

# IA Clarington Inhance Global 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](http://www.iaclarington.com) or SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

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

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## 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, 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 3.5% or \$21.9 million during the period, from \$624.7 million on March 31, 2023 to \$602.8 million on September 30, 2023. This change in Net Assets resulted from a decrease of \$22.4 million due to net redemptions, and an increase of \$0.5 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 2.5% or \$15.3 million in comparison to the prior period, from \$624 million to \$639.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned -0.7% 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 MSCI World Index<sup>A</sup> (CAD), returned 3.0% 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.

Headline inflation (a measure of the total inflation which includes commodities such as food and energy prices) continued to rise over the period, largely owing to elevated energy prices, although core inflation (headline inflation excluding food and energy prices) growth moderated slightly. With reaccelerating inflation, market sentiment began to turn and volatility increased over the last half of the period. Concerns about the Chinese economy, the downgrade of U.S. government debt in August and weaker-than-expected economic data caused the market to price in another interest rate increase by the end of the 2023.

On a more positive note, the information technology sector was propelled by investor excitement around the potential growth opportunities associated with artificial intelligence (AI), which gained worldwide attention after Microsoft Corp.'s launch of ChatGPT in February. Mentions of AI have soared in the most recent round of company earnings calls, making it clear that many in the sector want to be viewed as AI companies, or at least as beneficiaries of this burgeoning technology.

The Fund's sector allocation was strong, with 10 of the 11 sectors generating positive returns. This was led by the Fund's underweight allocation to the consumer staples sector and overweight allocation to the information technology sector. Security selection within the consumer staples and materials sectors also contributed to performance. Individual contributors included Alphabet Inc., as the company looked to build out its AI capabilities and apply them across the Google Cloud. Additionally, the company reported that ChatGPT does not appear to be taking users away from Google, which was a major investor concern in the first half of the year. Shares of Adobe Inc. rallied as investors expected performance

to improve with the integration of AI tools in the company's flagship products, and the company reported strong pricing power (ability to raise product prices without incurring loss in market demand) over the period. Other notable contributors to performance included Costco Wholesale Corp., Novo Nordisk AS, Brown & Brown Inc. and Copart Inc.

The Fund's security selection in the information technology, financials and consumer discretionary sectors detracted from performance. A lack of exposure to the energy sector detracted from performance amid rising energy prices. Individual detractors included Adyen NV, as earnings showed its U.S. growth to be slowing more than expected, and the company faced pricing competition in the region from some smaller players. Enphase Energy Inc. and SolarEdge Technologies Inc. declined following weak demand in the U.S., particularly within the residential side of the market. Other notable detractors included the Fund's positions in LVMH Moët Hennessy Louis Vuitton SE, Sea Ltd. and The Walt Disney Company, as well as its lack of exposure to NVIDIA Corp. and Meta Platforms Inc.

New positions included CDW Corp., a value-added-reseller of information technology products and services, serving over 250,000 customers (small and medium-sized businesses, government, health care and education) throughout the U.S., U.K. and Canada.

Increased positions included Waste Management Inc., AIA Group Ltd., Copart Inc., and London Stock Exchange Group PLC, as they represent the fund manager's level of conviction in these companies whose shares were at lower valuations (lower share prices and thus lower current measurement of the companies' worth).

Decreased positions included companies whose valuations (a measurement of how much an investment is worth) were elevated or positions that needed to be adjusted to reflect the fund manager's conviction levels, such as Home Depot Inc., Microsoft Inc and Visa Inc.

Eliminated positions included those that no longer aligned with the Fund's investment process, such as ICICI Bank Ltd., Koninklijke DSM NV and Sociedad Quimica y Minera de Chile SA. Evoqua Water Technologies Corp. was sold as it was acquired by Xylem Inc.

Regarding Environmental, Social, and Governance (ESG) activity over the period, Vancity Investment Management Ltd. (VCIM) met with Lululemon Athletica Inc. to discuss due diligence on human rights and supply chains. VCIM also led 35 international investors to send a letter to Unilever PLC calling for urgent action on plastic packaging reduction, and to engage on support of ambitious policies for effective outcomes, a commitment to an absolute reduction of single-use plastic packaging, and addressing toxicity in value chains.

