

IA Clarington Inhance Global Equity SRI Class

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

Annual Management Report of Fund Performance

March 31, 2020

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.

IA Clarington Inhance Global Equity SRI Class

March 31, 2020

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 twelve month period ended March 31, 2020. 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 capital appreciation by investing primarily in equity securities from around the world.

The Fund's strategy is to invest primarily in a broad selection of publicly traded common and preferred shares and convertible securities of issuers located around the world which meet the sub-advisor's socially responsible investment principles.

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 potential for capital appreciation, with a medium risk tolerance and have a long-term investment time horizon.

Results of Operations

The Fund's Net Assets increased by 16.5% or \$51.2 million during the period, from \$309.8 million on March 31, 2019 to \$361 million on March 31, 2020. This change in Net Assets resulted from an increase of \$41.9 million due to net sales, a decrease of \$2.5 million due to distributions and an increase of \$11.8 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 30% or \$80.8 million in comparison to the prior period, from \$269.5 million to \$350.3 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 3.1% for the 12-month period ending March 31, 2020. 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[^], returned -4.5% 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.

Global equities sold off in March as fear and uncertainty surrounding the COVID-19 health crisis escalated and businesses across the globe shut down. Global equities, as measured by the MSCI World Index, recorded a -7.9% decline (in Canadian dollars) in March. The U.S. Federal Reserve quickly announced monetary and fiscal stimulus measures in the form of near-zero interest rates, open-ended and unlimited liquidity support, a return to large-scale quantitative easing and a US\$2 trillion economic package.

Security selection in the health care, information technology and utilities sector contributed to the Fund's outperformance, as did selection within U.S. equities. The Fund's fossil-fuel-free strategy also contributed to performance, as the Fund did not hold energy sector positions. Top individual contributors included holdings in Teladoc Inc., MSCI Inc. and Equinix Inc. Teladoc benefited from growth of its virtual health care services, while MSCI, a benchmark provider for exchange-traded funds and asset managers, reported strong recurring revenue. Equinix, a leading data centre real estate investment trust, benefited from cloud computing growth.

The Fund's higher cash allocation detracted from performance. Stock selection within the communication services and consumer staples sectors also detracted from the Fund's performance. Individual detractors included holdings in Banco Santander SA, SoftBank Group Corp. and Bloom Energy Corp. Banco Santander was affected by the sell-off in European financials companies that resulted from the spread of COVID-19. SoftBank's shares declined amid concerns around its debt levels, and its venture capital ownership in Uber Technologies Inc. and WeWork. Bloom Energy was affected by the equity sell-off related to COVID-19.

The fund manager added several new holdings to the Fund during the period. Within the communication services sector, Comcast Corp. and Netflix Inc. were added, while in the health care sector, the fund manager purchased Elanco Animal Health Inc. New consumer discretionary sector positions in Adidas AG, Sony Corp. and Bright Horizons Family Solutions Inc. were purchased, as well as a new financials sector position in AXA SA.

Holdings eliminated from the Fund included TUI AG, Deutsche Post AG, Randstad Holdings NV, Autoliv Inc., EssilorLuxottica SA, 3M Co., Aptiv PLC, Amundi SA, Klepierre SA, Assa Abloy AB and Facebook Inc. Industrial sector holdings in ABB Ltd. and Illinois Tool Works Inc. were sold and health care sector positions in CVS Health Corp. and Thermo Fisher Scientific Inc. were also eliminated from the Fund.

In terms of environmental, social and governance (ESG) issues, the fund manager participated in the Bangladesh Investor Initiative calling for the extension of the Accord on Fire and Building Safety. The fund manager also supported the Global Investor Statement to Governments on Climate Change, and became a member of the World Benchmarking Alliance, a global network comprised of public, private and civil society sectors supporting the measurement of corporate performance on achieving sustainable development goals. The fund manager joined the Carbon Disclosure Project (CDP), an investor-led collaborative engagement campaign encouraging environmental disclosures by companies that had declined to respond to the CDP in 2019.

