

## Fund Performance (%) – Series A

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
0.5	0.0	1.4	1.4	3.3	2.5	-	2.3

## Calendar Year Returns (%) – Series A

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
-	-	-	1.9	2.6	2.0	0.4	4.5	4.2	1.4

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



## 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:** \$821.0 million

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

**NAV:** Series A: \$10.05  
 Series T4: \$8.39  
 Series T5: \$9.50

**MER\*:** Series A: 1.52%  
 Series T4: 1.51%  
 Series T5: 1.51%  
 \*as at Sept. 30, 2021

## Risk Tolerance:



## Distribution Frequency:

Series A: Monthly, variable  
 Series T4: Monthly, fixed  
 Series T5: Monthly, fixed

## Fund Codes (CCM)

Series	Front	Back	Low	Series	Fee-Based
A	9300	9301	9302	F	9308
E	9298	-	-	F4	9309
E4	9299	-	-	F5	9343
T4	9303	9304	9305		
T5	9340	9342	9341		

Distributions (\$/unit)	A	T4	T5
January 2021	0.018	0.033	0.035
February 2021	0.019	0.033	0.035
March 2021	0.031	0.033	0.035
April 2021	0.025	0.033	0.035
May 2021	0.016	0.033	0.035
June 2021	0.014	0.033	0.035

Distributions (\$/unit)	A	T4	T5
July 2021	0.015	0.033	0.035
August 2021	0.013	0.033	0.035
September 2021	0.023	0.033	0.035
October 2021	0.011	0.033	0.035
November 2021	0.019	0.033	0.035
December 2021	0.176	0.183	0.158

## IA Clarington Investments Inc.

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**Asset Mix**

<b>Equity</b>	<b>1.8%</b>
Preferred Equities	1.8%
U.S. Equities	0.0%
<b>Fixed Income</b>	<b>94.3%</b>
Canadian Investment Grade Corporate Bonds	38.0%
U.S. Investment Grade Corporate Bonds	13.0%
Asset-Backed Securities	11.5%
Canadian High Yield Corporate Bonds	9.5%
Senior Loans	8.7%
Foreign Investment Grade Corporate Bonds	6.7%
U.S. High Yield Corporate Bonds	5.9%
Other	1.0%
<b>Cash and Other</b>	<b>3.9%</b>
Cash and Other Net Assets	3.9%

**Geographic Allocation**

Canada	52.3%
United States	26.5%
Cayman Islands	5.2%
Ireland	4.7%
United Kingdom	3.8%
Australia & Oceania	2.0%
Europe-Other	1.6%

**Top Fixed-Income Holdings<sup>1</sup>**

Trulieve Cannabis Corp., 8.000%, 2026-10-06	1.4%
Bank of Nova Scotia, 3.625%, 2081-10-27	1.3%
National Australia Bank Limited, 3.515%, 2030-06-12	1.3%
Fore 8 Developments Inc., 8.000%, 2025-12-15	1.2%
Toronto-Dominion Bank/The, 3.600%, 2081-10-31	1.2%
Bank of Nova Scotia, 4.650%, 2022-10-12	1.1%
Aviva PLC, 4.000%, 2030-10-02	1.1%
MCAP Commercial LP, 3.384%, 2027-11-26	1.1%
Ayr Wellness Inc., 12.500%, 2024-12-10	1.0%
JPMorgan Chase & Co., 3.599%, 2022-04-30	1.0%
<b>Total Allocation</b>	<b>11.7%</b>

**Top Issuers<sup>1</sup>**

Bank of Nova Scotia	2.6%
Sienna Senior Living Inc.	2.0%
Heathrow Funding Ltd.	1.9%
Toronto-Dominion Bank/The	1.8%
MCAP Commercial LP	1.6%
JPMorgan Chase & Co.	1.4%
Enbridge Inc.	1.4%
Trulieve Cannabis Corp.	1.4%
National Australia Bank Limited	1.3%
Fore 8 Developments Inc.	1.2%
<b>Total Allocation</b>	<b>16.6%</b>

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

AAA	8.6%
AA	2.1%
A	13.6%
BBB	48.0%
BB	10.5%
B	2.9%
CCC	0.2%
Pfd-2	1.2%
Pfd-3	0.7%
Not Rated	8.3%

**Total Number of Investments<sup>2</sup>**

<b>Total Number of Investments<sup>2</sup></b>	<b>278</b>
Fixed Income	267
Equity	11

**Portfolio Characteristics**

Portfolio Yield	3.3%
Average Coupon	3.8%
Modified Duration	3.9 yrs
Average Term	12.4 yrs
Average Credit Quality	BBB

<sup>1</sup> Cash and Other Net Assets are excluded. <sup>2</sup> Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc. <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.

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.

In the modified duration calculation for the Fund, senior loan (term loans) interest rate payments are reset quarterly, and as a result, all senior loan securities within the Fund are individually assigned a duration of 0.25 years. Wellington Square refers to Wellington Square Capital Partners Inc. (sub-advisor) and Wellington Square Advisors Inc. (sub-sub advisor).