

Fund Performance (%) – Series A

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
1.5	-0.8	-6.5	-6.7	-0.2	0.9	-	1.3

Calendar Year Returns (%) – Series A

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
-	-	-	1.9	2.6	2.0	0.4	4.5	4.2	1.4

Value of \$10,000 investment – Series A



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

Fund Type: Trust

Size: \$672.9 million

Inception Date: Series A: June 25, 2014

NAV: Series A: \$9.24
Series T4: \$7.62
Series T5: \$8.64

MER*: Series A: 1.52%
Series T4: 1.51%
Series T5: 1.51%
*as at Mar. 31, 2022

Risk Tolerance:



Distribution Frequency:

Series A: Monthly, variable
Series T4: Monthly, fixed
Series T5: Monthly, fixed

Fund Codes (CCM)

Series	Front	Series	Fee-Based
A	9300	F	9308
E	9298	F4	9309
E4	9299	F5	9343
T4	9303		
T5	9340		

Distributions (\$/unit)	A	T4	T5
August 2021	0.013	0.033	0.035
September 2021	0.023	0.033	0.035
October 2021	0.011	0.033	0.035
November 2021	0.019	0.033	0.035
December 2021	0.176	0.183	0.158
January 2022	0.018	0.033	0.035

Distributions (\$/unit)	A	T4	T5
February 2022	0.027	0.033	0.035
March 2022	0.023	0.033	0.035
April 2022	0.023	0.033	0.035
May 2022	0.022	0.033	0.035
June 2022	0.026	0.033	0.035
July 2022	0.024	0.033	0.035

IA Clarington Investments Inc.

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Asset Mix

Equity	2.1%
Preferred Equities	2.0%
U.S. Equities	0.1%
Fixed Income	94.1%
Canadian Investment Grade Corporate Bonds	40.8%
U.S. Investment Grade Corporate Bonds	10.6%
Canadian High Yield Corporate Bonds	9.5%
Asset-Backed Securities	9.1%
U.S. High Yield Corporate Bonds	8.9%
Senior Loans	7.6%
Foreign Investment Grade Corporate Bonds	6.4%
Other	1.2%
Cash and Other	3.8%
Cash and Other Net Assets	3.8%

Geographic Allocation

Canada	55.4%
United States	25.5%
Cayman Islands	4.3%
Ireland	3.9%
United Kingdom	3.5%
Australia & Oceania	1.9%
Europe-Other	1.7%

Top Fixed-Income Holdings¹

Fore 8 Developements Inc., 8.000%, 2025-12-15	1.4%
Trulieve Cannabis Corp., 8.000%, 2026-10-06	1.4%
The Bank of Nova Scotia, 3.625%, 2081-10-27	1.3%
The Bank of Nova Scotia, 4.650%, 2022-10-12	1.2%
JPMorgan Chase & Co., 6.276%, 2022-10-30	1.2%
MCAP Commercial LP, 3.384%, 2027-11-26	1.2%
LGSA20, Inc., 10.000%, 2024-03-31	1.2%
Ayr Wellness Inc., 12.500%, 2024-12-10	1.1%
National Australia Bank Ltd., 3.515%, 2030-06-12	1.1%
Aviva PLC, 4.000%, 2030-10-02	1.1%
Total Allocation	12.2%

Top Issuers¹

The Bank of Nova Scotia	3.1%
Sienna Senior Living Inc.	2.5%
Heathrow Funding Ltd.	1.8%
MCAP Commercial LP	1.8%
JPMorgan Chase & Co.	1.6%
Enbridge Inc.	1.5%
LGSA20, Inc.	1.5%
Fore 8 Developements Inc.	1.4%
Chartwell Retirement Residences	1.4%
Inter Pipeline Ltd.	1.4%
Total Allocation	18.0%

Credit Risk²

AAA	5.7%
AA	2.5%
A	13.2%
BBB	49.2%
BB	10.4%
B	2.9%
CCC	0.1%
Pfd-2	1.3%
Pfd-3	0.7%
Not Rated	10.1%

Total Number of Investments³ 268

Fixed Income	254
Equity	14

Portfolio Characteristics

Portfolio Yield	5.7%
Average Coupon	4.5%
Modified Duration	3.3 yrs
Average Term	11.3 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.

Commissions, trailing commissions, management fees, brokerage fees and expenses all may be associated with mutual fund investments, including investments in exchange-traded series of mutual funds. Please read the prospectus before investing. Indicated rates of return include changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Returns for time periods of more than one year are historical annual compounded total returns while returns for time periods of one year or less are cumulative figures and are not annualized. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The compound growth chart is used only to illustrate the effects of a compound growth rate and is not intended to reflect future values or returns of the Fund. Performance data is not presented for a Fund that has been distributing securities for less than 12 consecutive months. For an existing mutual fund where one or more of its Series have existed for less than 12 consecutive months ("new series"), performance data specific to each new series is not shown. The performance data of different series may differ for a number of reasons, including but not limited to the different fee structures. Where a material merger has occurred, performance is measured from the date of the merger (Performance Start Date or PSD). The payment of distributions and distribution breakdown, if applicable, is not guaranteed and may fluctuate. The payment of distributions should not be confused with a Fund's performance, rate of return, or yield. If distributions paid by the Fund are greater than the performance of the Fund, then your original investment will shrink. Distributions paid as a result of capital gains realized by a Fund and income and dividends earned by a Fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, then you will have to pay capital gains tax on the amount below zero. A mutual fund's "yield" refers to income generated by securities held in the fund's portfolio and does not represent the return of or level of income paid out by the fund. The "Portfolio Yield" characteristic listed in the fund profile refers to the yield of the Fund as a whole, not that of each series of the Fund. Please refer to the prospectus for details and descriptions of the different series offered by the Fund. Securities denominated in U.S. dollars may not be held in Registered Plans, other than in a TFSA. The IA Clarington Funds are managed by IA Clarington Investments Inc. IA Clarington and the IA Clarington logo, and IA Wealth and the IA Wealth logo, are trademarks of Industrial Alliance Insurance and Financial Services Inc. and are used under license.

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. (sub-advisor) and Wellington Square Advisors Inc. (sub-sub advisor).