

IA Clarington Inhance Global Equity SRI Class

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

Annual Management Report of Fund Performance

March 31, 2023

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 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 12-month period ended March 31, 2023. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

Series L of the Fund is closed to new purchases.

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 ("VCIM" 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 decreased by 12.7% or \$91 million during the period, from \$715.7 million on March 31, 2022 to \$624.7 million on March 31, 2023. This change in Net Assets resulted from a decrease of \$65.9 million due to net redemptions, a decrease of \$6.3 million due to distributions and a decrease of \$18.8 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 18.3% or \$139.8 million in comparison to the prior period, from \$763.8 million to \$624 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned -3.2% for the 12-month period ending March 31, 2023. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the MSCI World Index^A (CAD), returned 0.7% 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.

Inflation and rising interest rates remained top of mind for investors over the period as central banks across the world continued to raise interest rates in an effort to curb record-high inflation. While some signs of relief appeared near the end of 2022, economic data releases in 2023 depicted a slowing in the downward trend in inflation and, ultimately, an increased risk of a recession.

Concerns pertaining to the banking industry took over headlines toward the end of the period and heightened market volatility. Following the closure of a cryptocurrency-focused bank, two U.S. regional banks developed liquidity issues

and ultimately failed, with their assets being seized by the Federal Deposit Insurance Corporation.

Some markets, such as Canada, fared better than others as energy stocks were supported by elevated oil prices amid tight supplies. Energy was the top-performing sector in the MSCI World Index over the period.

The Fund's security selection within the consumer discretionary and industrials sectors were the main contributors to performance. The Fund's overweight allocation to the information technology sector also contributed, as did its underweight allocation to the real estate sector. Individual contributors included Prosus NV, which made a significant move by selling down its stake in Chinese internet giant Tencent Holdings Ltd. to fund share repurchases (transaction whereby company buys back its own shares from the marketplace). Share prices also benefited from management's focus on strong profitability across its e-commerce portfolio and a strong rally in Tencent after China's economic reopening. Novo Nordisk AS posted robust returns over the period as the company's obesity and diabetes franchise continued to deliver strong results through volatile markets. The company was also able to replenish its inventory levels of its new obesity drug Wegovy, which was capacity constrained after a contract manufacturing issue arose amid increasing popularity. Other notable contributors included AutoZone Inc., LVMH Moët Hennessy Louis Vuitton SE, Copart Inc. and Starbucks Corp. Not holding Tesla Inc., Bank of America Corp. and Intel Corp. also contributed to performance.

The Fund's sector allocation was the main detractor from performance, primarily driven by a zero-weight in energy, which was the top-performing sector over the period. The Fund's overweight allocation to the consumer discretionary and communication services sectors also detracted, as did its security selection in the financials and communication services sectors. Individual detractors included First Republic Bank, as shares pulled back significantly following the collapse of two other U.S. regional banks and sizable deposit outflows raised concerns about liquidity. This introduced a high degree of uncertainty in the business, including its deposit base, future capital requirements and liquidity issues. Shares of Azure Power Global Ltd., a developer of utility-scale (large scale) solar power in India, came under pressure after the company announced a second CEO departure in just over two months, which was accompanied by news of a whistleblower (a complaint on a person or organization engaged in an illicit activity) complaint regarding misconduct and safety concerns. Other notable detractors included Netflix Inc., Charles Schwab Corp., CarMax Inc. and Alphabet Inc.

New positions included Texas Instruments Inc., a leader in the design and manufacturing of analog semiconductors with industry-leading market share, margins (company profits), free cash generation (refers to the cash a company generates after accounting for capital expenditures), returns on capital (amount of profit generated per dollar of invested capital) and shareholder returns. Charles Schwab Corp. is a founder-led business which runs a large network of brick-and-mortar brokerage branch offices and a well-established online discount investment site. Elevance Health Inc. is one of the largest health insurance providers in the U.S. Edwards Lifesciences Corp. is a medical technology company that specializes in artificial heart valves to treat structural cardiovascular disease. Waste Management Inc. is the largest waste player in North America.

Increased positions included Autodesk Inc., Brown & Brown Inc., London Stock Exchange Group PLC, LVMH Moët Hennessey, West Pharmaceutical Services Inc. and ServiceNow Inc., which were some of the Fund's highest-conviction holdings and were trading at attractive valuations.

