

**Fund Performance (%) – Series A**

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
0.7	2.0	6.3	6.3	1.2	1.7	2.2	2.2

**Calendar Year Returns (%) – Series A**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
3.9	0.9	6.5	2.4	0.4	6.1	-1.0	2.1	-4.6	6.3

**Value of \$10,000 investment – Series A**



**What does the Fund invest in?**

The Fund seeks to provide unitholders with a stream of current monthly income 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.

**Portfolio Manager**

**Wellington Square**  
 Jeff Sujitno, HBA, CPA, CIM  
 Start date: November 2013  
 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 A: 1.85% Series T5: 1.88%
<b>Size:</b> \$653.2 million	<b>Elite Pricing MER*:</b> Series E: 1.60% *as at Sept. 30, 2023
<b>Inception Date:</b> Series A: Nov. 11, 2013	<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>NAV:</b> Series A: \$8.49 Series T5: \$7.15	<b>Distribution Frequency:</b> Series A: Monthly, variable Series T5: Monthly, fixed

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

Series	Front	Series	Fee-Based
A	9940	F	9944
E	1050	F5	9945
E5	1051		
T5	9947		

<sup>1</sup> This fund is no longer available for purchases or switches in U.S. dollars. Also available as a U.S. Dollar Fund.

Distributions (\$/unit)	A	T5
January 2023	0.045	0.034
February 2023	0.048	0.034
March 2023	0.047	0.034
April 2023	0.046	0.034
May 2023	0.050	0.034
June 2023	0.049	0.034

Distributions (\$/unit)	A	T5
July 2023	0.042	0.034
August 2023	0.052	0.034
September 2023	0.047	0.034
October 2023	0.029	0.034
November 2023	0.043	0.034
December 2023	0.043	0.081

**IA Clarington Investments Inc.**

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**Asset Mix<sup>2</sup>**

<b>Equity</b>	<b>0.0%</b>
Other	0.0%
<b>Fixed Income</b>	<b>90.2%</b>
Senior Loans	54.9%
Canadian High Yield Corporate Bonds	11.5%
U.S. High Yield Corporate Bonds	8.4%
Asset-Backed Securities	8.2%
Investment Fund(s) - Fixed Income	3.8%
Foreign High Yield Corporate Bonds	1.3%
Convertible Bonds	1.2%
U.S. Investment Grade Corporate Bonds	0.9%
<b>Cash and Other</b>	<b>9.8%</b>
Cash and Other Net Assets	9.8%

**Geographic Allocation**

United States	56.1%
Canada	21.1%
Cayman Islands	7.4%
Europe	5.1%
Other	1.5%

**Top Fixed-Income Holdings<sup>3</sup>**

BMO High Yield US Corporate Bond Hedged to CAD Index ETF	2.4%
Halo Woods LLC, 12.000%, 2024-08-31	1.5%
Halo Woods LLC, 12.000%, 2025-02-28	1.4%
BMO Short Corporate Bond Index ETF	1.3%
LGSA20 Inc., 10.000%, 2024-03-31	1.3%
Belron Finance Ltd., Term Loan, 2028-04-28	1.3%
Embecta Corp., Term Loan, 2029-04-02	1.2%
American Airlines Inc., Term Loan, 2027-01-29	1.2%
Beacon Roofing Supply Inc., Term Loan, 2028-05-19	1.2%
Northriver Midstream Finance LP, Term Loan, 2030-08-16	1.2%
<b>Total Allocation</b>	<b>14.0%</b>

**Top Issuers<sup>3</sup>**

Halo Woods LLC	2.9%
Neuberger Berman Loan Advisers CLO Ltd.	2.2%
Russel Metals Inc.	1.3%
LGSA20 Inc.	1.3%
Belron Finance Ltd.	1.3%
Embecta Corp.	1.2%
American Airlines Inc.	1.2%
Beacon Roofing Supply Inc.	1.2%
Northriver Midstream Finance LP	1.2%
Canada Goose Inc.	1.2%
<b>Total Allocation</b>	<b>15.0%</b>

**Credit Risk<sup>4</sup>**

BBB	9.5%
BB	36.5%
B	30.2%
CCC	0.5%
R1	0.6%
R2	0.5%
Not Rated	9.7%

**Total Number of Investments<sup>5</sup>**

Fixed Income	146
Equity	8

**Portfolio Characteristics**

Portfolio Yield	8.4%
Average Coupon	8.7%
Modified Duration	0.8 yrs
Average Term	4.7 yrs
Average Credit Quality	B

<sup>2</sup> The term "Investment Fund(s)" refers to investment funds that are not managed by iA Clarington or an affiliate of iA Clarington. <sup>3</sup> Cash and Other Net Assets are excluded. <sup>4</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>5</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).