

IA Clarington Inhance Bond SRI Fund

Series B, E, F, I and V Units

Interim Management Report of Fund Performance

September 30, 2024

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 26 Wellington Street East, Suite 600, Toronto, ON M5E 1S2, or by visiting our website at www.iaclarington.com or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Inhance Bond SRI Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2024. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager") and its Sub-Advisor is Vancity Investment Management Limited ("VCIM" or the "Portfolio Sub-Advisor" or the "fund manager").

Results of Operations

The Fund's Net Assets decreased by 2.2% or \$15.3 million during the period, from \$692 million on March 31, 2024 to \$676.7 million on September 30, 2024. This change in Net Assets resulted from a decrease of \$42.1 million due to net redemptions, a decrease of \$12.5 million due to distributions and an increase of \$39.3 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 4.4% or \$31.3 million in comparison to the prior period, from \$705 million to \$673.7 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series B units of the Fund returned 5.3% for the six-month period ending September 30, 2024. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the FTSE Canada Universe Bond Index, returned 5.6% 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.

Global bond yields (the interest earned on a fixed-income security) ended the period broadly lower as multiple developed-market central banks began lowering their policy interest rates amid moderating inflation pressures.

In June, the Bank of Canada (BoC) cut its policy interest rate by 25 basis points (bps), from 5.00% to 4.75%. This made the BoC the third developed-market central bank to begin easing (lowering interest rates) this cycle (following Switzerland and Sweden) and the first of the G7 central banks, although it was followed closely by the European Central Bank, which cut its policy interest rate the next day. The BoC subsequently made 25-bps cuts at both its July and September meetings, with the policy interest rate ending the period at 4.25%.

The U.S. Federal Reserve (the Fed) commenced its policy easing with a 50-bps cut in September, taking the upper bound (higher end) of its policy interest rate down to 5.0% while signalling further interest rate cuts to come.

U.S. Treasury bond yields (the interest earned on a U.S. government fixed-income security) ended the period down 22 to 98 bps across the yield curve (graphical illustration of yields and maturities of bonds of similar credit quality), with the largest declines seen in the front-end (short maturities) of the curve as markets priced in more aggressive Fed interest-rate cuts.

Government of Canada bond yields (interest earned on Canadian government fixed-income security) ended the period down anywhere from 21 to 126 bps across the yield curve, with the front-end of the curve outperforming as markets priced-in more aggressive BoC interest-rate cuts amid signs of a weakening labour market. With short-term rates significantly outperforming, the yield curve

steepened significantly (long-term bonds were offering higher yields than short-term bonds). The difference between the 10-year yield and the 2-year yield "un-inverted" (10-year yield offering a higher rate than the 2 year yield) for the first time in more than two years near the end of September, ending the period at 5 bps, up from -70 bps at the start of the period. The benchmark Government of Canada 10-year yield ended the period at 2.96%, about 51 bps lower from where it started.

Reflecting the sharp drop in underlying bond yields, all sectors of the Canadian investment-grade (a high-quality debt security with a low risk of default. Ratings for investment grade instruments are BBB and above) fixed-income market generated positive total returns (an investment return that includes any interest, capital gains, dividends and distributions). Corporate bonds were the strongest-performing sector given higher yield and modestly tighter credit spreads (the difference in yield between debt instruments with similar terms, but different credit ratings). Meanwhile, federal bonds were the weakest performers, but they still generated strong absolute returns given the sharp decline in bond yields.

