

Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
-0.3	-0.1	0.1	1.9	-1.6	-0.3	-	0.0

Calendar Year Returns (%) – Guarantee B

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-	0.7	-2.1	3.3	3.0	0.3	-8.8	3.6

Value of \$10,000 investment – Guarantee B



What does the Fund invest in?

The Fund seeks to obtain current income while preserving capital and mitigating the effects of interest rate fluctuations through investments in and exposure to bonds including government bonds, investment grade bonds and high yield bonds, as well as other income-producing securities such as asset-backed securities and senior floating rate loans.

Key Reasons to Invest

- Focus on capital preservation through an investment grade portfolio.
- Diversification beyond traditional fixed income strategies.
- Enhanced yield potential from non-investment grade exposure (max 25%) and wide latitude in credit selection.

Portfolio Manager

Wellington Square
 Jeff Sujitno, HBA, CPA, CIM
 Start date: June 2014
 Amar Dhanoya, MBA, CFA
 Start date: June 2016
 Andrew Khazzam, CFA
 Start date: June 2021
 Tracy Zhao, CFA
 Start date: June 2021

Fund Details

Guarantee Options: Guarantee B: 100% death / 75% maturity
 Guarantee C: 75% death / 75% maturity

Size: \$1.3 million

Inception Date: Guarantee B: May 12, 2016

NAV: Guarantee B: \$10.04
 Guarantee C: \$10.38

MER*: Guarantee B: 2.60%
 Guarantee C: 2.22%
 *as at Dec. 31, 2023

Risk Tolerance:



Distribution Frequency:

Guarantee B: Monthly, variable
 Guarantee C: Monthly, variable

Fund Codes

Series	Front
Guarantee B	IAC 8002
Guarantee C	IAC 8004

Distributions (\$/unit)†	Guarantee	
	B	C
May 2023	0.014	0.017
June 2023	0.019	0.023
July 2023	-0.024	-0.022
August 2023	0.016	0.020
September 2023	0.024	0.028
October 2023	0.017	0.020

Distributions (\$/unit)†	Guarantee	
	B	C
November 2023	0.009	0.012
December 2023	0.006	0.008
January 2024	-0.013	-0.010
February 2024	0.022	0.026
March 2024	0.022	0.026
April 2024	0.017	0.021

Asset Mix**

Equity	1.7%
Preferred Equities	1.5%
U.S. Equities	0.2%
Fixed Income	95.6%
Canadian Investment Grade Corporate Bonds	55.5%
Canadian High Yield Corporate Bonds	9.2%
Asset-Backed Securities	8.3%
U.S. Investment Grade Corporate Bonds	7.9%
Foreign Investment Grade Corporate Bonds	6.9%
Senior Loans	3.6%
U.S. High Yield Corporate Bonds	2.9%
Other	1.3%
Cash and Other	2.7%
Cash and Other Net Assets	2.7%

Geographic Allocation**

Canada	67.8%
United States	14.3%
Cayman Islands	6.5%
Europe-Other	4.4%
United Kingdom	2.8%
Australia & Oceania	1.7%

Top Fixed-Income Holdings.¹**

Canadian Imperial Bank of Commerce, 4.000%, 2082-01-28	1.4%
The Bank of Nova Scotia, 3.625%, 2081-10-27	1.4%
Fore 8 Developments Inc., 8.000%, 2025-12-15	1.3%
Royal Bank of Canada, 4.500%, 2080-11-24	1.1%
Chartwell Retirement Residences, 6.000%, 2026-12-08	1.1%
Enbridge Inc., 8.495%, 2084-01-15	1.1%
Canadian Imperial Bank of Commerce, 4.200%, 2032-04-07	1.1%
Canadian Imperial Bank of Commerce, 5.300%, 2034-01-16	1.0%
Bank of Montreal, 6.034%, 2033-09-07	1.0%
Crosthwaite Park CLO DAC, Series 1A, Class A1BR, Callable, 5.140%, 2034-03-15	1.0%
Total Allocation	11.5%

Top Issuers.¹**

Canadian Imperial Bank of Commerce	5.3%
The Bank of Nova Scotia	4.8%
Enbridge Inc.	3.2%
Bank of Montreal	2.8%
Royal Bank of Canada	2.4%
Sienna Senior Living Inc.	2.4%
AGL CLO Ltd.	1.8%
SmartCentres REIT	1.8%
Chartwell Retirement Residences	1.7%
Primaris REIT	1.6%
Total Allocation	27.8%

Credit Risk.²**

AAA	4.9%
AA	4.4%
A	19.9%
BBB	51.7%
BB	7.6%
B	0.6%
Pfd-2	1.5%
Not Rated	6.1%

Total Number of Investments³

Fixed Income	237
Equity	11

Portfolio Characteristics

Portfolio Yield	6.6%
Average Coupon	5.2%
Modified Duration	3.1 yrs
Average Term	12.2 yrs
Average Credit Quality	BBB

¹ Cash and Other Net Assets are excluded. ² Credit quality of debt instruments of the Fund through direct holdings and/or underlying funds. Credit ratings obtained from DBRS, Standard & Poor's or Moody's. DBRS rating or equivalent is presented. ³ Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc.

**of the Underlying Mutual Fund

†Distributions (\$/share) and Distributions (\$/unit) are paid using a calculation rounded up to 5 decimal places. Please note the distributions presented above are rounded to the nearest 3 decimal places.

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Interest rate payments for the following securities in the fund are reset periodically: senior loan (term loans), CLO (Collateralized Loan Obligations), MBS (Mortgage-Backed Security), and ABS (Asset-Backed Security). As a result, in calculating the modified duration of the Fund, these securities are individually assigned a duration based on its interest rate reset frequency. In other words, a security is assigned a duration of 0.08 years if its interest payments are reset monthly, a duration of 0.25 years if reset quarterly, 0.5 if reset semi-annually, and 1 if reset annually. Wellington Square refers to Wellington Square Capital Partners Inc. (subadvisor) and Wellington Square Advisors Inc. (sub-sub advisor).