

IA Clarington Inhance Canadian Equity SRI Class

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

Annual Management Report of Fund Performance

March 31, 2021

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7, or by visiting our website at www.iaclarington.com or SEDAR at www.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.

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Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Inhance Canadian Equity SRI Class (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 12-month period ended March 31, 2021. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Investment Objective and Strategies

The Fund's investment objective is to achieve long-term growth of capital.

The Fund's strategy is to invest primarily in a diversified portfolio of equity securities of Canadian issuers which meet the sub-advisor's socially responsible investment principles. The fund may invest up to 49% of its assets in foreign securities.

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").

Risk

The overall risk of investing in the Fund remains as described in the prospectus.

The Fund is suitable for investors seeking the possibility for capital appreciation, with a medium risk tolerance and planning to invest over the long term.

Results of Operations

The Fund's Net Assets increased by 117.1% or \$160.2 million during the period, from \$136.8 million on March 31, 2020 to \$297 million on March 31, 2021. This change in Net Assets resulted from an increase of \$92.1 million due to net sales, a decrease of \$5 million due to distributions and an increase of \$73.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 40% or \$58.1 million in comparison to the prior period, from \$145.4 million to \$203.5 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 47.6% for the 12-month period ending March 31, 2021. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the S&P/TSX Composite Index, returned 44.2% for the same 12-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.

A dramatic economic recovery has followed the rapid onset of the pandemic-induced recession. Cyclical areas of the Canadian market performed strongly, such as the consumer discretionary, information technology, industrials and financials sectors. Central banks established accommodative monetary conditions and substantial monetary stimulus to support the economy through the crisis. Likewise, governments deployed massive stimulus packages to businesses and citizens as unemployment rates spiked.

IA Clarington Inhance Canadian Equity SRI Class's overweight exposure to the information technology and consumer discretionary sectors contributed to performance, as these were the top-performing sectors in the S&P/TSX Composite Index. Security selection in the materials and information technology sectors also contributed to performance. Individual contributors included Lightspeed POS Inc, as its order and payments software helped businesses survive the pandemic by enabling online ordering, and sales remained strong. West Fraser Timber Co. Ltd. benefited from strong new housing demand in the U.S. as well as repairs and remodels during the pandemic, while lumber prices have soared to cyclical highs. The company also made a very complementary acquisition of Norbord Inc., which produces engineered wood panels. AG Growth International Inc. generated record backlog for its grain handling equipment, as crop yields in North America and Brazil remained strong during the period.

The Fund held excess cash in a rising market, which detracted from performance. The fund manager was cautious not to deploy cash into lower-conviction investments where potential upside was not fully evident during the pandemic. Security selection in real estate companies detracted from performance amid concerns that residents of multifamily buildings would have trouble paying rent during the pandemic. Security selection in banks also detracted from performance as the Fund did not hold some of the top-performing positions. Individual detractors included Real Matters Inc., which provides an appraisal and title search platform for U.S. and Canadian banks. Shares declined as investors were disappointed the company had not signed a Tier-1 (highest categorization for a bank based on their relative size to the overall banking market) U.S. bank to its platform, as expected. The Fund did not hold Canadian Natural Resources Ltd. as the company did not meet its fossil-fuel-free mandate. The Fund did not hold Bank of Montreal, which was a top-performing bank over the period.

A new position was added to the Fund in West Fraser Timber to add exposure to cyclical commodity stocks that benefit from economic recovery after a recession.

Increased positions in the Fund included AG Growth International to add further exposure to cyclical industrial stocks that benefit from economic recovery after a recession.

The Fund's position in Lightspeed POS was trimmed to manage risk and take profits following the company's strong performance during the period.

The Fund's position in Restaurant Brands International Inc. was sold owing to environmental, social and governance concerns surrounding the protection of employees during the pandemic and the provision of adequate illness leave benefits to hourly staff.

Over the period, the fund manager remained highly active in environmental, social and governance (ESG) issues, including the engagement of management teams regarding their company's ESG actions, the filing of several proposals and resolutions on behalf of shareholders, a push for greater transparency by companies regarding key ESG issues, and becoming a signatory to 17 investor statements of support related to corporate responsibility and commitments across a range of industries.

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Recent Developments

Canadian strategists note that rising U.S. interest rates have not historically impeded the S&P/TSX Composite's performance. Additionally, when looking at previous market cycles where interest rates have started from below-average levels, they have found that some of Canada's strongest results have occurred during periods of rising interest rates.

