

**Fund Performance (%) – Guarantee B**

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
2.3	4.4	13.4	13.4	9.9	5.1	-	5.2

**Calendar Year Returns (%) – Guarantee B**

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
-	-	-	-	-	4.3	-7.4	13.9	2.7	13.4

**Value of \$10,000 investment – Guarantee B**



**What does the Fund invest in?**

The Fund aims to provide a consistent stream of income and the potential for capital growth by investing in fixed income and equity securities. The Fund may invest up to 45% of its assets in foreign securities.

**Key Reasons to Invest**

- Income-oriented balanced fund that provides broad diversification that can be optimized for greater total return potential in varying market environments.
- Economics driven active asset allocation that combines expertise and flexibility to capitalize on opportunities.
- Active currency management.

**Portfolio Manager**

**Industrial Alliance Investment Management Inc.**

Sébastien Mc Mahon, MA, CFA  
 Start date: April 2021  
 Tej Rai  
 Start date: April 2021

**Fund Details**

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

**Size:** \$14.2 million

**Inception Date:** Guarantee B: May 12, 2016

**NAV:** Guarantee A: \$12.92  
 Guarantee B: \$13.37  
 Guarantee C: \$13.61

**MER\*:** Guarantee A: 3.56%  
 Guarantee B: 2.91%  
 Guarantee C: 2.59%  
 \*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 8100	IAC 8101
Guarantee B	IAC 8102	IAC 8103
Guarantee C	IAC 8104	IAC 8105

Distributions (\$/unit)	Guarantee A	Guarantee B	Guarantee C
January 2021	0.020	0.021	0.021
February 2021	0.014	0.014	0.014
March 2021	0.061	0.063	0.064
April 2021	0.029	0.030	0.031
May 2021	0.012	0.012	0.012
June 2021	0.010	0.010	0.011

Distributions (\$/unit)	Guarantee A	Guarantee B	Guarantee C
July 2021	0.009	0.009	0.009
August 2021	0.056	0.058	0.059
September 2021	0.011	0.011	0.011
October 2021	0.047	0.048	0.049
November 2021	0.020	0.021	0.021
December 2021	0.018	0.018	0.019

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

<b>Equity</b>	<b>74.6%</b>
Canadian Equities	46.8%
U.S. Equities	19.8%
Foreign Equities	5.3%
Income Trusts	2.3%
Other	0.4%
<b>Fixed Income</b>	<b>20.7%</b>
Canadian Provincial and Municipal Bonds	5.9%
Canadian Investment Grade Corporate Bonds	4.9%
Canadian Government Bonds	4.0%
Investment Funds - Fixed Income	3.1%
Other	2.8%
<b>Cash and Other</b>	<b>4.7%</b>
Cash and Other Net Assets	4.0%
Treasury Bills	0.8%
Futures	-0.1%

## Geographic Allocation\*\*

Canada	66.4%
United States	22.4%
Europe	3.3%
International	1.9%
Asia	1.4%
Other	0.9%

## Top Equity Holdings\*\*

Royal Bank of Canada	3.4%
Toronto-Dominion Bank/The	3.1%
Shopify Inc.	2.1%
Bank of Nova Scotia	2.1%
Brookfield Asset Management Inc.	1.8%
Enbridge Inc.	1.6%
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.6%
Microsoft Corp.	1.5%
Bank of Montreal	1.4%
Canadian National Railway Co.	1.4%
<b>Total Allocation</b>	<b>20.0%</b>

Equity Sector Allocation\*\*.<sup>3</sup>

Financials	19.8%
Information Technology	10.1%
Industrials	8.0%
Energy	7.0%
Materials	5.5%
Consumer Discretionary	5.1%
Communication Services	5.0%
Health Care	4.6%
Utilities	3.6%
Consumer Staples	3.5%
Real Estate	2.1%

Credit Risk\*\*.<sup>5</sup>

AAA	5.1%
AA	5.4%
A	4.3%
BBB	1.8%
BB	0.6%
B	0.1%
CCC	0.0%
Pfd-2	0.1%
Pfd-3	0.0%
R1	1.0%
Not Rated	0.2%

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

Government of Canada, 0.250%, 2026-03-01	0.8%
Government of Canada, 1.000%, 2026-09-01	0.5%
Canada Housing Trust No 1, 1.750%, 2030-06-15	0.4%
Government of Canada, Treasury Bill, 0.141%, 2022-03-17	0.4%
Province of Ontario, 2.700%, 2029-06-02	0.4%
Canada Housing Trust No 1, 1.250%, 2026-06-15	0.4%
Canada Housing Trust No 1, 1.100%, 2026-12-15	0.4%
Government of Canada, 2.000%, 2051-12-01	0.4%
Province of Ontario, 3.500%, 2043-06-02	0.3%
Canada Housing Trust No 1, 2.150%, 2031-12-15	0.3%
<b>Total Allocation</b>	<b>4.3%</b>

Total Number of Investments<sup>4</sup> 1,628

Fixed Income	509
Equity	1,119

## Portfolio Characteristics

Portfolio Yield	2.2%
Average Coupon	2.8%
Modified Duration	7.8 yrs
Average Term	11.3 yrs
Average Credit Quality	A

<sup>1</sup> The term "Investment Funds" 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> Excludes applicable sector allocations of exchange-traded funds.<sup>4</sup> Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc.<sup>5</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.

\*\*of the Underlying Mutual Fund

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