The Fund's allocation to preferred shares (A type of share ownership in a corporation. Preferred stock dividends are typically paid out before common share dividends. Preferred shareholders are also paid before common shareholders in the event of bankruptcy. Unlike common shares, preferred shares do not generally come with voting rights), which are not held in the benchmark index, contributed strongly to performance as preferred shares outperformed bonds significantly. The Fund's overweight allocation to corporate bonds and underweight allocation to federal bonds also contributed, as the corporate sector outperformed the federal sector within the index. The Fund's duration positioning (sensitivity to interest rates) contributed as well. The Fund entered the period with a slightly short duration versus the index before taking a long-duration position in late April after a significant back-up in yields. The Fund maintained this positioning until mid-September, ending the period relatively neutral versus the index. Individual contributors included The Toronto-Dominion Bank (5.75%, PERP), an institutional preferred share that was the largest individual contributor to the Fund's performance. The position benefited from strong credit spread tightening and a growing probability of being called at the next call date (a day on which the issuer has the right to redeem the issue at a par, or at a small premium to par). The Fund's position in Province of Manitoba (2.85%, 05/09/2046), a long maturity bond, was initiated in late April as part of a relative value (higher yield relative to a peer group) trade, just as long-dated bond yields reached their year-to-date highs.

The Fund's bias toward higher-quality corporate holdings detracted slightly from performance as BBB-rated corporate bonds outperformed higher-rated corporate bonds. Short-dated bonds underperformed mid- and long-dated bonds owing to their lower duration and the significant drop in interest rates during the period. As a result, the Fund's largest individual detractors were all short-dated corporate bonds that had rolled out of the index for becoming under one-year maturity, including Bank of Montreal (2.37%, 03/02/2025), Bank of Nova Scotia (1.95%, 10/01/2025), Canadian Imperial Bank of Commerce (2.75%, 03/07/2025) and Rogers Communications Inc. (3.1%, 15/04/2025).

New positions included Province of Manitoba (2.85%, 05/09/2046) in late April as part of a relative value trade out of a shorter-dated long-maturity Ontario bond as the basis between Manitoba credit spreads and Ontario credit spreads had widened significantly. Additionally, interest rates were sitting near year-to-date highs, so the fund manager extended the Fund's duration at that time.

Increased positions included the Fund's non-bank corporate exposure, such as the addition of Videotron Ltd. (4.65%, 15/07/2029).

Decreased positions included the Fund's overweight exposure to bonds with medium-length maturities. With a steeper yield curve (longer-term yields are higher than short term yields) and bonds in the middle of the yield curve outperforming, the fund manager decreased the Fund's exposure to the middle of the curve and increased its short- and long-dated exposures.

Eliminated positions included preferred shares issued by Sun Life Financial Inc. Preferred shares had rallied significantly since late 2023, and this issue in particular appeared expensive versus comparable issues from peers.

Recent Developments

With inflation now in its targeted range, the BoC's focus can shift to the strength of the economy.

The BoC's 4.25% policy interest rate remains quite restrictive relative to current and expected inflation levels, as well as to its own neutral (sustainable interest-rate estimate of 2.25% to 3.25%. Weak productivity (The ability to produce greater quantities of goods and services in better and faster ways), high consumer debt and a wave of mortgage renewals set to significantly increase mortgage payments should encourage the BoC to swiftly reduce its policy interest rate to neutral levels.

The Fund's duration and yield curve positions are close to neutral versus the index. With considerably lower bond yields and significant central bank interest-rate cuts already priced into the market, the fund manager expects bond yields to be range-bound (trade within a specific range) with a downward bias, and will tactically adjust duration accordingly. Yield curves steepened sharply during the period, but certain segments of the curve remain inverted (short-term yields are greater than long-term yields), presenting potential opportunities to shift further exposure out of medium-length maturities and into short- and long-dated maturities.

The Fund maintains an overweight position in corporate bonds but with a bias towards higher credit quality and shorter maturities, which continue to offer attractive yield relative to underlying federal bonds. Credit spreads are not far from their tightest levels in the past two years, which warranted some caution in the near term but are at more reasonable valuations when considering longer horizons. The Fund continues to hold preferred shares as a yield enhancer.

