

Fund Performance (%) – Series F

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
0.0	-1.2	-1.9	0.7	0.9	1.3	-	2.8

Calendar Year Returns (%) – Series F

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	5.4	3.2	2.1	8.5	-0.6	4.6	-2.6	5.6

Value of \$10,000 investment – Series F



What does the Fund invest in?

The Fund seeks to provide unitholders with a stream of current monthly income in U.S. dollars by investing primarily in senior floating rate loans, other floating rate securities and debt obligations of investment grade and non-investment grade North American and global corporate issuers.

Key Reasons to Invest

- Diversification through senior secured loans and high yield debt securities which are less interest-rate sensitive.
- Maximized risk-adjusted return potential through rigorous, bottom-up credit selection.
- Access to a non-traditional asset class that can be difficult for retail investors to secure.
- USD exposure through U.S. denominated holdings targeting regular, monthly USD income.

Portfolio Manager

**Wellington Square**  
 Jeff Sujitno, HBA, CPA, CIM  
 Start date: Dec. 2015  
 Amar Dhanoya, MBA, CFA  
 Start date: June 2016  
 Andrew Khazzam, CFA  
 Start date: June 2021  
 Tracy Zhao, CFA  
 Start date: June 2021

Fund Details

<b>Fund Type:</b> Trust	<b>MER*:</b> Series F: 0.99% Series F5: 0.94% *as at Mar. 31, 2024
<b>Size:</b> \$20.9 million	<b>Risk Tolerance:</b> <div style="display: flex; justify-content: space-around; width: 100px;"> <div style="width: 20px; height: 10px; background-color: #ccc; border: 1px solid #000;"></div> <div style="width: 20px; height: 10px; background-color: #0056b3; border: 1px solid #000;"></div> <div style="width: 20px; height: 10px; background-color: #ccc; border: 1px solid #000;"></div> <div style="width: 20px; height: 10px; background-color: #ccc; border: 1px solid #000;"></div> </div>
<b>Inception Date:</b> Series F: Dec. 31, 2015	<b>Distribution Frequency:</b> Series F: Monthly, variable Series F5: Monthly, fixed
<b>NAV:</b> Series F: \$8.48 Series F5: \$7.69	

Fund Codes (CCM)<sup>1</sup>

Series	Front	Series	Fee-Based
A	8880	F	1888
E	1008	F5	088
E5	080		
T5	188		

<sup>1</sup> The Fund is only eligible for non-registered accounts.

Distributions (\$/unit)†	F	F5
July 2023	0.046	0.035
August 2023	0.062	0.035
September 2023	0.060	0.035
October 2023	0.044	0.035
November 2023	0.048	0.035
December 2023	0.056	0.324

Distributions (\$/unit)†	F	F5
January 2024	0.053	0.035
February 2024	0.059	0.035
March 2024	0.054	0.035
April 2024	0.045	0.035
May 2024	0.051	0.035
June 2024	0.038	0.035

**Asset Mix**

<b>Fixed Income</b>	<b>62.5%</b>
Senior Loans	53.4%
Canadian High Yield Corporate Bonds	3.3%
U.S. High Yield Corporate Bonds	2.3%
Other	2.1%
Canadian Investment Grade Corporate Bonds	1.4%
<b>Cash and Other</b>	<b>37.5%</b>
Cash and Other Net Assets	37.5%

**Geographic Allocation**

United States	48.7%
Canada	20.8%
Europe	2.9%
Asia	0.6%

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

Government of Canada, 5.379%, 2024-07-11	5.7%
Province of Quebec, 5.395%, 2024-07-18	4.8%
Embecta Corp., Term Loan, 2029-04-02	1.5%
United Airlines Inc., Term Loan, 2031-02-24	1.4%
Ciena Corp., Term Loan, 2030-10-24	1.4%
Northriver Midstream Finance LP, Term Loan, 2030-08-16	1.4%
American Airlines Inc., Term Loan, 2027-01-29	1.4%
Air Canada, 4.625%, 2029-08-15	1.4%
Iron Mountain Inc., REIT, 4.875%, 2029-09-15	1.4%
Belron Finance US LLC, Term Loan, 2029-04-13	1.2%
<b>Total Allocation</b>	<b>21.6%</b>

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

Government of Canada	5.7%
Province of Quebec	4.8%
Embecta Corp.	1.5%
United Airlines Inc.	1.4%
Ciena Corp.	1.4%
Northriver Midstream Finance LP	1.4%
American Airlines Inc.	1.4%
Air Canada	1.4%
Iron Mountain Inc., REIT	1.4%
Belron Finance US LLC	1.2%
<b>Total Allocation</b>	<b>21.6%</b>

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

BBB	9.6%
BB	23.7%
B	24.2%
CCC	0.9%
R1	10.5%
Not Rated	3.4%

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

<b>Total Number of Investments<sup>4</sup></b>	<b>86</b>
Fixed Income	82
Equity	4

**Portfolio Characteristics**

Portfolio Yield	5.9%
Average Coupon	8.1%
Modified Duration	0.5 yrs
Average Term	3.8 yrs
Average Credit Quality	B

<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.

†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.

This fund is only eligible for non-registered accounts. 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).