

# IA Clarington Inhance Global Equity SRI Class

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

### Interim Management Report of Fund Performance

September 30, 2020

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

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

# IA Clarington Inhance Global Equity SRI Class

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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 six month period ended September 30, 2020. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

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").

## Results of Operations

The Fund's Net Assets increased by 35.8% or \$129.3 million during the period, from \$361 million on March 31, 2020 to \$490.3 million on September 30, 2020. This change in Net Assets resulted from an increase of \$15.2 million due to net sales and an increase of \$114.1 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 23.1% or \$80.9 million in comparison to the prior period, from \$350.3 million to \$431.2 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A shares of the Fund returned 30.2% for the six-month period ending September 30, 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<sup>^</sup>, returned 20.9% for the same six-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Financial markets continued dealing with the fallout from the COVID-19 pandemic and the shutdown of large segments of the economy. In response to the mandatory shutdowns, governments and central banks released unprecedented amounts of fiscal and monetary stimulus, sending bond yields broadly lower. After reducing policy interest rates aggressively to start the year, the U.S. Federal Reserve held its policy rate near zero, but instead of following Europe into a negative interest-rate regime, it chose to focus on quantitative-easing programs.

IA Clarington Inhance Global Equity SRI Class' fossil fuel-free strategy contributed somewhat to performance by avoiding the energy sector, the worst-performing sector over the period. Stock selection contributed significantly to the Fund's performance as the stock selection process added value by integrating environment, social and governmental (ESG) analysis with fundamental financial analysis. The Fund's industrials sector stocks contributed significantly, including within renewable energy infrastructure, fuel cell development and water treatment, which are all areas of secular growth.

Individual contributors included Bloom Energy Corporation, a solid oxide fuel cell developer that builds non-combustible energy servers, as it is a high-growth company expanding into the marine power and hydrogen power segments. SolarEdge Technologies Inc. manufactures solar power inverter technology that allows solar arrays to convert and optimize solar power to grid consumption. Adyen NV is a Dutch financial technology firm whose payments platform enables merchants to accept payments in a single system, improving revenue growth online, on mobile devices and at point of sale.

The Fund's significant cash position detracted from performance in a rapidly rising market. Stock selection in the health care sector also detracted from performance. Individual detractors included U.K.-listed health care services firm NMC Health PLC, which was the target of fraudulent financial reporting and subsequently placed into bankruptcy administration. Spanish global bank Banco Santander SA saw its recovery from the global pandemic hampered by the European Central Bank's restrictions on all dividend payments to preserve capital until Europe is in a more favourable economic situation.

Gilead Sciences Inc. is a U.S. biopharmaceuticals company that focuses on antiviral drugs used in the treatment of HIV, hepatitis B, hepatitis C and influenza. The company's Remdesivir drug has been successfully treating COVID-19 patients at a modest profit, but investors have been penalizing the company for not expanding further into lucrative cancer treatments despite sitting on significant cash.

The fund manager added new positions in Indian financials company ICICI Bank Ltd., U.S. online bank Ally Financial Inc. and French pharmaceuticals firm Sanofi SA. The fund manager also added a position in Centene Corp., which provides health insurance to more than 15 million members in more than 30 U.S. states and internationally, with a focus on under-insured and uninsured individuals.

The fund manager decreased some of the Fund's holdings in information technology, industrials and renewable energy strategies to take profits and trim positions that had grown significantly through strong performance.

The fund manager sold the Fund's holdings in Spanish clothing retailer Industria de Diseno Textil SA (Inditex), French financial firm Credit Agricole Assurances SA, British information technology services firm Accenture PLC and German enterprise resource planning software firm SAP AG.

The fund manager also eliminated a position in The Walt Disney Co. Disney is a well-run company whose operating model, which is focused on entertainment and live sports, may be challenged to exceed pre-pandemic margin levels given social distancing restrictions at theme parks and modest consumer demand to return to movie theatres.