Related Party Transactions

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

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

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

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

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

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

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

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

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

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

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

Financial Highlights

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

IA Clarington Inhance Bond SRI Fund

September 30, 2024

The Fund's Net Assets per Unit (\$)¹						
Series B	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.95	9.01	9.48	10.16	10.16	10.13
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.27	0.25	0.28	0.31
Total expenses (excluding distributions)	(0.07)	(0.13)	(0.13)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.07)	(0.28)	(0.24)	(0.10)	0.22	0.07
Unrealized gains (losses) for the period	0.43	0.21	(0.28)	(0.52)	(0.36)	(0.05)
Total increase (decrease) from operations²	0.46	0.12	(0.38)	(0.51)	(0.01)	0.18
Distributions:						
From net investment income (excluding dividends)	(0.11)	(0.13)	(0.10)	(0.09)	(0.12)	(0.12)
From dividends⁴	-	(0.06)	(0.05)	-	-	-
From capital gains	-	-	-	(0.01)	(0.14)	-
Return of capital	-	-	-	(0.03)	-	-
Total distributions³	(0.11)	(0.19)	(0.15)	(0.13)	(0.26)	(0.12)
Net Assets, end of period	9.32	8.95	9.01	9.48	10.16	10.16

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.99	9.03	9.50	10.17	10.17	10.13
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.28	0.26	0.28	0.31
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	(0.07)	(0.28)	(0.23)	(0.13)	0.21	0.06
Unrealized gains (losses) for the period	0.43	0.22	(0.19)	(0.63)	(0.33)	(0.06)
Total increase (decrease) from operations²	0.53	0.26	(0.14)	(0.50)	0.16	0.31
Distributions:						
From net investment income (excluding dividends)	(0.17)	(0.22)	(0.18)	(0.25)	(0.24)	(0.24)
From dividends⁴	-	(0.10)	(0.09)	-	-	(0.05)
From capital gains	-	-	-	(0.01)	(0.15)	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.17)	(0.32)	(0.27)	(0.26)	(0.39)	(0.29)
Net Assets, end of period	9.35	8.99	9.03	9.50	10.17	10.17

The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.96	9.00	9.45	10.12	10.17	10.13
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.28	0.25	0.27	0.31
Total expenses (excluding distributions)	(0.06)	(0.13)	(0.13)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.07)	(0.28)	(0.23)	(0.11)	0.24	0.08
Unrealized gains (losses) for the period	0.44	0.20	(0.19)	(0.56)	(0.18)	(0.19)
Total increase (decrease) from operations²	0.48	0.11	(0.27)	(0.56)	0.18	0.05
Distributions:						
From net investment income (excluding dividends)	(0.10)	(0.12)	(0.10)	(0.09)	(0.12)	(0.12)
From dividends⁴	-	(0.06)	(0.04)	-	-	-
From capital gains	-	-	-	(0.01)	(0.18)	-
Return of capital	-	-	-	(0.02)	-	-
Total distributions³	(0.10)	(0.18)	(0.14)	(0.12)	(0.30)	(0.12)
Net Assets, end of period	9.33	8.96	9.00	9.45	10.12	10.17

The Fund's Net Assets per Unit (\$)¹						
Series V	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	8.73	8.77	9.21	10.00	-	-
Increase (decrease) from operations:						
Total revenue	0.17	0.31	0.27	0.23	-	-
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	(0.06)	(0.26)	(0.22)	(0.16)	-	-
Unrealized gains (losses) for the period	0.43	0.24	(0.03)	(0.82)	-	-
Total increase (decrease) from operations²	0.54	0.29	0.02	(0.75)	-	-
Distributions:						
From net investment income (excluding dividends)	(0.16)	(0.21)	(0.17)	(0.36)	-	-
From dividends⁴	-	(0.10)	(0.09)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.16)	(0.31)	(0.26)	(0.36)	-	-
Net Assets, end of period	9.10	8.73	8.77	9.21	-	-