The ongoing economic recovery remains intact following the pandemic-induced recession, and the fund manager believes that the Fund should continue to benefit from its positioning in growth and cyclical equities.

Certain series of the Fund, as applicable, may make distributions which the Manager may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

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 12-month period ended March 31, 2021, the Fund did not pay brokerage commissions to iA Private Wealth Inc. (formerly, Industrial Alliance Securities Inc.), a subsidiary of Industrial Alliance.

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 on 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	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	13.31	15.56	15.81	15.58	13.60
Increase (decrease) from operations:					
Total revenue	0.36	0.40	0.46	0.40	0.40
Total expenses	(0.43)	(0.40)	(0.40)	(0.40)	(0.37)
Realized gains (losses) for the period	0.58	0.25	0.15	(0.01)	0.75
Unrealized gains (losses) for the period	5.52	(2.36)	(0.06)	0.51	1.20
Total increase (decrease) from operations²	6.03	(2.11)	0.15	0.50	1.98
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.42)	(0.32)	(0.33)	(0.30)	(0.41)
From capital gains	-	-	(0.08)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.42)	(0.32)	(0.41)	(0.30)	(0.41)
Net Assets, end of period	19.19	13.31	15.56	15.81	15.58

The Fund's Net Assets per Share (\$)¹					
Series E	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.94	11.60	11.76	11.58	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.30	0.35	0.30	0.28
Total expenses	(0.30)	(0.27)	(0.27)	(0.29)	(0.22)
Realized gains (losses) for the period	0.43	0.18	0.11	(0.01)	0.20
Unrealized gains (losses) for the period	3.81	(1.69)	(0.13)	0.18	0.55
Total increase (decrease) from operations²	4.21	(1.48)	0.06	0.18	0.81
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends⁴	(0.32)	(0.24)	(0.24)	(0.23)	(0.31)
From capital gains	-	-	(0.06)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.32)	(0.24)	(0.30)	(0.23)	(0.31)
Net Assets, end of period	14.36	9.94	11.60	11.76	11.58

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Financial Highlights (continued)

The Fund's Net Assets per Share (\$) ¹					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	15.18	17.52	17.58	17.11	14.75
Increase (decrease) from operations:					
Total revenue	0.41	0.46	0.52	0.45	0.44
Total expenses	(0.24)	(0.21)	(0.22)	(0.22)	(0.20)
Realized gains (losses) for the period	0.64	0.30	0.11	(0.04)	0.84
Unrealized gains (losses) for the period	6.06	(3.26)	0.14	0.54	1.24
Total increase (decrease) from operations²	6.87	(2.71)	0.55	0.73	2.32
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.49)	(0.36)	(0.37)	(0.34)	(0.45)
From capital gains	-	-	(0.09)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.49)	(0.36)	(0.46)	(0.34)	(0.45)
Net Assets, end of period	22.18	15.18	17.52	17.58	17.11

The Fund's Net Assets per Share (\$) ¹					
Series I	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	17.28	19.73	19.56	18.79	16.00
Increase (decrease) from operations:					
Total revenue	0.47	0.52	0.57	0.50	0.47
Total expenses	(0.01)	(0.01)	(0.01)	-	-
Realized gains (losses) for the period	0.76	0.28	0.17	(0.02)	0.92
Unrealized gains (losses) for the period	7.18	(3.35)	(0.01)	0.62	1.41
Total increase (decrease) from operations²	8.40	(2.56)	0.72	1.10	2.80
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.56)	(0.41)	(0.41)	(0.37)	(0.50)
From capital gains	-	-	(0.10)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.56)	(0.41)	(0.51)	(0.37)	(0.50)
Net Assets, end of period	25.53	17.28	19.73	19.56	18.79

The Fund's Net Assets per Share (\$) ¹					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	9.82	11.51	11.73	11.57	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.30	0.34	0.30	0.23
Total expenses	(0.36)	(0.33)	(0.32)	(0.32)	(0.23)
Realized gains (losses) for the period	0.31	0.17	0.13	(0.02)	0.36
Unrealized gains (losses) for the period	2.79	(1.99)	(0.01)	0.34	0.68
Total increase (decrease) from operations²	3.00	(1.85)	0.14	0.30	1.04
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.31)	(0.24)	(0.24)	(0.23)	(0.31)
From capital gains	-	-	(0.06)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.31)	(0.24)	(0.30)	(0.23)	(0.31)
Net Assets, end of period	14.12	9.82	11.51	11.73	11.57