The fund manager supported the Farm Animals Investment Risk and Return's (FAIRR) Global Collaborative Investor Engagement on Sustainable Proteins calling on global food companies to increase disclosure on policies, practices and targets related to the production of animal protein.

The fund manager became a signatory to the Investor Statement on Coronavirus Response. The statement urges the business community to take steps to protect employees, suppliers, customer and communities during the pandemic by providing paid leave, prioritizing health and safety, maintaining employment and supplier and customer relationships, and demonstrating financial prudence.

Results of Operations (continued)

The fund manager joined a collaborative investor engagement to encourage CVS Health, Costco Wholesale Corp., Amazon.com Inc. and The Home Depot Inc. to ensure removal of toxic pesticides from the supply chain. The fund manager also engaged with CVS Health, Home Depot and Amazon on the potential to eliminate sales of some pesticides. A shareholder resolution was filed requesting Starbucks Corp. reduce its environmental impact by stepping up its efforts to increase the pace of sustainable packaging initiatives. The fund manager also held a teleconference with Novo Nordisk A/S on the company's animal testing practices and encouraged it to implement re-homing strategies for animals post-testing.

The fund manager joined the Access to Nutrition Foundation initiative as a signatory, which targets large food and beverage manufacturers to improve nutrition-related practices and risks. The fund manager also joined the Investors for Opioid and Pharmaceutical Accountability Initiative focused on improving board governance to address the opioid crisis and pharmaceutical industry ESG concerns. A shareholder resolution was filed with Gilead Sciences Inc. requesting the company report on the provision of equitable access to pre-exposure prophylaxis for HIV/AIDS prevention. The resolution was withdrawn after satisfactory dialogue with the company, detailing initiatives to increase access to the drugs and to reduce barriers to its use.

A shareholder resolution was filed requesting that Alphabet Inc. assess how it manages the current and potential impacts of its technological products and services on human rights.

Recent Developments

The COVID-19 equity market sell-off marked the worst monthly decline since October 2008. The U.S. quickly announced monetary and fiscal stimulus measures, but concerns remain about whether this will be enough to adequately lift the U.S. economy in the first half of 2020. A key positive catalyst in the coming weeks and months will be the arrival of positive health news reflecting peak infection rates and medical research advances to tackle the virus. With substantial monetary and fiscal support from central banks across the globe, investors are searching for clues to put a timeline around the eventual recovery of the global economy from currently depressed levels.

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, 2020, the Fund did not pay brokerage commissions to Industrial Alliance Securities Inc., a subsidiary of Industrial Alliance.

IA Clarington Inhance Global Equity SRI Class

March 31, 2020

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 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	20.57	19.62	17.77	16.09	17.59
Increase (decrease) from operations:					
Total revenue	0.47	0.49	0.35	0.34	0.32
Total expenses	(0.62)	(0.57)	(0.50)	(0.44)	(0.45)
Realized gains (losses) for the period	0.45	0.21	0.97	(0.03)	0.21
Unrealized gains (losses) for the period	0.20	1.29	1.13	1.81	(1.71)
Total increase (decrease) from operations²	0.50	1.42	1.95	1.68	(1.63)
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.15)	(0.24)	(0.14)	(0.14)	(0.12)
From capital gains	-	(0.23)	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.15)	(0.47)	(0.14)	(0.14)	(0.12)
Net Assets, end of period	21.07	20.57	19.62	17.77	16.09

The Fund's Net Assets per Share (\$) ¹					
Series E	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	13.71	13.06	11.80	10.00	-
Increase (decrease) from operations:					
Total revenue	0.32	0.32	0.23	0.14	-
Total expenses	(0.40)	(0.36)	(0.31)	(0.21)	-
Realized gains (losses) for the period	0.29	0.15	0.73	0.10	-
Unrealized gains (losses) for the period	(0.16)	0.78	0.21	1.65	-
Total increase (decrease) from operations²	0.05	0.89	0.86	1.68	-
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.10)	(0.16)	(0.09)	(0.10)	-
From capital gains	-	(0.16)	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.10)	(0.32)	(0.09)	(0.10)	-
Net Assets, end of period	14.06	13.71	13.06	11.80	-