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 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 engaged with Brookfield Renewable Corp. regarding human rights risks associated with polysilicon in solar supply chains from the Xinjiang Uyghur

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Autonomous Region (XUAR) of China, and what actions they have taken to comply with the U.S. Forced Labour Prevention Act.

VCIM, as part of the Valuing Water Finance Initiative (VWFI) Annual General Meeting (AGM) campaign, co-signed letters sent to Lululemon, Amazon.com Inc. and Alphabet Inc. requesting that the companies conduct a water risk assessment for their supply chain and publicly disclose the results.

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

VCIM contacted Lululemon to arrange a discussion on supply-chain due diligence in relation to forced labour.

VCIM participated in a briefing hosted by the Access to Medicine Foundation, designed to support investors in effectively preparing for engagement with Novo Nordisk. The overall objective is for investors to engage with Novo Nordisk to encourage them to expand product reach to lower-income countries (through technology transfer to local manufacturers for example).

VCIM tabled a proposal at JPMorgan Chase & Co.'s AGM, which we co-filed with the Sierra Club Foundation. The proposal requested that the Board of Directors adopt a policy for a time-bound phase-out of JPMorgan's lending and underwriting to projects and to companies engaging in new fossil-fuel exploration and development.

VCIM tabled a proposal at Amazon's AGM that we co-filed with Adrian Dominican Sisters. The proposal requested that the company revise its transparency reporting to provide more detailed quantitative disclosures on removal or restriction of content and products on their platform owing to government requests or the company's voluntary removal or restrictions, in anticipation or interpretation of domestic or foreign government requirements.

VCIM sent a letter to Novo Nordisk, Danaher Corp. and Edward Lifesciences Inc. requesting a discussion to better understand each company's response to the stranded asset risks posed by antimicrobial resistance (AMR).

VCIM, as part of the Carbon Disclosure Project (CDP) Non-Disclosure Campaign, co-signed a letter sent to Lululemon and CarMax Inc. encouraging the companies to begin reporting in line with the CDP framework.

VCIM met with Costco Corp. to discuss the company's progress completing a material biodiversity dependency and impact assessment, as agreed in our 2023 proposal withdrawal agreement with the company.

Met with Lululemon to discuss supply-chain traceability, supply-chain mapping, and child labour. This covered Tier 3 suppliers (who are one step further removed from a final product and typically work in raw materials), purchasing practices, remedy and grievance procedures, monitoring and social audits, and living wages.

Continued conversations with Amazon on access to water as a fundamental human right, water stewardship, assessment of company footprint, operational resilience, and building more water-efficient systems to reduce impact on local communities.

VCIM initiated an engagement with Starbucks Corp. on biodiversity dependencies and impacts, as well as pesticide use in supply chains. After discussing the issue with investor colleagues and the company itself, we filed a shareholder proposal requesting that Starbucks complete a material biodiversity dependency and impact assessment, and prepare a report to identify the extent to which the

company's supply chains and operations are vulnerable to, and adversely contribute to, risks associated with biodiversity and nature loss and that the board, in its discretion, consider the Task Force for Nature Related Financial Disclosures Framework in preparing its report.

## Recent Developments

Moving into the last half of the year, the fund manager expects macroeconomic headlines to continue dominating the narrative and ultimately drive market sentiment.

The fund manager has been focusing on a process for sorting through the "noise" to find the long-term opportunities that the noise is creating. In so doing, the fund manager has found some businesses that are run by management teams with long track records of prudent and disciplined capital allocation, and that appear to be in an opportune position to take advantage of market volatility where asset prices could become more attractive.

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

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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.

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	28.20	29.43	29.97	21.07	20.57	19.62
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.27	0.32	0.27	0.47	0.49
Total expenses (excluding distributions)	(0.39)	(0.72)	(0.85)	(0.74)	(0.62)	(0.57)
Realized gains (losses) for the period	1.27	(0.11)	2.32	1.97	0.45	0.21
Unrealized gains (losses) for the period	(1.17)	(0.54)	(2.44)	7.40	0.20	1.29
<b>Total increase (decrease) from operations²</b>	<b>(0.13)</b>	<b>(1.10)</b>	<b>(0.65)</b>	<b>8.90</b>	<b>0.50</b>	<b>1.42</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.01)	(0.01)	(0.52)	(0.15)	(0.24)
From capital gains	-	(0.27)	-	-	-	(0.23)
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.28)</b>	<b>(0.01)</b>	<b>(0.52)</b>	<b>(0.15)</b>	<b>(0.47)</b>
<b>Net Assets, end of period</b>	<b>28.01</b>	<b>28.20</b>	<b>29.43</b>	<b>29.97</b>	<b>21.07</b>	<b>20.57</b>