The Fund's Net Assets per Share (\$) ¹					
Series V	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Net Assets, beginning of period	17.31	19.76	19.59	18.82	16.00
Increase (decrease) from operations:					
Total revenue	0.48	0.51	0.58	0.49	0.49
Total expenses	(0.02)	(0.01)	(0.01)	-	-
Realized gains (losses) for the period	0.38	0.24	0.18	(0.01)	(0.14)
Unrealized gains (losses) for the period	5.22	0.24	(0.05)	0.65	2.23
Total increase (decrease) from operations²	6.06	0.98	0.70	1.13	2.58
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.56)	(0.41)	(0.41)	(0.37)	(0.50)
From capital gains	-	-	(0.10)	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.56)	(0.41)	(0.51)	(0.37)	(0.50)
Net Assets, end of period	25.56	17.31	19.76	19.59	18.82

1 The per share data is derived from the Fund's audited annual financial statements 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 or 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	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	23,691	11,863	13,032	11,899	9,332
Number of shares outstanding (000's) ¹	1,234	892	838	753	599
Management expense ratio (%) ^{2,3}	2.40	2.40	2.48	2.53	2.52
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.40	2.40	2.48	2.53	2.52
Trading expense ratio (%) ⁵	0.05	0.06	0.06	0.04	0.06
Portfolio turnover rate (%) ⁶	14.12	31.58	14.95	4.64	27.69
NAV per share (\$) ¹	19.19	13.31	15.56	15.81	15.58

Ratios and Supplemental Data					
Series E	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	2,605	910	1,026	756	336
Number of shares outstanding (000's) ¹	181	92	88	64	29
Management expense ratio (%) ^{2,3}	2.21	2.21	2.28	2.46	2.48
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.21	2.21	2.28	2.46	2.48
Trading expense ratio (%) ⁵	0.05	0.06	0.06	0.04	0.06
Portfolio turnover rate (%) ⁶	14.12	31.58	14.95	4.64	27.69
NAV per share (\$) ¹	14.36	9.94	11.60	11.76	11.58

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Financial Highlights (continued)

Ratios and Supplemental Data					
Series F	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	46,738	18,870	15,653	7,506	4,729
Number of shares outstanding (000's) ¹	2,107	1,243	893	427	276
Management expense ratio (%) ^{2,3}	1.12	1.11	1.19	1.26	1.26
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.12	1.11	1.19	1.26	1.26
Trading expense ratio (%) ⁵	0.05	0.06	0.06	0.04	0.06
Portfolio turnover rate (%) ⁶	14.12	31.58	14.95	4.64	27.69
NAV per share (\$)¹	22.18	15.18	17.52	17.58	17.11

Ratios and Supplemental Data					
Series I	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	220,850	104,625	100,955	87,365	66,128
Number of shares outstanding (000's) ¹	8,651	6,054	5,117	4,466	3,519
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.05	0.06	0.06	0.04	0.06
Portfolio turnover rate (%) ⁶	14.12	31.58	14.95	4.64	27.69
NAV per share (\$)¹	25.53	17.28	19.73	19.56	18.79

Ratios and Supplemental Data					
Series L	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	2,976	507	485	438	277
Number of shares outstanding (000's) ¹	211	52	42	37	24
Management expense ratio (%) ^{2,3}	2.67	2.68	2.68	2.68	2.67
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.67	2.68	2.68	2.68	2.67
Trading expense ratio (%) ⁵	0.05	0.06	0.06	0.04	0.06
Portfolio turnover rate (%) ⁶	14.12	31.58	14.95	4.64	27.69
NAV per share (\$)¹	14.12	9.82	11.51	11.73	11.57

Ratios and Supplemental Data					
Series V	03/31 2021	03/31 2020	03/31 2019	03/31 2018	03/31 2017
Total NAV (\$) (000's) ¹	113	8	27	26	25
Number of shares outstanding (000's) ¹	4	0.4	1	1	1
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.05	0.06	0.06	0.04	0.06
Portfolio turnover rate (%) ⁶	14.12	31.58	14.95	4.64	27.69
NAV per share (\$)¹	25.56	17.31	19.76	19.59	18.82