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Decreased positions included CSL Ltd. and Sociedad Quimica y Minera de Chile SA, owing to elevated valuations. The Fund's positions in Apple Inc., JPMorgan Chase & Co., Centene Corp. and Sony Group Corp. were also trimmed to reflect the fund manager's level of conviction in these companies relative to the rest of the Fund's holdings.

Eliminated positions included Azure Power Global, Ally Financial Inc., First Republic Bank, Siemens Gamesa Renewable Energy SA, TJX Cos. Inc., Netflix Inc., Teledoc Health Inc. and Prosus NV, as these companies did not align with the fund manager's process.

Among the ESG (refers to a company's environmental, social and corporate governance policies) engagement activities over the period, VCIM endorsed nine investor statements: 1. Investor Statement in Support of Robust Forced Labor Regulations in the EU; 2. Investor Statement in Support of Digital Rights Regulations European Union Artificial Intelligence Act; 3. Investor Statement in Support of the Continuance and Expansion of the Bangladesh Accord; 4. Corporate Accountability for Digital Rights; 5. Joint Investor Letter to the Standing Senate Committee on Banking, Trade and Commerce on Bill S-216; 6. Investor Statement on Human Rights and Business Activities in Myanmar; 7. Principles for Chemical Ingredient Disclosure; 8. Investor Statement in Support of Gender Responsive EU legislation on Corporate Sustainability Due Diligence; 9. Valuing Water Finance Initiative Investor Statement

VCIM also joined the 2023 CDP Non-Disclosure campaign. VCIM will take the lead on engagements with CarMax Inc. and Lululemon Athletica Inc., encouraging both companies to complete CDP climate disclosure and/or water security status where materially relevant.

VCIM became an affiliate member of Interfaith Center on Corporate Responsibility (ICCR), an organization that has been active in shareholder engagement on environmental and social issues in the US for 50 years. VCIM also became an official member of the Investor Alliance for Human Rights (IAHR), a group within ICCR focused on engaging with companies specifically on human rights issues. VCIM had discussions with Costco specifically regarding chemical and pesticide management.

Recent Developments

The fund manager expects continued "noise" in the market, particularly around inflation, jobs and the collapse of certain U.S. regional banks.

The fund manager seeks high-quality companies with long runways for growth and is currently finding companies that fit this profile trading at attractive valuations, in the fund manager's view, owing to short-term concerns. The fund manager is also assessing the Fund's existing holdings for opportunities to increase positions where short-term thinking is disguising the long-term opportunity.

The fund manager understands that downward trends in markets are unnerving, but it's important to remember that markets trend down from time to time, and that those trends do reverse, typically rewarding investors with long-term positive returns.

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

Effective January 20, 2023, the following changes were made to the fees charged IA Clarington Inhance Global Equity SRI Class: Management fee charged to the Series E shares of the Fund was reduced from 2.00% to 1.95%. Fixed administration fee charged to the Series E shares of the Fund was reduced from 0.24% to 0.14%.

Effective January 20, 2023, Series E had a combined management and administration fee reduction of 0.15%. The estimated MER, once the reduction is in effect for one full period, is 2.26%.

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

Related Party Transactions

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

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

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

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

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

During the 12-month period ended March 31, 2023, the Fund did not pay brokerage commissions to IA Private Wealth Inc.

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

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(a) trades in securities of iA Financial Corporation Inc.;

(b) investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;

(c) purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.

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

Financial Highlights

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

The Fund's Net Assets per Share (\$)¹					
Series A	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	29.43	29.97	21.07	20.57	19.62
Increase (decrease) from operations:					
Total revenue	0.27	0.32	0.27	0.47	0.49
Total expenses (excluding distributions)	(0.72)	(0.85)	(0.74)	(0.62)	(0.57)
Realized gains (losses) for the period	(0.11)	2.32	1.97	0.45	0.21
Unrealized gains (losses) for the period	(0.54)	(2.44)	7.40	0.20	1.29
Total increase (decrease) from operations²	(1.10)	(0.65)	8.90	0.50	1.42
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.01)	(0.01)	(0.52)	(0.15)	(0.24)
From capital gains	(0.27)	-	-	-	(0.23)
Return of capital	-	-	-	-	-
Total dividends³	(0.28)	(0.01)	(0.52)	(0.15)	(0.47)
Net Assets, end of period	28.20	29.43	29.97	21.07	20.57