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.00	9.05	9.52	10.19	10.21	10.18
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.28	0.26	0.28	0.31
Total expenses (excluding distributions)	(0.04)	(0.08)	(0.08)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.07)	(0.29)	(0.24)	(0.13)	0.23	0.07
Unrealized gains (losses) for the period	0.42	0.14	(0.21)	(0.66)	(0.23)	(0.06)
Total increase (decrease) from operations²	0.48	0.09	(0.25)	(0.62)	0.19	0.23
Distributions:						
From net investment income (excluding dividends)	(0.13)	(0.17)	(0.13)	(0.17)	(0.13)	(0.20)
From dividends⁴	-	(0.08)	(0.07)	-	-	-
From capital gains	-	-	-	(0.01)	(0.17)	-
Return of capital	-	-	-	-	-	-
Total distributions³	(0.13)	(0.25)	(0.20)	(0.18)	(0.30)	(0.20)
Net Assets, end of period	9.37	9.00	9.05	9.52	10.19	10.21

1 The per unit data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2024. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

2 Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were paid in cash/reinvested in additional units of the Fund, or both.

4 Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data						
Series B	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	4,789	5,269	8,039	12,076	15,906	9,146
Number of units outstanding (000's)¹	514	588	892	1,273	1,565	900
Management expense ratio (%)²³	1.44	1.44	1.44	1.43	1.42	1.41
Management expense ratio before waivers or absorptions (%)²³,⁴	1.44	1.44	1.44	1.43	1.42	1.41
Trading expense ratio (%)⁵	-	-	-	-	0.01	0.01
Portfolio turnover rate (%)⁶	8.45	36.32	57.96	57.36	54.40	35.44
NAV per unit (\$)¹	9.32	8.95	9.01	9.48	10.16	10.16

IA Clarington Inhance Bond SRI Fund

September 30, 2024

Ratios and Supplemental Data

Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	6,777	6,689	5,085	2,594	3,064	2,599
Number of units outstanding (000's) ¹	727	747	565	274	303	256
Management expense ratio (%) ^{2,3}	1.43	1.42	1.42	1.42	1.43	1.42
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.43	1.42	1.42	1.42	1.43	1.42
Trading expense ratio (%) ⁵	-	-	-	-	0.01	0.01
Portfolio turnover rate (%) ⁶	8.45	36.32	57.96	57.36	54.40	35.44
NAV per unit (\$)¹	9.33	8.96	9.00	9.45	10.12	10.17

5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.

6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

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

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

Management Fees (%)			
Series	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series B FE	1.15	43	57
Series E FE	1.10	45	55
Series F	0.65	-	100
Series I	-	-	-
Series V	-	-	-

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

Ratios and Supplemental Data

Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	26,939	28,994	44,431	45,232	33,372	24,055
Number of units outstanding (000's) ¹	2,876	3,222	4,909	4,752	3,275	2,355
Management expense ratio (%) ^{2,3}	0.90	0.90	0.90	0.87	0.86	0.86
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	0.90	0.90	0.90	0.87	0.86	0.86
Trading expense ratio (%) ⁵	-	-	-	-	0.01	0.01
Portfolio turnover rate (%) ⁶	8.45	36.32	57.96	57.36	54.40	35.44
NAV per unit (\$)¹	9.37	9.00	9.05	9.52	10.19	10.21

Ratios and Supplemental Data

Series I	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	635,948	649,393	673,314	627,313	480,583	272,921
Number of units outstanding (000's) ¹	68,000	72,271	74,529	66,037	47,251	26,843
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	0.01	0.01
Portfolio turnover rate (%) ⁶	8.45	36.32	57.96	57.36	54.40	35.44
NAV per unit (\$)¹	9.35	8.99	9.03	9.50	10.17	10.17

Ratios and Supplemental Data

Series V	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's) ¹	2,248	1,638	1,405	830	-	-
Number of units outstanding (000's) ¹	247	188	160	90	-	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	-	-	-	-	-	-
Portfolio turnover rate (%) ⁶	8.45	36.32	57.96	57.36	-	-
NAV per unit (\$)¹	9.10	8.73	8.77	9.21	-	-

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 1.31% for Series B, 1.31% for Series E, 0.81% for Series F, 0.00% for Series I and 0.00% for Series V.

