Fund's Net Assets per Share (\$)¹						
Series F	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	34.04	34.20	23.76	22.93	21.62	19.35
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.36	0.30	0.53	0.54	0.38
Total expenses	(0.20)	(0.49)	(0.47)	(0.40)	(0.38)	(0.31)
Realized gains (losses) for the period	(0.23)	2.66	2.18	0.49	0.23	1.04
Unrealized gains (losses) for the period	(4.42)	(3.08)	7.95	(0.18)	1.67	1.16
<b>Total increase (decrease) from operations²</b>	<b>(4.68)</b>	<b>(0.55)</b>	<b>9.96</b>	<b>0.44</b>	<b>2.06</b>	<b>2.27</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.01)	(0.59)	(0.17)	(0.26)	(0.15)
From capital gains	-	-	-	-	(0.26)	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.59)</b>	<b>(0.17)</b>	<b>(0.52)</b>	<b>(0.15)</b>
<b>Net Assets, end of period</b>	<b>29.33</b>	<b>34.04</b>	<b>34.20</b>	<b>23.76</b>	<b>22.93</b>	<b>21.62</b>

The Fund's Net Assets per Share (\$)¹						
Series V	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Net Assets, beginning of period	40.66	40.37	27.68	26.35	24.50	21.62
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.46	0.35	0.61	0.63	0.44
Total expenses	(0.02)	(0.08)	(0.07)	(0.08)	(0.07)	-
Realized gains (losses) for the period	(0.25)	2.96	2.51	0.41	0.28	1.18
Unrealized gains (losses) for the period	(5.26)	(0.51)	9.94	0.10	1.15	1.44
<b>Total increase (decrease) from operations²</b>	<b>(5.33)</b>	<b>2.83</b>	<b>12.73</b>	<b>1.04</b>	<b>1.99</b>	<b>3.06</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.01)	(0.69)	(0.20)	(0.30)	(0.17)
From capital gains	-	-	-	-	(0.30)	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.69)</b>	<b>(0.20)</b>	<b>(0.60)</b>	<b>(0.17)</b>
<b>Net Assets, end of period</b>	<b>35.25</b>	<b>40.66</b>	<b>40.37</b>	<b>27.68</b>	<b>26.35</b>	<b>24.50</b>

# IA Clarington Inhance Global Equity SRI Class

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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, 2022. 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 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	184,149	213,781	193,791	100,637	88,022	70,290
Number of shares outstanding (000's)	7,313	7,265	6,467	4,777	4,279	3,582
Management expense ratio (%) <sup>2,3</sup>	2.54	2.53	2.53	2.52	2.58	2.64
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.54	2.53	2.53	2.52	2.58	2.64
Trading expense ratio (%) <sup>5</sup>	0.04	0.05	0.07	0.10	0.04	0.09
Portfolio turnover rate (%) <sup>6</sup>	11.75	37.51	24.65	49.59	12.16	31.74
NAV per share (\$) <sup>1</sup>	25.18	29.43	29.97	21.07	20.57	19.62

Ratios and Supplemental Data						
Series E	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	33,763	46,963	39,341	17,777	12,603	9,301
Number of shares outstanding (000's)	2,003	2,386	1,965	1,264	919	712
Management expense ratio (%) <sup>2,3</sup>	2.43	2.43	2.42	2.40	2.40	2.42
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.43	2.43	2.42	2.40	2.40	2.42
Trading expense ratio (%) <sup>5</sup>	0.04	0.05	0.07	0.10	0.04	0.09
Portfolio turnover rate (%) <sup>6</sup>	11.75	37.51	24.65	49.59	12.16	31.74
NAV per share (\$) <sup>1</sup>	16.86	19.68	20.02	14.06	13.71	13.06

Ratios and Supplemental Data						
Series F	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	155,411	177,204	146,963	63,804	47,181	24,317
Number of shares outstanding (000's)	5,299	5,206	4,297	2,685	2,058	1,125
Management expense ratio (%) <sup>2,3</sup>	1.18	1.18	1.34	1.33	1.41	1.48
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.19	1.25	1.34	1.33	1.41	1.48
Trading expense ratio (%) <sup>5</sup>	0.04	0.05	0.07	0.10	0.04	0.09
Portfolio turnover rate (%) <sup>6</sup>	11.75	37.51	24.65	49.59	12.16	31.74
NAV per share (\$) <sup>1</sup>	29.33	34.04	34.20	23.76	22.93	21.62

Ratios and Supplemental Data						
Series I	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	199,681	265,821	291,313	172,204	156,372	133,976
Number of shares outstanding (000's)	5,663	6,535	7,213	6,220	5,932	5,468
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.04	0.05	0.07	0.10	0.04	0.09
Portfolio turnover rate (%) <sup>6</sup>	11.75	37.51	24.65	49.59	12.16	31.74
NAV per share (\$) <sup>1</sup>	35.26	40.68	40.39	27.68	26.36	24.50