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	18.89	19.68	20.02	14.06	13.71	13.06
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.19	0.21	0.18	0.32	0.32
Total expenses (excluding distributions)	(0.24)	(0.45)	(0.55)	(0.48)	(0.40)	(0.36)
Realized gains (losses) for the period	0.83	(0.16)	1.54	1.26	0.29	0.15
Unrealized gains (losses) for the period	(0.90)	(0.26)	(1.94)	4.66	(0.16)	0.78
<b>Total increase (decrease) from operations²</b>	<b>(0.20)</b>	<b>(0.68)</b>	<b>(0.74)</b>	<b>5.62</b>	<b>0.05</b>	<b>0.89</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.01)	(0.01)	(0.34)	(0.10)	(0.16)
From capital gains	-	(0.18)	-	-	-	(0.16)
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.19)</b>	<b>(0.01)</b>	<b>(0.34)</b>	<b>(0.10)</b>	<b>(0.32)</b>
<b>Net Assets, end of period</b>	<b>18.79</b>	<b>18.89</b>	<b>19.68</b>	<b>20.02</b>	<b>14.06</b>	<b>13.71</b>

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	33.07	34.04	34.20	23.76	22.93	21.62
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.32	0.36	0.30	0.53	0.54
Total expenses (excluding distributions)	(0.23)	(0.41)	(0.49)	(0.47)	(0.40)	(0.38)
Realized gains (losses) for the period	1.48	(0.17)	2.66	2.18	0.49	0.23
Unrealized gains (losses) for the period	(1.45)	(0.25)	(3.08)	7.95	(0.18)	1.67
<b>Total increase (decrease) from operations²</b>	<b>(0.01)</b>	<b>(0.51)</b>	<b>(0.55)</b>	<b>9.96</b>	<b>0.44</b>	<b>2.06</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.01)	(0.01)	(0.59)	(0.17)	(0.26)
From capital gains	-	(0.31)	-	-	-	(0.26)
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.32)</b>	<b>(0.01)</b>	<b>(0.59)</b>	<b>(0.17)</b>	<b>(0.52)</b>
<b>Net Assets, end of period</b>	<b>33.07</b>	<b>33.07</b>	<b>34.04</b>	<b>34.20</b>	<b>23.76</b>	<b>22.93</b>

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	39.99	40.68	40.39	27.68	26.36	24.50
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.38	0.43	0.36	0.62	0.63
Total expenses (excluding distributions)	(0.03)	(0.05)	(0.08)	(0.07)	(0.08)	(0.07)
Realized gains (losses) for the period	1.80	(0.16)	3.13	2.62	0.55	0.25
Unrealized gains (losses) for the period	(1.57)	(1.19)	(3.14)	9.92	0.31	1.75
<b>Total increase (decrease) from operations²</b>	<b>0.43</b>	<b>(1.02)</b>	<b>0.34</b>	<b>12.83</b>	<b>1.40</b>	<b>2.56</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.02)	(0.01)	(0.69)	(0.20)	(0.30)
From capital gains	-	(0.38)	-	-	-	(0.30)
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.40)</b>	<b>(0.01)</b>	<b>(0.69)</b>	<b>(0.20)</b>	<b>(0.60)</b>
<b>Net Assets, end of period</b>	<b>40.22</b>	<b>39.99</b>	<b>40.68</b>	<b>40.39</b>	<b>27.68</b>	<b>26.36</b>

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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	18.39	19.24	19.65	13.86	13.58	12.97
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.18	0.21	0.17	0.31	0.32
Total expenses (excluding distributions)	(0.28)	(0.52)	(0.62)	(0.54)	(0.45)	(0.41)
Realized gains (losses) for the period	0.82	(0.18)	1.49	1.26	0.35	0.13
Unrealized gains (losses) for the period	(0.66)	(1.42)	(1.38)	4.67	-	1.12
<b>Total increase (decrease) from operations²</b>	<b>(0.01)</b>	<b>(1.94)</b>	<b>(0.30)</b>	<b>5.56</b>	<b>0.21</b>	<b>1.16</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.01)	(0.01)	(0.34)	(0.10)	(0.16)
From capital gains	-	(0.17)	-	-	-	(0.15)
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.18)</b>	<b>(0.01)</b>	<b>(0.34)</b>	<b>(0.10)</b>	<b>(0.31)</b>
<b>Net Assets, end of period</b>	<b>18.24</b>	<b>18.39</b>	<b>19.24</b>	<b>19.65</b>	<b>13.86</b>	<b>13.58</b>