The Fund's Net Assets per Share (\$)¹					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	19.68	20.02	14.06	13.71	13.06
Increase (decrease) from operations:					
Total revenue	0.19	0.21	0.18	0.32	0.32
Total expenses (excluding distributions)	(0.45)	(0.55)	(0.48)	(0.40)	(0.36)
Realized gains (losses) for the period	(0.16)	1.54	1.26	0.29	0.15
Unrealized gains (losses) for the period	(0.26)	(1.94)	4.66	(0.16)	0.78
Total increase (decrease) from operations²	(0.68)	(0.74)	5.62	0.05	0.89
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.01)	(0.01)	(0.34)	(0.10)	(0.16)
From capital gains	(0.18)	-	-	-	(0.16)
Return of capital	-	-	-	-	-
Total dividends³	(0.19)	(0.01)	(0.34)	(0.10)	(0.32)
Net Assets, end of period	18.89	19.68	20.02	14.06	13.71

The Fund's Net Assets per Share (\$)¹					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	34.04	34.20	23.76	22.93	21.62
Increase (decrease) from operations:					
Total revenue	0.32	0.36	0.30	0.53	0.54
Total expenses (excluding distributions)	(0.41)	(0.49)	(0.47)	(0.40)	(0.38)
Realized gains (losses) for the period	(0.17)	2.66	2.18	0.49	0.23
Unrealized gains (losses) for the period	(0.25)	(3.08)	7.95	(0.18)	1.67
Total increase (decrease) from operations²	(0.51)	(0.55)	9.96	0.44	2.06
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.01)	(0.01)	(0.59)	(0.17)	(0.26)
From capital gains	(0.31)	-	-	-	(0.26)
Return of capital	-	-	-	-	-
Total dividends³	(0.32)	(0.01)	(0.59)	(0.17)	(0.52)
Net Assets, end of period	33.07	34.04	34.20	23.76	22.93

The Fund's Net Assets per Share (\$)¹					
Series I	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	40.68	40.39	27.68	26.36	24.50
Increase (decrease) from operations:					
Total revenue	0.38	0.43	0.36	0.62	0.63
Total expenses (excluding distributions)	(0.05)	(0.08)	(0.07)	(0.08)	(0.07)
Realized gains (losses) for the period	(0.16)	3.13	2.62	0.55	0.25
Unrealized gains (losses) for the period	(1.19)	(3.14)	9.92	0.31	1.75
Total increase (decrease) from operations²	(1.02)	0.34	12.83	1.40	2.56
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.02)	(0.01)	(0.69)	(0.20)	(0.30)
From capital gains	(0.38)	-	-	-	(0.30)
Return of capital	-	-	-	-	-
Total dividends³	(0.40)	(0.01)	(0.69)	(0.20)	(0.60)
Net Assets, end of period	39.99	40.68	40.39	27.68	26.36

The Fund's Net Assets per Share (\$)¹					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	19.24	19.65	13.86	13.58	12.97
Increase (decrease) from operations:					
Total revenue	0.18	0.21	0.17	0.31	0.32
Total expenses (excluding distributions)	(0.52)	(0.62)	(0.54)	(0.45)	(0.41)
Realized gains (losses) for the period	(0.18)	1.49	1.26	0.35	0.13
Unrealized gains (losses) for the period	(1.42)	(1.38)	4.67	-	1.12
Total increase (decrease) from operations²	(1.94)	(0.30)	5.56	0.21	1.16
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.01)	(0.01)	(0.34)	(0.10)	(0.16)
From capital gains	(0.17)	-	-	-	(0.15)
Return of capital	-	-	-	-	-
Total dividends³	(0.18)	(0.01)	(0.34)	(0.10)	(0.31)
Net Assets, end of period	18.39	19.24	19.65	13.86	13.58

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The Fund's Net Assets per Share (\$)¹					
Series V	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Net Assets, beginning of period	40.66	40.37	27.68	26.35	24.50
Increase (decrease) from operations:					
Total revenue	0.39	0.46	0.35	0.61	0.63
Total expenses (excluding distributions)	(0.05)	(0.08)	(0.07)	(0.08)	(0.07)
Realized gains (losses) for the period	(0.28)	2.96	2.51	0.41	0.28
Unrealized gains (losses) for the period	(0.19)	(0.51)	9.94	0.10	1.15
Total increase (decrease) from operations²	(0.13)	2.83	12.73	1.04	1.99
Dividends:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends ⁴	(0.02)	(0.01)	(0.69)	(0.20)	(0.30)
From capital gains	(0.38)	-	-	-	(0.30)
Return of capital	-	-	-	-	-
Total dividends³	(0.40)	(0.01)	(0.69)	(0.20)	(0.60)
Net Assets, end of period	39.98	40.66	40.37	27.68	26.35