The Fund's Net Assets per Share (\$) ¹					
Series F	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	22.93	21.62	19.35	17.31	18.72
Increase (decrease) from operations:					
Total revenue	0.53	0.54	0.38	0.36	0.33
Total expenses	(0.40)	(0.38)	(0.31)	(0.27)	(0.27)
Realized gains (losses) for the period	0.49	0.23	1.04	(0.01)	0.19
Unrealized gains (losses) for the period	(0.18)	1.67	1.16	2.05	(1.98)
Total increase (decrease) from operations²	0.44	2.06	2.27	2.13	(1.73)
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.17)	(0.26)	(0.15)	(0.15)	(0.13)
From capital gains	-	(0.26)	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.17)	(0.52)	(0.15)	(0.15)	(0.13)
Net Assets, end of period	23.76	22.93	21.62	19.35	17.31

The Fund's Net Assets per Share (\$) ¹					
Series I	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	26.36	24.50	21.62	19.06	20.30
Increase (decrease) from operations:					
Total revenue	0.62	0.63	0.43	0.40	0.38
Total expenses	(0.08)	(0.07)	-	-	-
Realized gains (losses) for the period	0.55	0.25	1.19	(0.02)	0.23
Unrealized gains (losses) for the period	0.31	1.75	1.46	2.27	(1.96)
Total increase (decrease) from operations²	1.40	2.56	3.08	2.65	(1.35)
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.20)	(0.30)	(0.17)	(0.17)	(0.14)
From capital gains	-	(0.30)	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.20)	(0.60)	(0.17)	(0.17)	(0.14)
Net Assets, end of period	27.68	26.36	24.50	21.62	19.06

The Fund's Net Assets per Share (\$) ¹					
Series L	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	13.58	12.97	11.76	10.00	-
Increase (decrease) from operations:					
Total revenue	0.31	0.32	0.24	0.14	-
Total expenses	(0.45)	(0.41)	(0.36)	(0.24)	-
Realized gains (losses) for the period	0.35	0.13	0.77	0.11	-
Unrealized gains (losses) for the period	-	1.12	0.05	1.44	-
Total increase (decrease) from operations²	0.21	1.16	0.70	1.45	-
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.10)	(0.16)	(0.09)	(0.10)	-
From capital gains	-	(0.15)	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.10)	(0.31)	(0.09)	(0.10)	-
Net Assets, end of period	13.86	13.58	12.97	11.76	-

IA Clarington Inhance Global Equity SRI Class

March 31, 2020

Financial Highlights (continued)

The Fund's Net Assets per Share (\$) ¹					
Series V	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	26.35	24.50	21.62	19.06	20.30
Increase (decrease) from operations:					
Total revenue	0.61	0.63	0.44	0.40	0.39
Total expenses	(0.08)	(0.07)	-	-	-
Realized gains (losses) for the period	0.41	0.28	1.18	(0.02)	0.27
Unrealized gains (losses) for the period	0.10	1.15	1.44	2.21	(1.93)
Total increase (decrease) from operations²	1.04	1.99	3.06	2.59	(1.27)
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.20)	(0.30)	(0.17)	(0.17)	(0.14)
From capital gains	-	(0.30)	-	-	-
Return of capital	-	-	-	-	-
Total dividends³	(0.20)	(0.60)	(0.17)	(0.17)	(0.14)
Net Assets, end of period	27.68	26.35	24.50	21.62	19.06

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 March 31, 2020. 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 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 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) ¹	100,637	88,022	70,290	52,293	47,849
Number of shares outstanding (000's) ¹	4,777	4,279	3,582	2,942	2,974
Management expense ratio (%) ^{2,3}	2.52	2.58	2.64	2.63	2.62
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.52	2.58	2.64	2.63	2.62
Trading expense ratio (%) ⁵	0.10	0.04	0.09	0.06	0.09
Portfolio turnover rate (%) ⁶	49.59	12.16	31.74	29.23	25.87
NAV per share (\$) ¹	21.07	20.57	19.62	17.77	16.09