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	39.98	40.66	40.37	27.68	26.35	24.50
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.39	0.46	0.35	0.61	0.63
Total expenses (excluding distributions)	(0.03)	(0.05)	(0.08)	(0.07)	(0.08)	(0.07)
Realized gains (losses) for the period	1.53	(0.28)	2.96	2.51	0.41	0.28
Unrealized gains (losses) for the period	(4.73)	(0.19)	(0.51)	9.94	0.10	1.15
<b>Total increase (decrease) from operations²</b>	<b>(3.00)</b>	<b>(0.13)</b>	<b>2.83</b>	<b>12.73</b>	<b>1.04</b>	<b>1.99</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends ⁴	-	(0.02)	(0.01)	(0.69)	(0.20)	(0.30)
From capital gains	-	(0.38)	-	-	-	(0.30)
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.40)</b>	<b>(0.01)</b>	<b>(0.69)</b>	<b>(0.20)</b>	<b>(0.60)</b>
<b>Net Assets, end of period</b>	<b>40.21</b>	<b>39.98</b>	<b>40.66</b>	<b>40.37</b>	<b>27.68</b>	<b>26.35</b>

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, 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.

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 2023	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	151,442	173,368	213,781	193,791	100,637	88,022
Number of shares outstanding (000's)¹	5,407	6,148	7,265	6,467	4,777	4,279
Management expense ratio (%)²,³	2.53	2.54	2.53	2.53	2.52	2.58
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.53	2.54	2.53	2.53	2.52	2.58
Trading expense ratio (%)⁵	0.02	0.03	0.05	0.07	0.10	0.04
Portfolio turnover rate (%)⁶	6.85	16.51	37.51	24.65	49.59	12.16
NAV per share (\$)¹	28.01	28.20	29.43	29.97	21.07	20.57

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	78,536	59,368	46,963	39,341	17,777	12,603
Number of shares outstanding (000's)¹	4,181	3,143	2,386	1,965	1,264	919
Management expense ratio (%)²,³	2.25	2.38	2.43	2.42	2.40	2.40
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.25	2.38	2.43	2.42	2.40	2.40
Trading expense ratio (%)⁵	0.02	0.03	0.05	0.07	0.10	0.04
Portfolio turnover rate (%)⁶	6.85	16.51	37.51	24.65	49.59	12.16
NAV per share (\$)¹	18.79	18.89	19.68	20.02	14.06	13.71

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	184,549	182,651	177,204	146,963	63,804	47,181
Number of shares outstanding (000's)¹	5,581	5,523	5,206	4,297	2,685	2,058
Management expense ratio (%)²,³	1.18	1.18	1.18	1.34	1.33	1.41
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.19	1.19	1.25	1.34	1.33	1.41
Trading expense ratio (%)⁵	0.02	0.03	0.05	0.07	0.10	0.04
Portfolio turnover rate (%)⁶	6.85	16.51	37.51	24.65	49.59	12.16
NAV per share (\$)¹	33.07	33.07	34.04	34.20	23.76	22.93

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	182,986	203,476	265,821	291,313	172,204	156,372
Number of shares outstanding (000's)¹	4,549	5,089	6,535	7,213	6,220	5,932
Management expense ratio (%)²,³	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	-	-	-	-	-	-
Trading expense ratio (%)⁵	0.02	0.03	0.05	0.07	0.10	0.04
Portfolio turnover rate (%)⁶	6.85	16.51	37.51	24.65	49.59	12.16
NAV per share (\$)¹	40.22	39.99	40.68	40.39	27.68	26.36