4 At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.

Past Performance

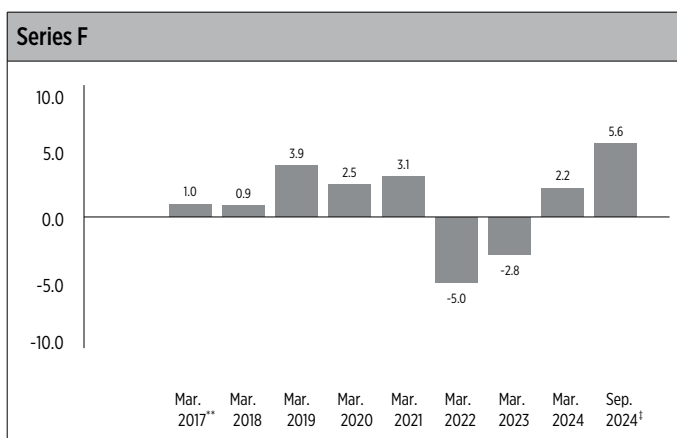
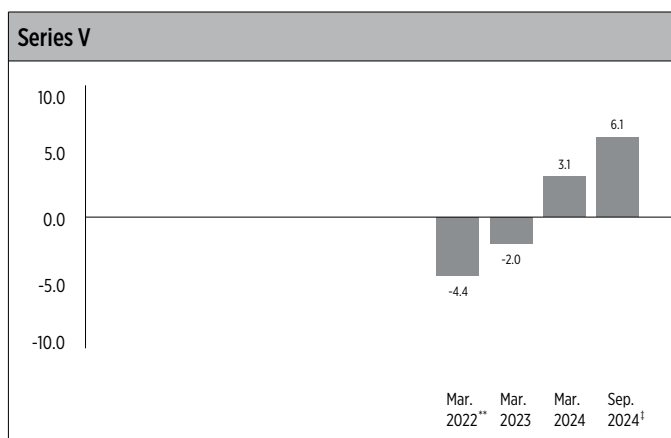
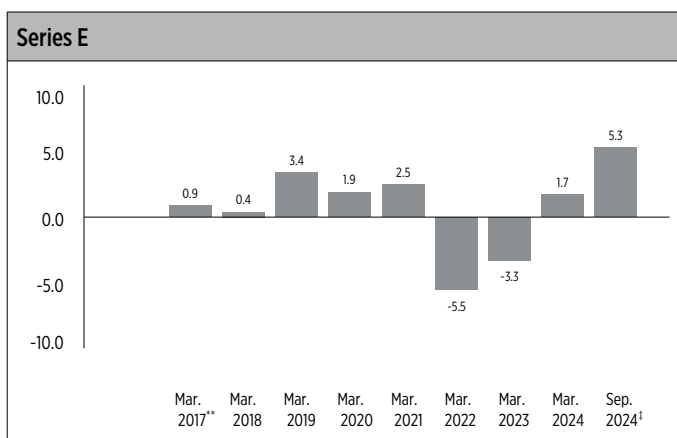
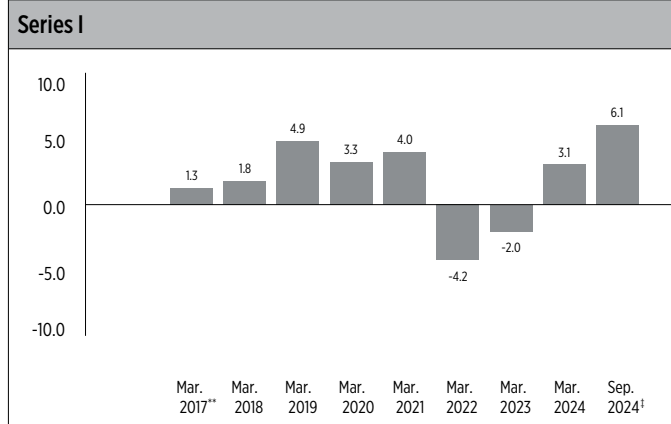
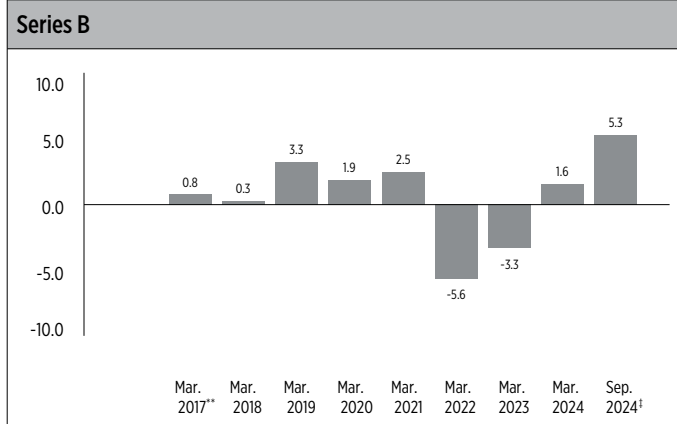
The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable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