In terms of environmental, social and governance (ESG) issues, the fund manager encouraged Church & Dwight Co. Inc. to report to the Chemical Footprint Project Initiative. The fund manager collaboratively engaged Inditex and Adidas AG to address human rights due diligence and forced labour in supply chains. The fund manager encouraged Amazon.com Inc.'s Board of Directors to address allegations of whistleblower retaliations and employee relations. The fund manager engaged Novo Nordisk A/S requesting the company to address insulin access and support pharmaceutical COVID-19 response.

The fund manager signed onto seven investor statements of support: Investor Statement on COVID-19 and the pharmaceutical sector; Investor Statement of Support for B.C. Declaration on the Rights of Indigenous Peoples Act; Know the Chain Investor Statement - Investor Expectations on Addressing Forced Labor in Global Supply Chains; Investor Statement: Recommendations for the Meat Sector during COVID-19; Investor Statement: TMX to adopt ESG disclosure incentives or requirements that promote public disclosure to investors aligned with the Task Force on Climate-related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB); Investor Statement of Solidarity to Address Systemic Racism and Call to Action; and Investor Statement on Tobacco depictions in video-on-demand services.

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## Results of Operations (continued)

The fund manager engaged Disney on the impacts of tobacco content as part of commercial entertainment to eliminate youth exposure to on-screen smoking and vaping. The fund manager engaged Gilead on access to medicine and pricing in support of the Interfaith Center on Corporate Responsibility initiative (ICCR) Investor statement to Pharma: Pandemic-preparedness, transparency of public investment and commitment to public good.

The fund manager became a signatory to: Investor Expectations on Nutrition, Diets & Health addressing the societal and economic costs of poor diets and nutrition impacts; The Investor Statement on Responsible Water Management as part of a responsible mining policy; The Finance for Biodiversity Pledge committing to contributing to the protection and restoration of biodiversity and ecosystems through our investments; The Investor Statement in Support of Ending the Subminimum Wage; and The Canadian Investor Statement on Diversity & Inclusion.

## Recent Developments

Following strong results through most of the third quarter, markets corrected in early September. Investors contemplated the ongoing risks in a year that has been anything but normal. Among these risks is a resurgent second wave of COVID-19 heading into winter, the rapidly approaching U.S. presidential election and a year-end negotiation deadline regarding the U.K.'s exit from the European Union.

These risks, amongst others, may heighten market volatility into 2021. Market corrections provide opportunities for more companies to participate in the recovery. Against this backdrop, the fund manager continues to seek companies that meet the Fund's responsible investment criteria, are positioned to benefit from an early-stage economic recovery and are expected to successfully perform in a post-pandemic economy.

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 6-month period ended September 30, 2020, the Fund did not pay brokerage commissions to 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 (\$) <sup>1</sup>						
Series A	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	21.07	20.57	19.62	17.77	16.09	17.59
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.47	0.49	0.35	0.34	0.32
Total expenses	(0.34)	(0.62)	(0.57)	(0.50)	(0.44)	(0.45)
Realized gains (losses) for the period	1.46	0.45	0.21	0.97	(0.03)	0.21
Unrealized gains (losses) for the period	5.07	0.20	1.29	1.13	1.81	(1.71)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>6.35</b>	<b>0.50</b>	<b>1.42</b>	<b>1.95</b>	<b>1.68</b>	<b>(1.63)</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends <sup>4</sup>	-	(0.15)	(0.24)	(0.14)	(0.14)	(0.12)
From capital gains	-	-	(0.23)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends<sup>3</sup></b>	<b>-</b>	<b>(0.15)</b>	<b>(0.47)</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>(0.12)</b>
<b>Net Assets, end of period</b>	<b>27.43</b>	<b>21.07</b>	<b>20.57</b>	<b>19.62</b>	<b>17.77</b>	<b>16.09</b>

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## Financial Highlights (continued)