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	4,740	5,691	11,784	14,463	6,408	5,458
Number of shares outstanding (000's)¹	260	309	612	736	462	402
Management expense ratio (%)²,³	2.80	2.81	2.82	2.82	2.82	2.80
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.80	2.81	2.82	2.82	2.82	2.80
Trading expense ratio (%)⁵	0.02	0.03	0.05	0.07	0.10	0.04
Portfolio turnover rate (%)⁶	6.85	16.51	37.51	24.65	49.59	12.16
NAV per share (\$)¹	18.24	18.39	19.24	19.65	13.86	13.58

# IA Clarington Inhance Global Equity SRI Class

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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) <sup>1</sup>	594	180	130	392	205	131
Number of shares outstanding (000's) <sup>1</sup>	15	4	3	10	7	5
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>	0.02	0.03	0.05	0.07	0.10	0.04
Portfolio turnover rate (%) <sup>6</sup>	6.85	16.51	37.51	24.65	49.59	12.16
NAV per share (\$) <sup>1</sup>	40.21	39.98	40.66	40.37	27.68	26.35

- 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, 2.09% 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.

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	51	49
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

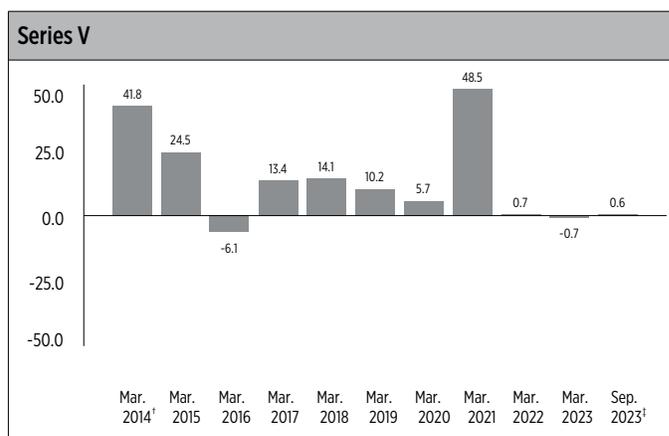
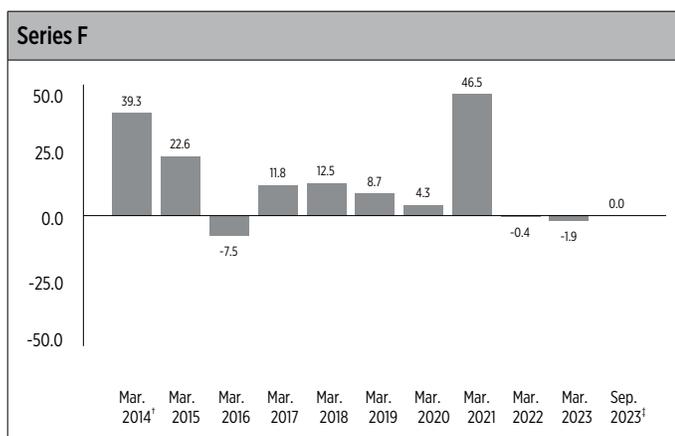
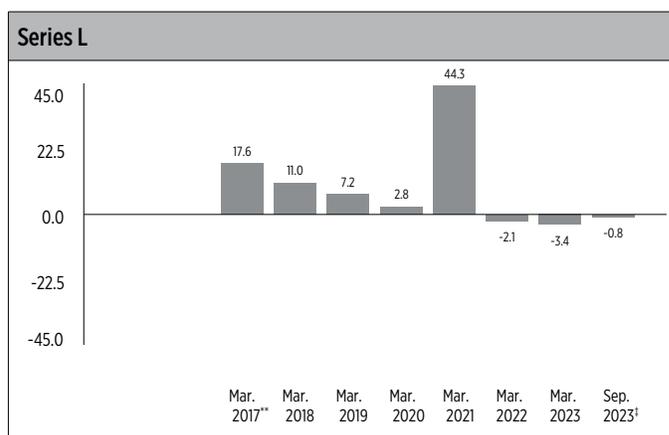
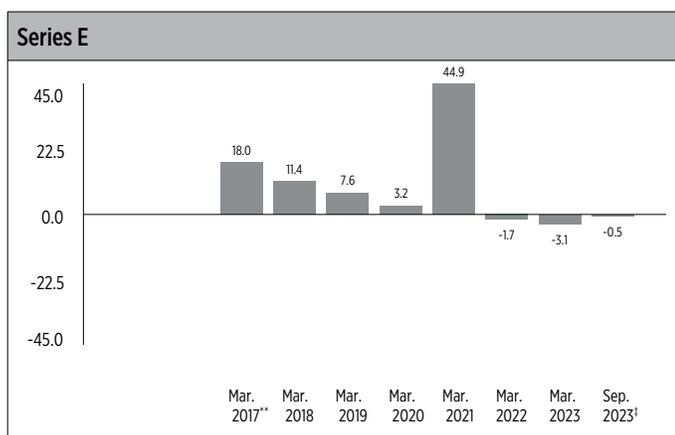
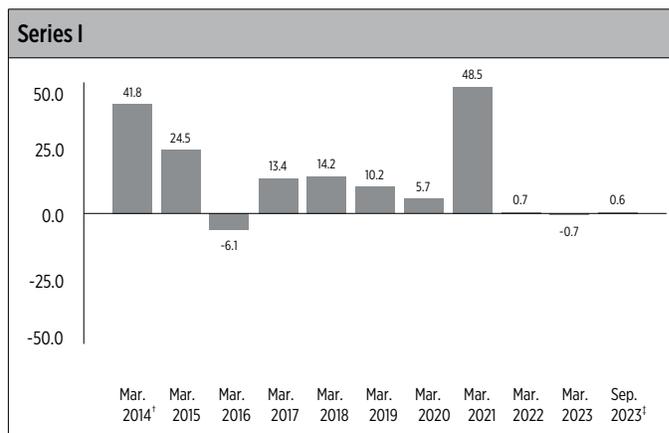
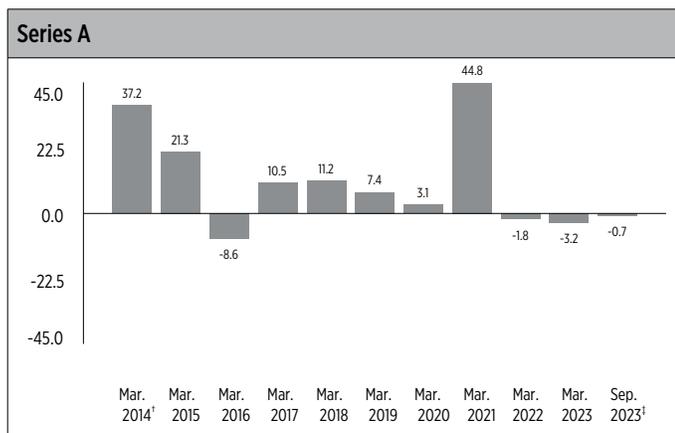
The performance information shown (based on NAV) assumes that all dividends made by the Fund in the periods shown were reinvested in additional shares of the Fund. The performance information does not take into account sales, redemption, dividends or other optional charges, or income taxes payable by 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.