Year-by-Year Returns

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

IA Clarington Inhance Bond SRI Fund

September 30, 2024



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

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

Summary of Investment Portfolio

As at September 30, 2024

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

Sector Allocation	%
Canadian Investment Grade Corporate Bonds	36.61
Provincial Bonds and Guarantees	30.91
Federal Government Bonds	14.41
Federal Guarantees	7.12
Financials	2.78
Asset-Backed Securities	1.82
Supranational Guarantees	1.64
Municipal Bonds and Guarantees	1.51
Canadian High Yield Corporate Bonds	1.09
Other	0.61
Cash and Other Net Assets	1.50
	100.00

IA Clarington Inhance Bond SRI Fund

September 30, 2024

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

Top Holdings	%
Government of Canada, 1.500%, 2031-12-01	4.18
Province of Ontario, 3.500%, 2043-06-02	4.00
Province of Ontario, 2.900%, 2046-12-02	3.66
Canada Housing Trust No 1, 1.750%, 2030-06-15	3.59
Province of British Columbia, 3.200%, 2044-06-18	2.92
Province of Ontario, 4.050%, 2032-02-02	2.70
Government of United States, Treasury Notes, 2.500%, 2046-02-15	2.66
Province of Ontario, 3.450%, 2045-06-02	2.30
Province of Quebec, 3.500%, 2048-12-01	2.20
Fédération des caisses Desjardins du Québec, Variable, Callable, 5.035%, 2032-08-23	1.87
National Bank of Canada, 4.968%, 2026-12-07	1.81
Government of Canada, 2.250%, 2029-12-01	1.77
Cash and Other Net Assets	1.50
Province of British Columbia, 2.800%, 2048-06-18	1.49
Government of Canada, 0.500%, 2030-12-01	1.48
Bell Canada, Callable, 2.200%, 2028-05-29	1.46
Province of Quebec, 5.000%, 2038-12-01	1.44
The Toronto-Dominion Bank, 5.376%, 2027-10-21	1.35
Province of Ontario, 1.550%, 2029-11-01	1.29
PSP Capital Inc., 2.600%, 2032-03-01	1.28
Province of Quebec, 3.650%, 2032-05-20	1.27
Province of British Columbia, 4.700%, 2037-06-18	1.21
Province of Quebec, 3.900%, 2032-11-22	1.21
Province of British Columbia, 4.950%, 2040-06-18	1.19
Canada Housing Trust No 1, 3.650%, 2033-06-15	1.17

The Funds exposure to Credit Risk is as follows:

Credit Risk	%
AAA	26.59
AA	46.35
A	9.56
BBB	11.86
BB	1.09
Pfd-2	2.60
Pfd-3	0.45

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).

IA Clarington Inhance Bond SRI Fund

September 30, 2024

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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