Fixed Income

IA Clarington Core Plus Bond Fund (Series ETF)

March 31, 2024

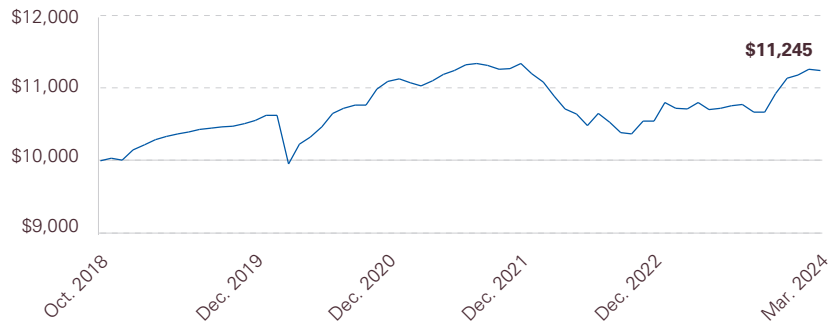
Fund Performance (%) – Series ETF

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
-0.2	1.0	1.0	4.9	0.6	1.8	-	2.2

Calendar Year Returns (%) – Series ETF

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-	-	-	5.5	5.1	2.3	-7.0	5.6

Value of $10,000 investment – Series ETF



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: $704.6 million

Listing Date: Oct. 22, 2018

Market Price: $9.37

NAV: $9.31

Management Fee*: 0.50%
*Management fees do not include administration fees and applicable taxes.

Risk Tolerance:

Low	Medium	High

Distribution Frequency:
Series ETF: Monthly, variable

Fund Codes (Ticker)

Series	Exchange	Ticker	Cusip
ETF	TMX	ICPB	44931X109

Distributions ($/unit)†	
April 2023	0.037
May 2023	0.037
June 2023	0.032
July 2023	0.031
August 2023	0.039
September 2023	0.038

Distributions ($/unit)†	
October 2023	0.025
November 2023	0.034
December 2023	0.022
January 2024	0.050
February 2024	0.038
March 2024	0.038

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iA Clarington™ Investments

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March 31, 2024

Asset Mix[1]

Equity	**1.6%**
Preferred Equities	1.4%
U.S. Equities	0.2%
Fixed Income	**98.4%**
Canadian Investment Grade Corporate Bonds	55.8%
Canadian High Yield Corporate Bonds	10.4%
Asset-Backed Securities	8.4%
U.S. Investment Grade Corporate Bonds	7.4%
Foreign Investment Grade Corporate Bonds	7.4%
Senior Loans	4.7%
U.S. High Yield Corporate Bonds	3.0%
Other	1.3%
Cash and Other	**0.0%**
Cash and Other Net Assets	0.0%

Geographic Allocation

Canada	70.3%
United States	13.9%
Cayman Islands	6.5%
Europe-Other	4.7%
United Kingdom	2.9%
Australia & Oceania	1.7%

Top Fixed-Income Holdings[2]

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	1.2%
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%
Stars Group Holdings BV, Term Loan, 2026-07-21	1.0%
Canadian Imperial Bank of Commerce, 5.300%, 2034-01-16	1.0%
Bank of Montreal, 6.034%, 2033-09-07	1.0%
Total Allocation	**11.6%**

Top Issuers[2]

Canadian Imperial Bank of Commerce	6.0%
The Bank of Nova Scotia	5.0%
Enbridge Inc.	3.3%
Bank of Montreal	2.5%
Royal Bank of Canada	2.5%
Sienna Senior Living Inc.	2.4%
AGL CLO Ltd.	1.9%
SmartCentres REIT	1.9%
Chartwell Retirement Residences	1.8%
Primaris REIT	1.7%
Total Allocation	**29.0%**

Credit Risk[3]

AAA	4.9%
AA	3.9%
A	20.0%
BBB	53.5%
BB	8.6%
B	0.6%
Pfd-2	1.4%
Not Rated	6.4%

Total Number of Investments[4]	**250**
Fixed Income	239
Equity	11

Portfolio Characteristics	
Portfolio Yield	6.6%
Average Coupon	5.2%
Modified Duration	3.1 yrs
Average Term	11.9 yrs
Average Credit Quality	BBB

[1] The term "Investment Fund(s)" refers to investment funds that are not managed by iA Clarington or an affiliate of iA Clarington. [2] Cash and Other Net Assets are excluded. [3] 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. [4] Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc.

†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.

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. 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).