The Fund's Net Assets per Share (\$)¹						
Series E	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	14.06	13.71	13.06	11.80	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.32	0.32	0.23	0.14	-
Total expenses	(0.22)	(0.40)	(0.36)	(0.31)	(0.21)	-
Realized gains (losses) for the period	0.97	0.29	0.15	0.73	0.10	-
Unrealized gains (losses) for the period	3.32	(0.16)	0.78	0.21	1.65	-
<b>Total increase (decrease) from operations²</b>	<b>4.18</b>	<b>0.05</b>	<b>0.89</b>	<b>0.86</b>	<b>1.68</b>	<b>-</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.10)	(0.16)	(0.09)	(0.10)	-
From capital gains	-	-	(0.16)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.10)</b>	<b>(0.32)</b>	<b>(0.09)</b>	<b>(0.10)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>18.32</b>	<b>14.06</b>	<b>13.71</b>	<b>13.06</b>	<b>11.80</b>	<b>-</b>

The Fund's Net Assets per Share (\$)¹						
Series F	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	23.76	22.93	21.62	19.35	17.31	18.72
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.53	0.54	0.38	0.36	0.33
Total expenses	(0.22)	(0.40)	(0.38)	(0.31)	(0.27)	(0.27)
Realized gains (losses) for the period	1.69	0.49	0.23	1.04	(0.01)	0.19
Unrealized gains (losses) for the period	5.66	(0.18)	1.67	1.16	2.05	(1.98)
<b>Total increase (decrease) from operations²</b>	<b>7.31</b>	<b>0.44</b>	<b>2.06</b>	<b>2.27</b>	<b>2.13</b>	<b>(1.73)</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.17)	(0.26)	(0.15)	(0.15)	(0.13)
From capital gains	-	-	(0.26)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.17)</b>	<b>(0.52)</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>(0.13)</b>
<b>Net Assets, end of period</b>	<b>31.12</b>	<b>23.76</b>	<b>22.93</b>	<b>21.62</b>	<b>19.35</b>	<b>17.31</b>

The Fund's Net Assets per Share (\$)¹						
Series I	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	27.68	26.36	24.50	21.62	19.06	20.30
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.62	0.63	0.43	0.40	0.38
Total expenses	(0.04)	(0.08)	(0.07)	-	-	-
Realized gains (losses) for the period	1.91	0.55	0.25	1.19	(0.02)	0.23
Unrealized gains (losses) for the period	6.74	0.31	1.75	1.46	2.27	(1.96)
<b>Total increase (decrease) from operations²</b>	<b>8.82</b>	<b>1.40</b>	<b>2.56</b>	<b>3.08</b>	<b>2.65</b>	<b>(1.35)</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.20)	(0.30)	(0.17)	(0.17)	(0.14)
From capital gains	-	-	(0.30)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.20)</b>	<b>(0.60)</b>	<b>(0.17)</b>	<b>(0.17)</b>	<b>(0.14)</b>
<b>Net Assets, end of period</b>	<b>36.51</b>	<b>27.68</b>	<b>26.36</b>	<b>24.50</b>	<b>21.62</b>	<b>19.06</b>

The Fund's Net Assets per Share (\$)¹						
Series L	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	13.86	13.58	12.97	11.76	10.00	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.31	0.32	0.24	0.14	-
Total expenses	(0.25)	(0.45)	(0.41)	(0.36)	(0.24)	-
Realized gains (losses) for the period	0.98	0.35	0.13	0.77	0.11	-
Unrealized gains (losses) for the period	3.29	-	1.12	0.05	1.44	-
<b>Total increase (decrease) from operations²</b>	<b>4.13</b>	<b>0.21</b>	<b>1.16</b>	<b>0.70</b>	<b>1.45</b>	<b>-</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.10)	(0.16)	(0.09)	(0.10)	-
From capital gains	-	-	(0.15)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.10)</b>	<b>(0.31)</b>	<b>(0.09)</b>	<b>(0.10)</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>18.02</b>	<b>13.86</b>	<b>13.58</b>	<b>12.97</b>	<b>11.76</b>	<b>-</b>

