

**Fund Performance (%) – Series F**

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
0.6	0.3	3.0	3.0	3.3	2.8	-	3.4

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

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
-	-	4.6	1.5	7.2	3.1	1.2	7.1	0.0	3.0

**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 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**

**Fund Type:** Trust  
**Size:** \$1.1 billion  
**Inception Date:** Series F: Nov. 11, 2013  
**NAV:** Series F: \$9.45  
 Series F5: \$8.51

**MER\*:** Series F: 0.95%  
 Series F5: 0.92%  
 \*as at Sept. 30, 2021

**Risk Tolerance:**



**Distribution Frequency:**

Series F: Monthly, variable  
 Series F5: Monthly, fixed

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

Series	Front	Back	Low	Series	Fee-Based
A	9940	9941	9942	F	9944
E	1050	-	-	F5	9945
E5	1051	-	-		
T5	9947	9948	9949		

  

Series	Exchange	Ticker	Cusip
ETF	TMX	IFRF	44932R101

<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)	F	F5
January 2021	0.025	0.042
February 2021	0.028	0.042
March 2021	0.024	0.042
April 2021	0.027	0.042
May 2021	0.027	0.042
June 2021	0.028	0.042

Distributions (\$/unit)	F	F5
July 2021	0.030	0.042
August 2021	0.029	0.042
September 2021	0.051	0.042
October 2021	0.030	0.042
November 2021	0.030	0.042
December 2021	0.036	0.042

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

<b>Equity</b>	<b>0.0%</b>
Other	0.0%
<b>Fixed Income</b>	<b>95.5%</b>
Senior Loans	53.7%
Canadian High Yield Corporate Bonds	18.2%
Investment Funds - Fixed Income	8.6%
Asset-Backed Securities	7.0%
U.S. High Yield Corporate Bonds	6.4%
Other	1.6%
<b>Cash and Other</b>	<b>4.5%</b>
Cash and Other Net Assets	4.5%

**Geographic Allocation**

United States	54.9%
Canada	27.4%
Cayman Islands	6.8%
Europe	6.0%
Asia	0.4%

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

American Airlines Inc., Term Loan, 2027-01-29	1.9%
Kruger Products LP, 6.000%, 2025-04-24	1.8%
Trulieve Cannabis Corp., 8.000%, 2026-10-06	1.5%
Telesat LLC, Term Loan, 2026-12-06	1.5%
Ayr Wellness Inc., 12.500%, 2024-12-10	1.2%
GFH Corp, 7.000%, 2022-12-28	1.1%
Paragon HG Corp., 7.000%, 2022-12-28	1.1%
Amneal Pharmaceuticals LLC, Term Loan, 2025-05-04	1.1%
Graham Packaging Inc., Term Loan, 2027-08-04	1.0%
Mister Car Wash Holdings Inc, Term Loan, 2026-05-14	1.0%
<b>Total Allocation</b>	<b>13.2%</b>

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

American Airlines Inc.	2.2%
Russel Metals Inc.	1.9%
Parkland corp.	1.8%
Kruger Products LP	1.8%
Trulieve Cannabis Corp.	1.5%
Telesat LLC	1.5%
Columbia Care Inc.	1.4%
Ayr Wellness Inc.	1.2%
Paragon HG Corp.	1.1%
GFH Corp	1.1%
<b>Total Allocation</b>	<b>15.5%</b>

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

BBB	2.2%
BB	26.6%
B	44.2%
CCC	1.4%
Not Rated	12.3%

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

<b>Total Number of Investments<sup>4</sup></b>	<b>164</b>
Fixed Income	156
Equity	8

**Portfolio Characteristics**

Portfolio Yield	4.5%
Average Coupon	4.9%
Modified Duration	1.6 yrs
Average Term	5.4 yrs
Average Credit Quality	B

<sup>2</sup> The term "Investment Funds" 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> 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.

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).