

Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
1.5	0.8	-4.1	-4.1	2.7	1.7	1.7	2.6

Calendar Year Returns (%) – Guarantee B

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1.9	-2.6	6.9	1.8	0.7	1.3	-0.7	5.3	7.1	-4.1

Value of \$10,000 investment – Guarantee B



What does the Fund invest in?

The Fund seeks to provide interest income and capital appreciation while protecting capital by investing in high quality fixed income securities. The Fund may invest up to 30% of its assets in foreign securities.

Key Reasons to Invest

- A core fixed income portfolio that may include a combination of government issues, debentures and high-quality corporate bonds.
- Emphasis on a regular income stream while generating total rate of return consistent with safety of capital.
- Active management of duration, sector and yield curve positioning.

Portfolio Manager

Industrial Alliance Investment Management Inc.

Alexandre Morin, CFA
Start date: March 2018

Fund Details

Guarantee Options: Guarantee A: 100% death / 100% maturity
Guarantee B: 100% death / 75% maturity
Guarantee C: 75% death / 75% maturity

Size: \$12.8 million

Inception Date: Guarantee B: May 4, 2007

NAV: Guarantee A: \$14.35
Guarantee B: \$14.58
Guarantee C: \$17.52

MER*: Guarantee A: 2.12%
Guarantee B: 2.01%
Guarantee C: 1.94%
*as at Dec. 31, 2020

Risk Tolerance:



Distribution Frequency:

Guarantee A: Monthly, variable
Guarantee B: Monthly, variable
Guarantee C: Monthly, variable

Fund Codes

Series	Front	Back
Guarantee A	IAC 702	IAC 802
Guarantee B	IAC 902	IAC 1002
Guarantee C	IAC 1102	IAC 1202

Distributions (\$/unit)	Guarantee A	Guarantee B	Guarantee C
January 2021	0.018	0.020	0.024
February 2021	0.014	0.016	0.020
March 2021	0.008	0.009	0.013
April 2021	0.016	0.017	0.023
May 2021	0.008	0.009	0.012
June 2021	0.016	0.017	0.022

Distributions (\$/unit)	Guarantee A	Guarantee B	Guarantee C
July 2021	0.012	0.013	0.017
August 2021	0.015	0.017	0.022
September 2021	0.013	0.014	0.018
October 2021	0.000	0.000	0.000
November 2021	0.005	0.005	0.006
December 2021	-0.009	-0.009	-0.010

Asset Mix¹**

Equity	0.3%
Investment Funds - Equity	0.3%
Fixed Income	95.4%
Canadian Investment Grade Corporate Bonds	34.6%
Canadian Provincial and Municipal Bonds	32.7%
Canadian Government Bonds	14.4%
Canadian Government Agencies Bonds	4.4%
Mortgage Backed Securities	3.2%
U.S. Investment Grade Corporate Bonds	1.9%
Investment Funds - Fixed Income	1.8%
Foreign Investment Grade Corporate Bonds	1.5%
Other	0.9%
Cash and Other	4.3%
Cash and Other Net Assets	2.6%
Treasury Bills	1.7%
Futures	0.0%

Geographic Allocation**

Canada	91.7%
United States	4.4%
Other	1.5%

Top Fixed-Income Holdings²**

Government of Canada, 0.250%, 2026-03-01	4.0%
Province of Ontario, 2.700%, 2029-06-02	2.7%
Province of Ontario, 3.500%, 2043-06-02	1.8%
Canada Housing Trust No 1, 1.100%, 2026-12-15	1.7%
Canada Housing Trust No 1, 2.250%, 2025-12-15	1.7%
Government of Canada, 1.000%, 2026-09-01	1.7%
Canada Housing Trust No 1, 2.150%, 2031-12-15	1.3%
Province of Quebec, 6.250%, 2032-06-01	1.3%
Canada Housing Trust No 1, 1.750%, 2030-06-15	1.2%
Hydro-Québec, 2.100%, 2060-02-15	1.0%
Total Allocation	18.4%

Top Issuers²**

Province of Ontario	11.5%
Government of Canada	8.9%
Canada Housing Trust No 1	7.2%
Province of Quebec	3.9%
Province of Alberta	3.3%
Merrill Lynch	3.2%
Hydro-Québec	2.7%
Royal Bank of Canada	2.1%
Province of British Columbia	2.0%
Toronto-Dominion Bank/The	2.0%
Total Allocation	46.8%

Credit Risk⁴**

AAA	21.1%
AA	33.1%
A	27.1%
BBB	11.5%
BB	0.9%
Pfd-2	0.1%
R1	1.7%

Total Number of Investments³

Fixed Income	371
Equity	3

Portfolio Characteristics

Portfolio Yield	1.9%
Average Coupon	2.8%
Modified Duration	8.2 yrs
Average Term	11.8 yrs
Average Credit Quality	AA

¹ The term "Investment Funds" 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 Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc.⁴ 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.

**of the Underlying Mutual Fund

Industrial Alliance Insurance and Financial Services Inc. is the sole issuer of the individual variable annuity contract providing for investment in IA Clarington GIFs. A description of the key features of the individual variable annuity contract is contained in the IA Clarington GIFs Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEE, ANY PART OF THE PREMIUM OR OTHER AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE OWNER AND MAY INCREASE OR DECREASE IN VALUE ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE SEGREGATED FUND. Commissions, service fees, management fees, insurance fees and expenses all may be associated with this investment. Please read the Information Folder before investing. 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. The rates of return are the historical returns of the underlying mutual fund including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any policyholder that would have reduced returns, performance, rate of return, or yield. Segregated fund fees are higher than mutual fund fees because they include a management fee and an insurance fee component. Past performance is not guaranteed and may not be repeated. Trademarks used herein are owned by Industrial Alliance Insurance and Financial Services Inc.