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

Ratios and Supplemental Data					
Series E	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	59,368	46,963	39,341	17,777	12,603
Number of shares outstanding (000's)¹	3,143	2,386	1,965	1,264	919
Management expense ratio (%)²,³	2.38	2.43	2.42	2.40	2.40
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.38	2.43	2.42	2.40	2.40
Trading expense ratio (%)⁵	0.03	0.05	0.07	0.10	0.04
Portfolio turnover rate (%)⁶	16.51	37.51	24.65	49.59	12.16
NAV per share (\$)¹	18.89	19.68	20.02	14.06	13.71

Ratios and Supplemental Data					
Series F	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	182,651	177,204	146,963	63,804	47,181
Number of shares outstanding (000's)¹	5,523	5,206	4,297	2,685	2,058
Management expense ratio (%)²,³	1.18	1.18	1.34	1.33	1.41
Management expense ratio before waivers or absorptions (%)²,³,⁴	1.19	1.25	1.34	1.33	1.41
Trading expense ratio (%)⁵	0.03	0.05	0.07	0.10	0.04
Portfolio turnover rate (%)⁶	16.51	37.51	24.65	49.59	12.16
NAV per share (\$)¹	33.07	34.04	34.20	23.76	22.93

Ratios and Supplemental Data					
Series I	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	203,476	265,821	291,313	172,204	156,372
Number of shares outstanding (000's)¹	5,089	6,535	7,213	6,220	5,932
Management expense ratio (%)²,³	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	-	-	-	-	-
Trading expense ratio (%)⁵	0.03	0.05	0.07	0.10	0.04
Portfolio turnover rate (%)⁶	16.51	37.51	24.65	49.59	12.16
NAV per share (\$)¹	39.99	40.68	40.39	27.68	26.36

Ratios and Supplemental Data					
Series L	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	5,691	11,784	14,463	6,408	5,458
Number of shares outstanding (000's)¹	309	612	736	462	402
Management expense ratio (%)²,³	2.81	2.82	2.82	2.82	2.80
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.81	2.82	2.82	2.82	2.80
Trading expense ratio (%)⁵	0.03	0.05	0.07	0.10	0.04
Portfolio turnover rate (%)⁶	16.51	37.51	24.65	49.59	12.16
NAV per share (\$)¹	18.39	19.24	19.65	13.86	13.58

Ratios and Supplemental Data					
Series V	03/31 2023	03/31 2022	03/31 2021	03/31 2020	03/31 2019
Total NAV (\$) (000's)¹	180	130	392	205	131
Number of shares outstanding (000's)¹	4	3	10	7	5
Management expense ratio (%)²,³	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	-	-	-	-	-
Trading expense ratio (%)⁵	0.03	0.05	0.07	0.10	0.04
Portfolio turnover rate (%)⁶	16.51	37.51	24.65	49.59	12.16
NAV per share (\$)¹	39.98	40.66	40.37	27.68	26.35

1 This information is provided as at each period shown.

2 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.

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.32% for Series A, 2.09% for Series E, 1.09% for Series F, 0.00% for Series I, 2.47% for Series L and 0.00% for Series V.

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

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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	Trailer commissions	Other
Series A		
FE	50	50
LL First 3 years	25	75
LL After 3 years	50	50
DSC First 7 years	25	75
DSC After 7 years	50	50
Series E		
FE	51	49
Series F		
	-	100
Series I		
	-	-
Series L		
ASC First year	-	100
ASC Year 2 and 3	24	76
ASC After 3 years	48	52
Series V		
	-	-