Ratios and Supplemental Data					
Series E	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) ¹	17,777	12,603	9,301	844	-
Number of shares outstanding (000's) ¹	1,264	919	712	72	-
Management expense ratio (%) ^{2,3}	2.40	2.40	2.42	2.41	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.40	2.40	2.42	2.41	-
Trading expense ratio (%) ⁵	0.10	0.04	0.09	0.06	-
Portfolio turnover rate (%) ⁶	49.59	12.16	31.74	29.23	-
NAV per share (\$) ¹	14.06	13.71	13.06	11.80	-

Ratios and Supplemental Data					
Series F	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) ¹	63,804	47,181	24,317	15,126	10,072
Number of shares outstanding (000's) ¹	2,685	2,058	1,125	782	582
Management expense ratio (%) ^{2,3}	1.33	1.41	1.48	1.47	1.48
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.33	1.41	1.48	1.47	1.48
Trading expense ratio (%) ⁵	0.10	0.04	0.09	0.06	0.09
Portfolio turnover rate (%) ⁶	49.59	12.16	31.74	29.23	25.87
NAV per share (\$) ¹	23.76	22.93	21.62	19.35	17.31

Ratios and Supplemental Data					
Series I	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) ¹	172,204	156,372	133,976	101,980	75,726
Number of shares outstanding (000's) ¹	6,220	5,932	5,468	4,718	3,974
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.10	0.04	0.09	0.06	0.09
Portfolio turnover rate (%) ⁶	49.59	12.16	31.74	29.23	25.87
NAV per share (\$) ¹	27.68	26.36	24.50	21.62	19.06

Ratios and Supplemental Data					
Series L	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) ¹	6,408	5,458	2,470	198	-
Number of shares outstanding (000's) ¹	462	402	190	17	-
Management expense ratio (%) ^{2,3}	2.82	2.80	2.82	2.81	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.82	2.80	2.82	2.81	-
Trading expense ratio (%) ⁵	0.10	0.04	0.09	0.06	-
Portfolio turnover rate (%) ⁶	49.59	12.16	31.74	29.23	-
NAV per share (\$) ¹	13.86	13.58	12.97	11.76	-

IA Clarington Inhance Global Equity SRI Class

March 31, 2020

Financial Highlights (continued)

Ratios and Supplemental Data					
Series V	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) ¹	205	131	467	409	324
Number of shares outstanding (000's) ¹	7	5	19	19	17
Management expense ratio (%) ^{2,3}	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-
Trading expense ratio (%) ⁵	0.10	0.04	0.09	0.06	0.09
Portfolio turnover rate (%) ⁶	49.59	12.16	31.74	29.23	25.87
NAV per share (\$) ¹	27.68	26.35	24.50	21.62	19.06

- 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 2.32% for Series A, 2.24% for Series E, 1.24% 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	50	50
Series F	-	100
Series I	-	-
Series L		
ASC First year	-	100
ASC Year 2 and 3	24	76
ASC After 3 years	48	52
Series V	-	-

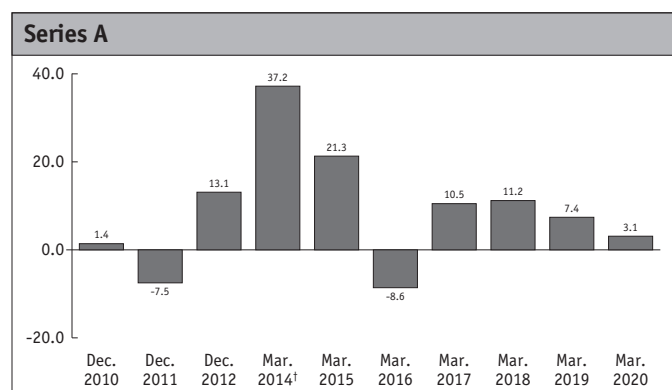
The trailer fee for the Series DA units purchased under the Dollar-Cost Averaging Service will reflect the trailer fee rate applicable to the Securities of the Transfer Funds pre-selected by the investor. FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge Other - 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