Ratios and Supplemental Data						
Series L	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	6,361	11,784	14,463	6,408	5,458	2,470
Number of shares outstanding (000's)	387	612	736	462	402	190
Management expense ratio (%) <sup>2,3</sup>	2.81	2.82	2.82	2.82	2.80	2.82
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.81	2.82	2.82	2.82	2.80	2.82
Trading expense ratio (%) <sup>5</sup>	0.04	0.05	0.07	0.10	0.04	0.09
Portfolio turnover rate (%) <sup>6</sup>	11.75	37.51	24.65	49.59	12.16	31.74
NAV per share (\$) <sup>1</sup>	16.44	19.24	19.65	13.86	13.58	12.97

Ratios and Supplemental Data						
Series V	09/30 2022	03/31 2022	03/31 2021	03/31 2020	03/31 2019	03/31 2018
Total NAV (\$) (000's)	118	130	392	205	131	467
Number of shares outstanding (000's)	3	3	10	7	5	19
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.04	0.05	0.07	0.10	0.04	0.09
Portfolio turnover rate (%) <sup>6</sup>	11.75	37.51	24.65	49.59	12.16	31.74
NAV per share (\$) <sup>1</sup>	35.25	40.66	40.37	27.68	26.35	24.50

- 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 2.32% for Series A, 2.24% for Series E, 1.09% for Series F, 0.00% for Series I, 2.47% 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	50	50
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50
Series E		
FE	50	50
Series F		
	-	100
Series I		
	-	-
Series L		
ASC First year	-	100
ASC Year 2 and 3	24	76
ASC After 3 years	48	52
Series V		
	-	-

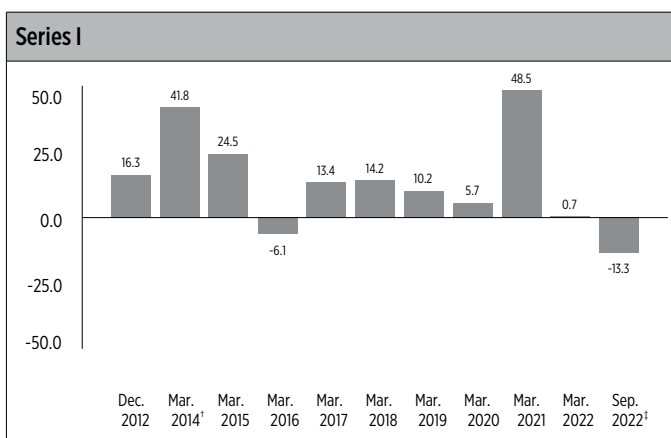
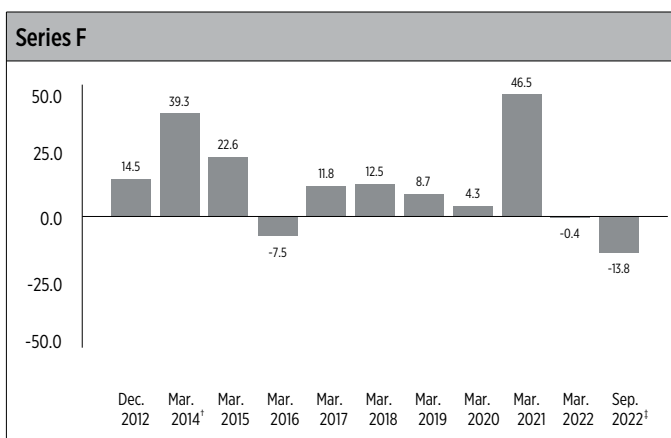
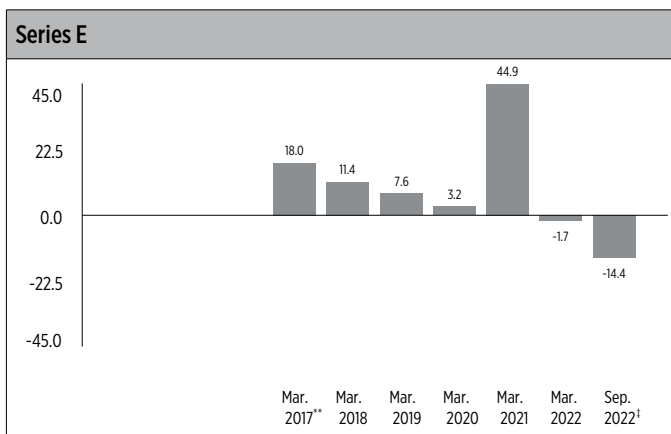
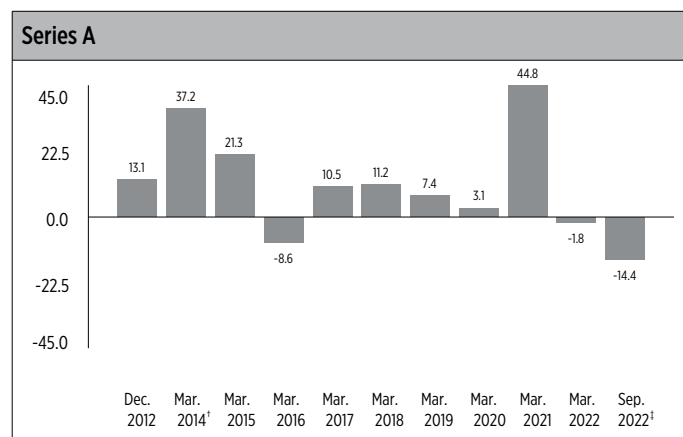
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge  
Other - includes general administration, investment advice and profit.