- 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 net of waivers, if any, excluding HST, for the Fund were 2.22% for Series A, 2.03% for Series E, 1.03% for Series F, 0.00% for Series I, 2.37% for Series L and 0.00% for Series V.
- At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.
- The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.
- The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

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

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Management Fees (continued)

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

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

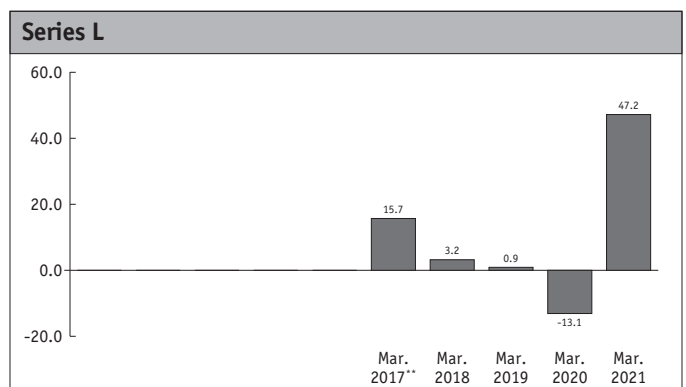
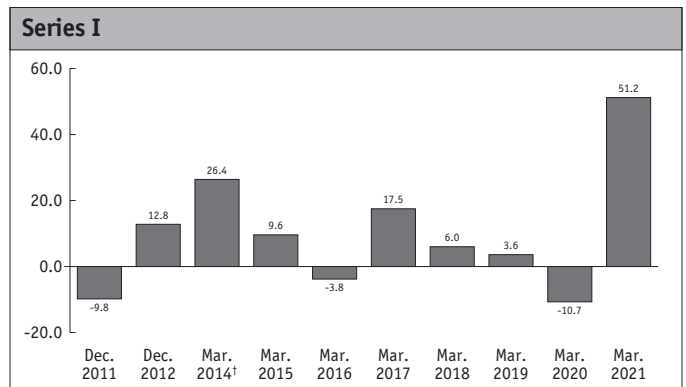
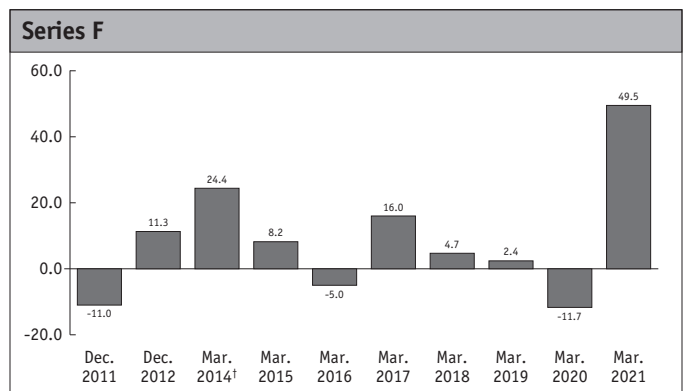
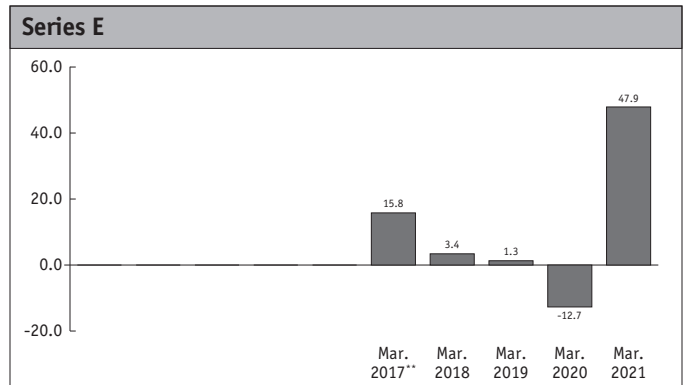
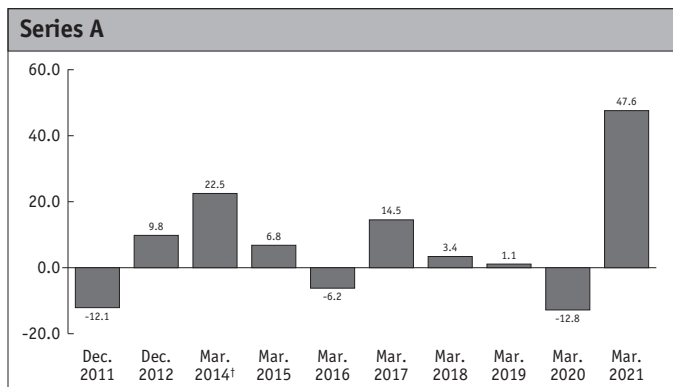
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