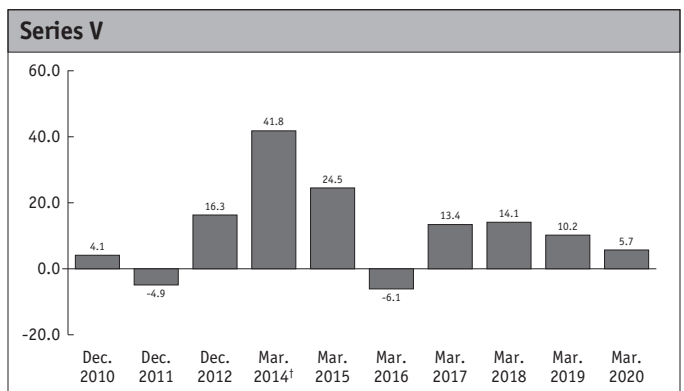
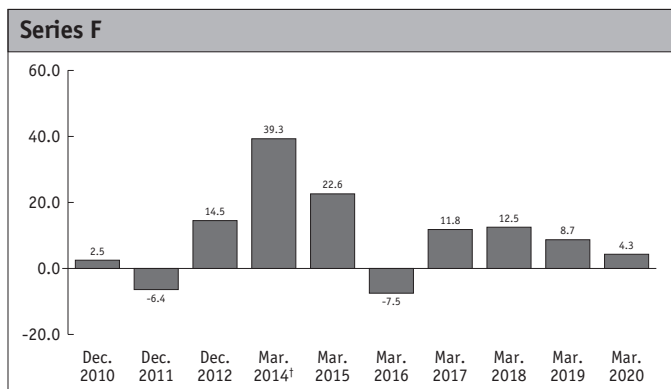
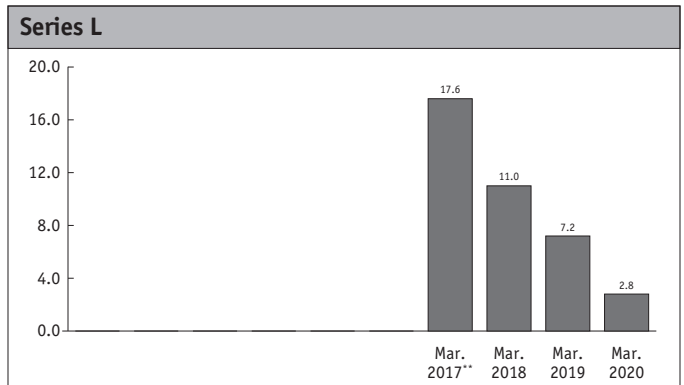
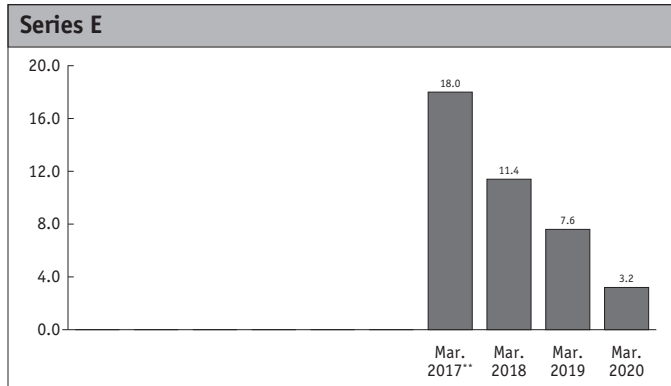
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Clarington Inhance Global Equity SRI Class