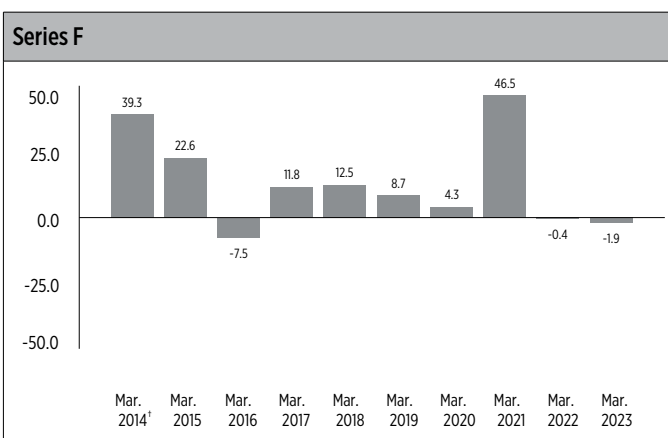
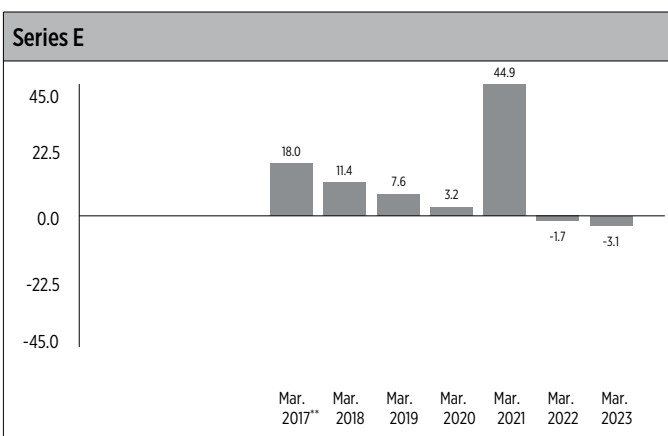
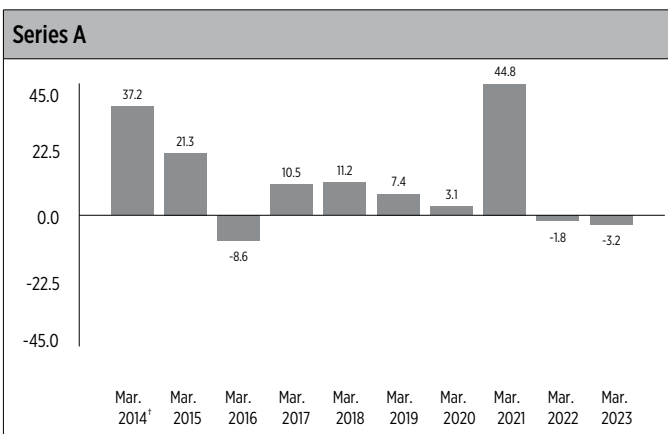
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge
Other - includes general administration, investment advice and profit.

Past Performance

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

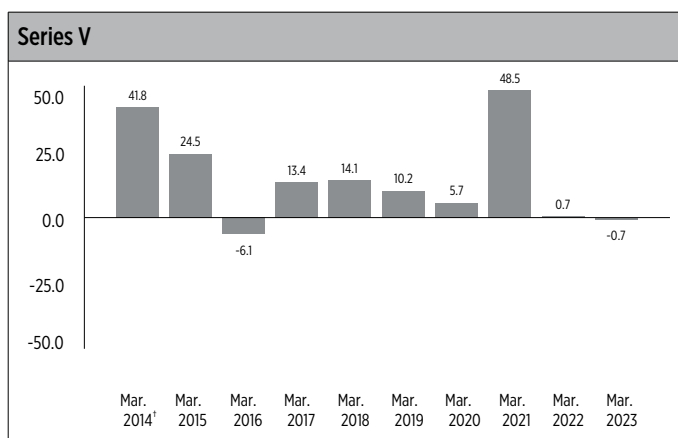
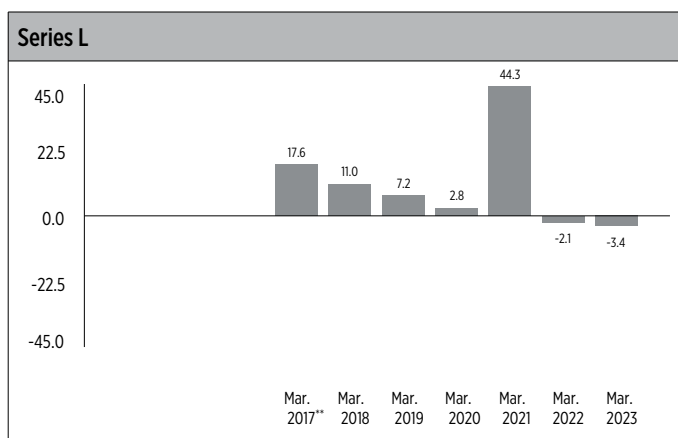
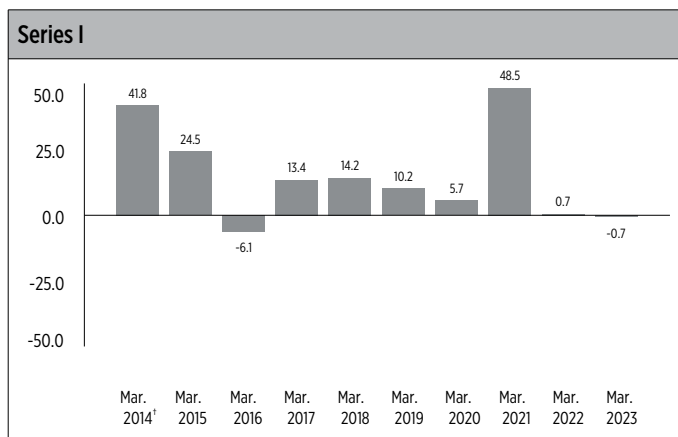
Year-by-Year Returns

