

## Fund Performance (%) – Series F

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
0.7	3.0	1.1	5.0	0.6	2.0	-	2.3

## Calendar Year Returns (%) – Series F

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	2.6	3.2	2.6	1.1	5.4	5.1	2.3	-7.0	5.6

## Value of \$10,000 investment – Series F



## 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:** \$698.2 million

**Inception Date:** Series F: June 25, 2014

**NAV:** Series F: \$9.18  
Series F4: \$8.02  
Series F5: \$8.73

**MER\*:** Series F: 0.65%  
Series F4: 0.65%  
Series F5: 0.66%  
\*as at Sept. 30, 2023

## Risk Tolerance:



## Distribution Frequency:

Series F: Monthly, variable  
Series F4: Monthly, fixed  
Series F5: Monthly, fixed

## Fund Codes (CCM)

Series	Front	Series	Fee-Based
A	9300	F	9308
E	9298	F4	9309
E4	9299	F5	9343
E5	4975		
T4	9303		
T5	9340		

Series	Exchange	Ticker	Cusip
ETF	TMX	ICPB	44931X109

Distributions (\$/unit)	F	F4	F5
March 2023	0.033	0.033	0.035
April 2023	0.032	0.033	0.035
May 2023	0.038	0.033	0.035
June 2023	0.033	0.033	0.035
July 2023	0.031	0.033	0.035
August 2023	0.039	0.033	0.035

Distributions (\$/unit)	F	F4	F5
September 2023	0.037	0.033	0.035
October 2023	0.023	0.033	0.035
November 2023	0.032	0.033	0.035
December 2023	0.028	0.033	0.035
January 2024	0.035	0.033	0.035
February 2024	0.036	0.033	0.035

## IA Clarington Investments Inc.

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**Asset Mix<sup>1</sup>**

<b>Equity</b>	<b>1.6%</b>
Other	1.6%
<b>Fixed Income</b>	<b>97.6%</b>
Canadian Investment Grade Corporate Bonds	54.5%
Canadian High Yield Corporate Bonds	9.6%
Asset-Backed Securities	8.8%
Foreign Investment Grade Corporate Bonds	7.4%
U.S. Investment Grade Corporate Bonds	7.4%
Senior Loans	4.7%
U.S. High Yield Corporate Bonds	3.8%
Other	1.4%
<b>Cash and Other</b>	<b>0.8%</b>
Cash and Other Net Assets	0.8%

**Geographic Allocation**

Canada	68.1%
United States	15.2%
Cayman Islands	6.6%
Europe-Other	4.7%
United Kingdom	2.9%
Australia & Oceania	1.7%

**Top Fixed-Income Holdings<sup>2</sup>**

The Bank of Nova Scotia, 3.625%, 2081-10-27	1.4%
Canadian Imperial Bank of Commerce, 4.000%, 2082-01-28	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	1.2%
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	1.1%
Canadian Imperial Bank of Commerce, 5.300%, 2034-01-16	1.0%
Bank of Montreal, 6.034%, 2033-09-07	1.0%
<b>Total Allocation</b>	<b>11.8%</b>

**Top Issuers<sup>2</sup>**

Canadian Imperial Bank of Commerce	5.1%
The Bank of Nova Scotia	4.4%
Enbridge Inc.	3.3%
Bank of Montreal	2.5%
Sienna Senior Living Inc.	2.4%
Royal Bank of Canada	2.2%
AGL CLO Ltd.	1.9%
SmartCentres REIT	1.9%
Chartwell Retirement Residences	1.8%
Primaris REIT	1.7%
<b>Total Allocation</b>	<b>27.2%</b>

**Credit Risk<sup>3</sup>**

AAA	5.0%
AA	3.9%
A	19.2%
BBB	53.1%
BB	8.0%
B	0.6%
Pfd-2	1.0%
Not Rated	7.4%

**Total Number of Investments<sup>4</sup>**

<b>Total Number of Investments<sup>4</sup></b>	<b>253</b>
Fixed Income	242
Equity	11

**Portfolio Characteristics**

Portfolio Yield	6.8%
Average Coupon	5.2%
Modified Duration	3.1 yrs
Average Term	12.2 yrs
Average Credit Quality	BBB

<sup>1</sup> The term "Investment Fund(s)" refers to investment funds that are not managed by IA Clarington or an affiliate of IA Clarington. <sup>2</sup> Cash and Other Net Assets are excluded. <sup>3</sup> 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. <sup>4</sup> 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).