The Fund's Net Assets per Share (\$)¹						
Series V	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Net Assets, beginning of period	27.68	26.35	24.50	21.62	19.06	20.30
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.61	0.63	0.44	0.40	0.39
Total expenses	(0.04)	(0.08)	(0.07)	-	-	-
Realized gains (losses) for the period	1.90	0.41	0.28	1.18	(0.02)	0.27
Unrealized gains (losses) for the period	6.75	0.10	1.15	1.44	2.21	(1.93)
<b>Total increase (decrease) from operations²</b>	<b>8.82</b>	<b>1.04</b>	<b>1.99</b>	<b>3.06</b>	<b>2.59</b>	<b>(1.27)</b>
<b>Dividends:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.20)	(0.30)	(0.17)	(0.17)	(0.14)
From capital gains	-	-	(0.30)	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total dividends³</b>	<b>-</b>	<b>(0.20)</b>	<b>(0.60)</b>	<b>(0.17)</b>	<b>(0.17)</b>	<b>(0.14)</b>
<b>Net Assets, end of period</b>	<b>36.50</b>	<b>27.68</b>	<b>26.35</b>	<b>24.50</b>	<b>21.62</b>	<b>19.06</b>

1 The per share data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 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.

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## Financial Highlights (continued)

Ratios and Supplemental Data						
Series A	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	140,568	100,637	88,022	70,290	52,293	47,849
Number of shares outstanding (000's) <sup>1</sup>	5,124	4,777	4,279	3,582	2,942	2,974
Management expense ratio (%) <sup>2,3</sup>	2.53	2.52	2.58	2.64	2.63	2.62
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.53	2.52	2.58	2.64	2.63	2.62
Trading expense ratio (%) <sup>5</sup>	0.08	0.10	0.04	0.09	0.06	0.09
Portfolio turnover rate (%) <sup>6</sup>	16.63	49.59	12.16	31.74	29.23	25.87
NAV per share (\$) <sup>1</sup>	27.43	21.07	20.57	19.62	17.77	16.09

Ratios and Supplemental Data						
Series E	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	26,514	17,777	12,603	9,301	844	-
Number of shares outstanding (000's) <sup>1</sup>	1,447	1,264	919	712	72	-
Management expense ratio (%) <sup>2,3</sup>	2.41	2.40	2.40	2.42	2.41	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.41	2.40	2.40	2.42	2.41	-
Trading expense ratio (%) <sup>5</sup>	0.08	0.10	0.04	0.09	0.06	-
Portfolio turnover rate (%) <sup>6</sup>	16.63	49.59	12.16	31.74	29.23	-
NAV per share (\$) <sup>1</sup>	18.32	14.06	13.71	13.06	11.80	-

Ratios and Supplemental Data						
Series F	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	94,481	63,804	47,181	24,317	15,126	10,072
Number of shares outstanding (000's) <sup>1</sup>	3,036	2,685	2,058	1,125	782	582
Management expense ratio (%) <sup>2,3</sup>	1.34	1.33	1.41	1.48	1.47	1.48
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	1.34	1.33	1.41	1.48	1.47	1.48
Trading expense ratio (%) <sup>5</sup>	0.08	0.10	0.04	0.09	0.06	0.09
Portfolio turnover rate (%) <sup>6</sup>	16.63	49.59	12.16	31.74	29.23	25.87
NAV per share (\$) <sup>1</sup>	31.12	23.76	22.93	21.62	19.35	17.31

Ratios and Supplemental Data						
Series I	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	218,819	172,204	156,372	133,976	101,980	75,726
Number of shares outstanding (000's) <sup>1</sup>	5,994	6,220	5,932	5,468	4,718	3,974
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.08	0.10	0.04	0.09	0.06	0.09
Portfolio turnover rate (%) <sup>6</sup>	16.63	49.59	12.16	31.74	29.23	25.87
NAV per share (\$) <sup>1</sup>	36.51	27.68	26.36	24.50	21.62	19.06

Ratios and Supplemental Data						
Series L	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	9,594	6,408	5,458	2,470	198	-
Number of shares outstanding (000's) <sup>1</sup>	532	462	402	190	17	-
Management expense ratio (%) <sup>2,3</sup>	2.81	2.82	2.80	2.82	2.81	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.81	2.82	2.80	2.82	2.81	-
Trading expense ratio (%) <sup>5</sup>	0.08	0.10	0.04	0.09	0.06	-
Portfolio turnover rate (%) <sup>6</sup>	16.63	49.59	12.16	31.74	29.23	-
NAV per share (\$) <sup>1</sup>	18.02	13.86	13.58	12.97	11.76	-