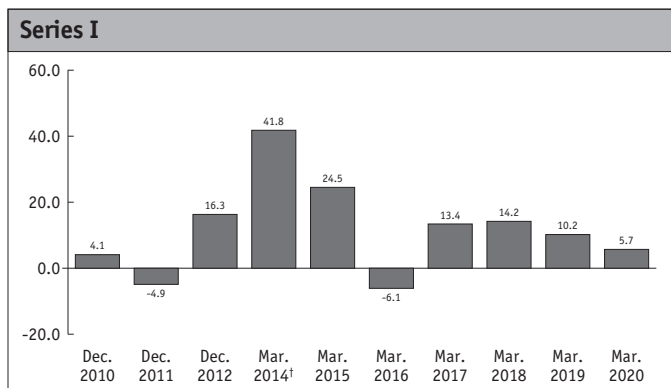
March 31, 2020

Past Performance (continued)



* Return shown is for the partial period ended December 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 MSCI World Index[^] (the "Benchmark Index") for the periods ended March 31, 2020.

Annual Compound Returns, Series A				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series A	8.2	4.5	7.2	3.1
Benchmark Index	10.2	5.7	4.2	(4.5)

Annual Compound Returns, Series E			
Percentage (%)	Since Jun.27/16	Past 3 years	Past 1 Year
Series E	10.6	7.4	3.2
Benchmark Index	8.9	4.2	(4.5)

Annual Compound Returns, Series F				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series F	9.5	5.7	8.4	4.3
Benchmark Index	10.2	5.7	4.2	(4.5)

IA Clarington Inhance Global Equity SRI Class

March 31, 2020

Past Performance (continued)

Annual Compound Returns, Series I				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series I	11.1	7.2	10.0	5.7
Benchmark Index	10.2	5.7	4.2	(4.5)

Annual Compound Returns, Series L			
Percentage (%)	Since Jun.27/16	Past 3 years	Past 1 Year
Series L	10.2	7.0	2.8
Benchmark Index	8.9	4.2	(4.5)

Annual Compound Returns, Series V				
Percentage (%)	Past 10 years	Past 5 years	Past 3 years	Past 1 Year
Series V	11.1	7.2	10.0	5.7
Benchmark Index	10.2	5.7	4.2	(4.5)

The MSCI World Index[^] is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index[^] consists of 24 developed market country 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, 2020

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	22.33
Health Care	13.93
Consumer Discretionary	11.72
Industrials	9.81
Telecommunication Services	8.70
Financials	8.33
Cash and Other Net Assets	7.06
Consumer Staples	6.65
Materials	4.63
Utilities	3.92
Real Estate	2.92
	100.00

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

Country Allocation	%
United States	56.78
Europe - Other	21.91
Cash and Other Net Assets	7.06
United States - Other	3.36
Asia - Other	3.01
Australia & Oceania - Other	1.86
Japan - Other	1.49
Germany - Other	1.33
France - Other	1.16
South America - Other	1.03
Spain - Other	1.01
	100.00

IA Clarington Inhance Global Equity SRI Class

March 31, 2020

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	%
Cash and Other Net Assets	7.06
Microsoft Corp.	4.54
Apple Inc.	4.34
Amazon.com Inc.	3.39
Visa Inc.	2.29
JPMorgan Chase & Co.	2.28
Alphabet Holding Company Inc., Class C	2.22
Adobe Systems Inc.	2.05
Equinix Inc.	1.92
Teladoc Inc.	1.89
Msci Inc.	1.88
Prosus NV	1.86
CSL Ltd.	1.86
Comcast Corp.	1.84
Netflix Inc.	1.73
Adyen NV	1.69
Novo Nordisk AS, Class B	1.69
Gilead Sciences Inc.	1.65
The Walt Disney Co.	1.65
Costco Wholesale Corp.	1.60
Becton Dickinson & Co.	1.52
Danaher Corp.	1.51
Temenos Group AG	1.50
Salesforce.com Inc.	1.50
Sony Corp.	1.49

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).

^ 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.

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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