# IA Clarington Inhance Global Equity SRI Class

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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.

# IA Clarington Inhance Global Equity SRI Class

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## 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	%
Information Technology	27.00
Financials	18.14
Consumer Discretionary	14.58
Health Care	11.48
Communication Services	10.16
Industrials	9.72
Consumer Staples	3.17
Real Estate	2.25
Materials	1.17
Utilities	0.72
Cash and Other Net Assets	1.61
	<b>100.00</b>

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

Country Allocation	%
United States	79.98
Europe - Other	12.18
Asia - Other	6.23
Cash and Other Net Assets	1.61
	<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	%
Microsoft Corp.	6.04
Alphabet Inc., Class 'C'	5.56
Apple Inc.	4.84
Copart Inc.	3.17
Visa Inc., Class 'A'	2.84
Danaher Corp.	2.84
ServiceNow Inc.	2.73
London Stock Exchange Group PLC	2.72
Amazon.com Inc.	2.65
Adobe Inc.	2.61
LVMH Moët Hennessy Louis Vuitton SE	2.61
Salesforce.com Inc.	2.57
Elevance Health Inc.	2.56
Novo Nordisk AS, Class 'B'	2.44
Autozone Inc.	2.43
Nintendo Co. Ltd.	2.40
Costco Wholesale Corp.	2.35
Brown & Brown Inc.	2.27
S&P Global Inc.	2.20
CarMax Inc.	2.02
The Charles Schwab Corp.	1.94
Autodesk Inc.	1.93
Sony Group Corp.	1.92
ASML Holding NV	1.92
Xylem Inc.	1.83

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

^ Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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## Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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