Past Performance

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

Year-by-Year Returns

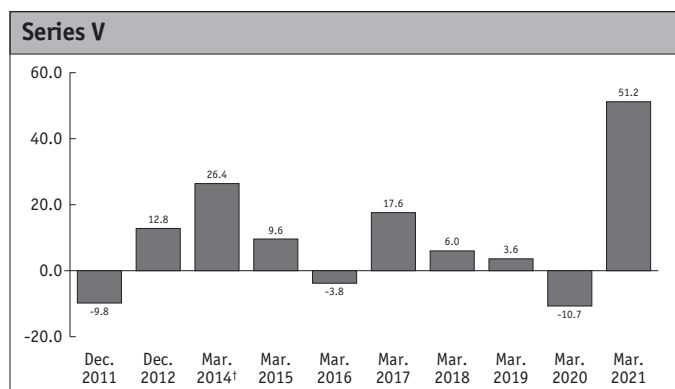
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



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Past Performance (continued)



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

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

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

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the S&P/TSX Composite Index (the "Benchmark Index") for the periods ended March 31, 2021.

Annual Compound Returns, Series A				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series A	5.7	9.0	9.2	47.6
Benchmark Index	6.0	10.0	10.2	44.2

Annual Compound Returns, Series E			
Percentage (%)	Since Jun.27/16	Past 3 years	Past 1 Year
Series E	9.9	9.4	47.9
Benchmark Index	10.1	10.2	44.2

Annual Compound Returns, Series F				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series F	7.0	10.4	10.6	49.5
Benchmark Index	6.0	10.0	10.2	44.2

Annual Compound Returns, Series I				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series I	8.4	11.7	11.8	51.2
Benchmark Index	6.0	10.0	10.2	44.2

Annual Compound Returns, Series L			
Percentage (%)	Since Jun.27/16	Past 3 years	Past 1 Year
Series L	9.5	8.9	47.2
Benchmark Index	10.1	10.2	44.2

Annual Compound Returns, Series V				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series V	8.4	11.8	11.8	51.2
Benchmark Index	6.0	10.0	10.2	44.2

The S&P/TSX Composite Index is the premier indicator of market activity for Canadian equity markets, with 95% coverage of Canadian-based, TSX-listed companies. The index includes common stock and income trust units and is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices.

A discussion of the performance of the Fund as compared to the Benchmark Index is found in the "Results of Operations" section of this report.

Summary of Investment Portfolio

As at March 31, 2021

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

Sector Allocation	%
Financials	29.58
Industrials	18.76
Information Technology	11.57
Materials	10.44
Cash and Other Net Assets	6.73
Consumer Discretionary	5.16
Real Estate	4.33
Health Care	4.17
Utilities	2.86
Consumer Staples	2.54
Communication Services	2.41
Energy	1.45
	100.00

IA Clarington Inhance Canadian Equity SRI Class

March 31, 2021

Summary of Investment Portfolio (continued)

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

Top Holdings	%
Royal Bank of Canada	7.16
Cash and Other Net Assets	6.73
The Toronto-Dominion Bank	6.55
Shopify Inc.	5.76
The Bank of Nova Scotia	4.69
Canadian Pacific Railway Co.	3.46
Manulife Financial Corp.	3.04
Sun Life Financial Services of Canada Inc.	2.42
TELUS Corp.	2.41
Waste Connections Inc.	2.40
West Fraser Timber Co. Ltd.	2.33
Nutrien Ltd.	2.19
Lundin Mining Corp.	1.84
Dollarama Inc.	1.73
Boralex Inc.	1.69
Agnico-Eagle Mines Ltd.	1.68
Intact Financial Corp.	1.67
WSP Global Inc.	1.54
Ag Growth International Inc.	1.51
Element Fleet Management Corp.	1.48
Pinnacle Renewable Energy Inc.	1.45
Empire Co. Ltd., NV	1.43
Open Text Corp.	1.40
CCL Industries Inc., Class 'B', NV	1.33
Cargojet Inc.	1.31

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

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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