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



IA Clarington Inhance Global Equity SRI Class

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

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

Annual Compound Returns

The tables show the annual compound returns for the Fund compared to the MSCI World Index[^] (CAD) (the "Benchmark Index") for the periods ended March 31, 2023.

Annual Compound Returns, Series A				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series A	10.1	8.8	11.2	(3.2)
Benchmark Index	12.0	9.1	14.5	0.7

Annual Compound Returns, Series E				
Percentage (%)	Since Jun.27/16	Past 5 Years	Past 3 Years	Past 1 Year
Series E	10.9	8.9	11.4	(3.1)
Benchmark Index	11.3	9.1	14.5	0.7

Annual Compound Returns, Series F				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series F	11.4	10.2	12.7	(1.9)
Benchmark Index	12.0	9.1	14.5	0.7

Annual Compound Returns, Series I				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series I	13.0	11.6	14.1	(0.7)
Benchmark Index	12.0	9.1	14.5	0.7

Annual Compound Returns, Series L				
Percentage (%)	Since Jun.27/16	Past 5 Years	Past 3 Years	Past 1 Year
Series L	10.5	8.5	10.9	(3.4)
Benchmark Index	11.3	9.1	14.5	0.7

Annual Compound Returns, Series V				
Percentage (%)	Past 10 Years	Past 5 Years	Past 3 Years	Past 1 Year
Series V	13.0	11.6	14.1	(0.7)
Benchmark Index	12.0	9.1	14.5	0.7

The MSCI World Index[^] (CAD) 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[^] (CAD) consists of 23 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.

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Summary of Investment Portfolio

As at March 31, 2023

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

Sector Allocation	%
Information Technology	26.09
Financials	18.29
Consumer Discretionary	15.99
Health Care	10.49
Communication Services	10.30
Industrials	8.87
Consumer Staples	2.83
Materials	2.47
Real Estate	2.00
Utilities	1.01
Cash and Other Net Assets	1.66
	100.00

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

Country Allocation	%
United States	76.30
Europe - Other	13.85
Asia - Other	7.21
South America - Other	0.98
Cash and Other Net Assets	1.66
	100.00

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

Top Holdings	%
Microsoft Corp.	6.00
Alphabet Inc., Class 'C'	5.33
Apple Inc.	5.04
Salesforce.com Inc.	3.10
Visa Inc., Class 'A'	3.06
LVMH Moët Hennessy Louis Vuitton SE	3.05
Copart Inc.	2.67
Autozone Inc.	2.63
Novo Nordisk AS, Class 'B'	2.57
Danaher Corp.	2.32
Amazon.com Inc.	2.25
London Stock Exchange Group PLC	2.15
Adobe Inc.	2.15
Nintendo Co. Ltd.	2.15
ASML Holding NV	2.14
Sony Group Corp.	2.05
S&P Global Inc.	2.01
Costco Wholesale Corp.	2.00
ServiceNow Inc.	1.94
Autodesk Inc.	1.87
Adyen NV	1.86
Brown & Brown Inc.	1.80
The Charles Schwab Corp.	1.79
CarMax Inc.	1.77
Evoqua Water Technologies Corp.	1.74

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.

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Forward-Looking Statements

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

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