Ratios and Supplemental Data						
Series V	09/30 2020	03/31 2020	03/31 2019	03/31 2018	03/31 2017	03/31 2016
Total NAV (\$) (000's) <sup>1</sup>	279	205	131	467	409	324
Number of shares outstanding (000's) <sup>1</sup>	8	7	5	19	19	17
Management expense ratio (%) <sup>2,3</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	-	-	-	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.08	0.10	0.04	0.09	0.06	0.09
Portfolio turnover rate (%) <sup>6</sup>	16.63	49.59	12.16	31.74	29.23	25.87
NAV per share (\$) <sup>1</sup>	36.50	27.68	26.35	24.50	21.62	19.06

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 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.

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

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.

# IA Clarington Inhance Global Equity SRI Class

September 30, 2020

## 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	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		
	-	-

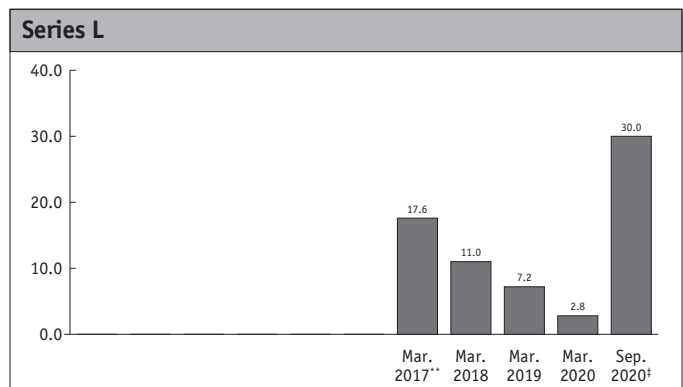
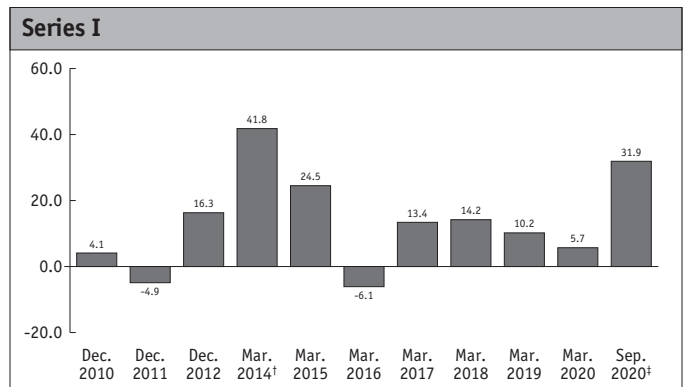
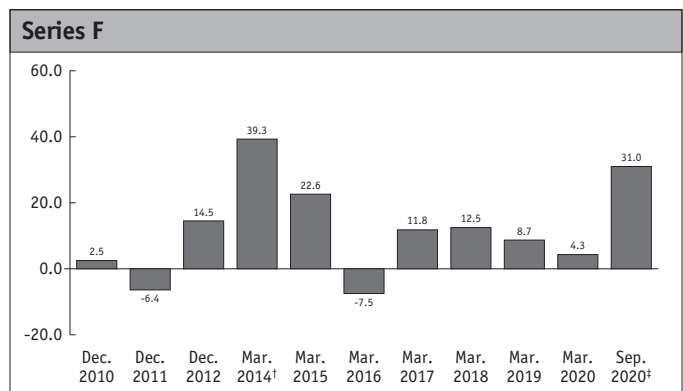
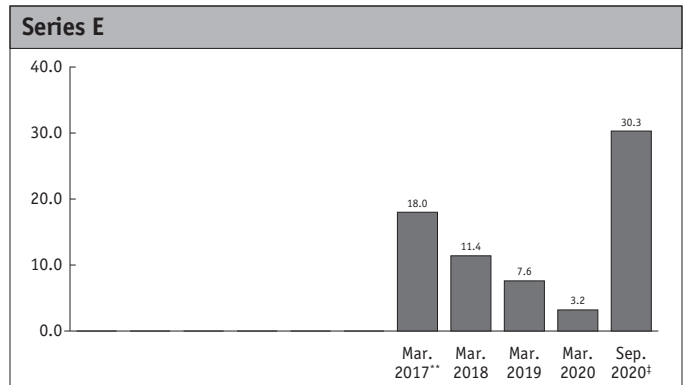
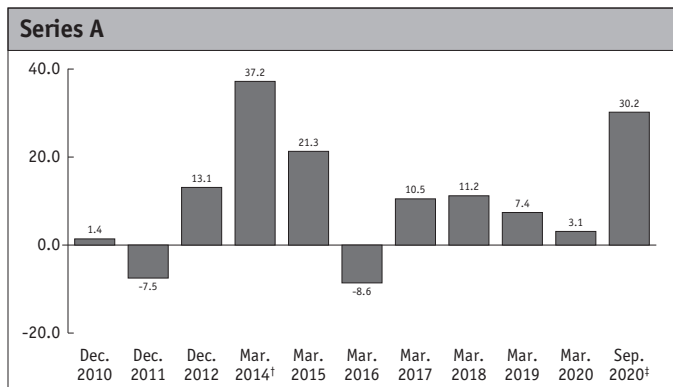
FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge  
Other - includes general administration, investment advice and profit.