## 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.

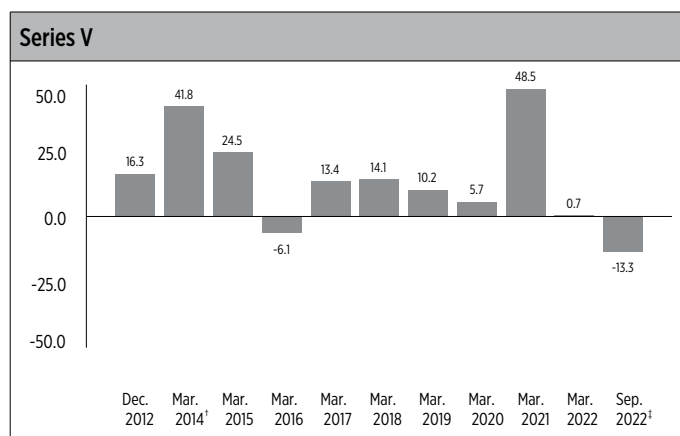
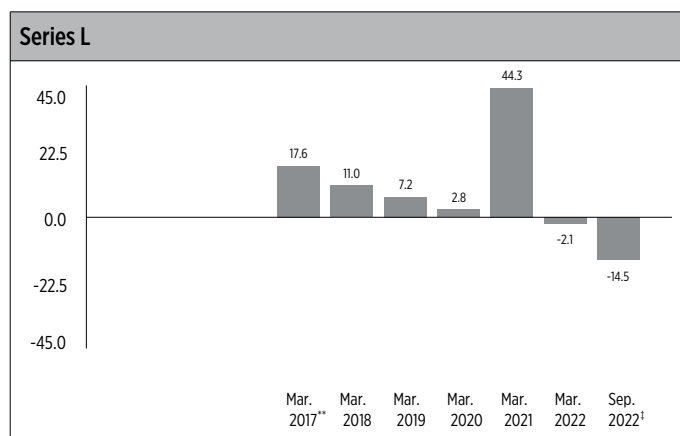
## Year-by-Year Returns

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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\*\* 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, 2022.

## Summary of Investment Portfolio

As at September 30, 2022

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	28.22
Consumer Discretionary	18.41
Financials	15.32
Communication Services	9.94
Health Care	9.45
Industrials	7.53
Materials	3.20
Consumer Staples	3.01
Real Estate	2.04
Utilities	1.04
Cash and Other Net Assets	1.84
	<b>100.00</b>

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

Country Allocation	%
United States	74.51
Europe - Other	12.23
Asia - Other	9.06
South America - Other	1.28
Australia & Oceania - Other	1.08
Cash and Other Net Assets	1.84
	<b>100.00</b>

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

Top Holdings	%
Alphabet Inc., Class 'C'	5.39
Microsoft Corp.	5.31
Apple Inc.	4.97
Visa Inc., Class 'A'	2.88
Autozone Inc.	2.84
LVMH Moët Hennessy-Louis Vuitton SE	2.79
Amazon.com Inc.	2.69
Danaher Corp.	2.61
Salesforce.com Inc.	2.55
Nintendo Co.Ltd.	2.37
Copart Inc.	2.18
Costco Wholesale Corp.	2.17
Sony Group Corp.	2.13
Novo Nordisk AS, Class 'B'	2.13
London Stock Exchange Group PLC	2.05
S&P Global Inc.	1.95
The Charles Schwab Corp.	1.94
Enphase Energy Inc.	1.94
First Republic Bank	1.87
Cash and Other Net Assets	1.84
CarMax Inc.	1.82
Adobe Inc.	1.77
Starbucks Corp.	1.76
Autodesk Inc.	1.71
Brown & Brown Inc.	1.65

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

<sup>^</sup> 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.

# IA Clarington Inhance Global Equity SRI Class

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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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