## 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

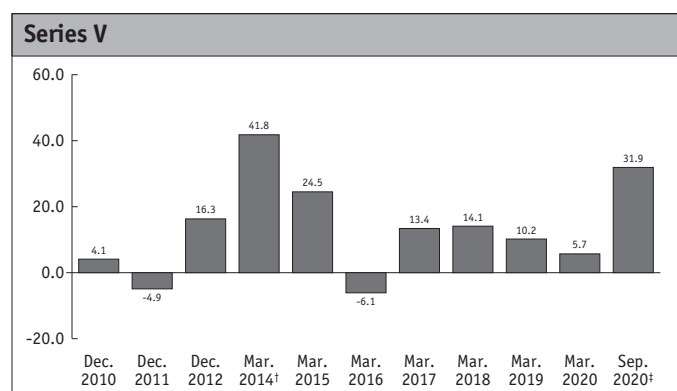
The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



# IA Clarington Inhance Global Equity SRI Class

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## 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.

‡ Return shown is for the 6-month period ended September 30, 2020.

## Summary of Investment Portfolio

As at September 30, 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	18.05
Health Care	13.80
Financials	12.12
Consumer Discretionary	12.10
Industrials	10.88
Telecommunication Services	6.87
Consumer Staples	6.41
Utilities	5.56
Materials	5.45
Cash and Other Net Assets	5.19
Real Estate	3.57
	<b>100.00</b>

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

Country Allocation	%
United States	62.81
Europe - Other	22.25
Asia - Other	6.85
Cash and Other Net Assets	5.19
Australia & Oceania - Other	1.46
South America - Other	1.44
	<b>100.00</b>

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

Top Holdings	%
Apple Inc.	5.47
Cash and Other Net Assets	5.19
Microsoft Corp.	4.38
Amazon.com Inc.	3.78
Netflix Inc.	2.00
Visa Inc.	1.97
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1.96
JPMorgan Chase & Co.	1.95
Alphabet Inc., Class C	1.94
Msci Inc.	1.79
Costco Wholesale Corp.	1.74
Prosus NV	1.73
Brookfield Renewable Corp.	1.71
Comcast Corp.	1.71
Adyen NV	1.66
Danaher Corp.	1.63
Equinix Inc.	1.62
Home Depot Inc.	1.61
Novo Nordisk AS, Class B	1.61
Adobe Systems Inc.	1.61
Ally Financial Inc.	1.55
Unilever PLC	1.50
Axa SA	1.47
Trane Technologies PLC	1.47
CSL Ltd.	1.46

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

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

# IA Clarington Inhance Global Equity SRI Class

September 30, 2020

## 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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