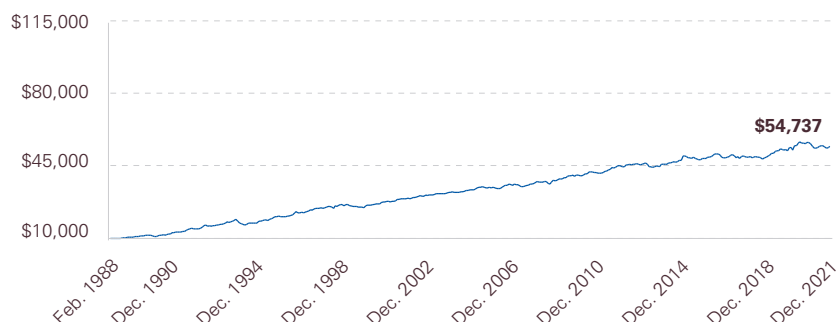


Fund Performance (%)¹ – Series A

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since PSD
1.5	1.1	-3.2	-3.2	3.4	2.2	2.0	5.2

Calendar Year Returns (%)¹ – Series A

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2.2	-2.8	6.9	1.8	0.7	1.4	-0.5	5.9	7.8	-3.2

Value of \$10,000 investment¹ – Series A

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

Fund Type: Trust

Size: \$311.3 million

Performance

Start Date: Series A: Feb. 29, 1988

NAV: Series A: \$13.08
Series B: \$9.49

MER*: Series A: 1.10%
Series B: 1.12%
*as at Sept. 30, 2021

Risk Tolerance:



Distribution Frequency:

Series A: Monthly, variable
Series B: Monthly, variable

Fund Codes (CCM)²

Series	Front	Back	Low	Series	Fee-Based
A	-	802	1602	F	8328
B	1345	-	-		

² On June 29, 2020, the Series A front-end purchase option (CCM702) was closed to new purchases and transfers in. On July 24, 2020, Series F was merged into Series FX and Series FX was renamed Series F.

Distributions (\$/unit)	A	B
January 2021	0.013	0.009
February 2021	0.014	0.010
March 2021	0.017	0.012
April 2021	0.015	0.011
May 2021	0.005	0.011
June 2021	0.008	0.013

Distributions (\$/unit)	A	B
July 2021	0.009	0.007
August 2021	0.002	0.005
September 2021	0.010	0.009
October 2021	0.055	0.019
November 2021	0.015	0.014
December 2021	0.065	0.043

IA Clarington Investments Inc.

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Asset Mix³

Equity	0.3%
Investment Funds - Equity	0.3%
Fixed Income	95.2%
Canadian Investment Grade Corporate Bonds	34.5%
Canadian Provincial and Municipal Bonds	32.7%
Canadian Government Bonds	14.4%
Canadian Government Agencies Bonds	4.3%
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	4.5%
Cash and Other Net Assets	2.8%
Treasury Bills	1.7%
Futures	0.0%

Geographic Allocation

Canada	91.6%
United States	4.4%
Other	1.5%

Top Fixed-Income Holdings⁴

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	1.1%
Hydro-Québec, 2.100%, 2060-02-15	1.0%
Total Allocation	18.3%

Top Issuers⁴

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 Risk⁶

AAA	21.0%
AA	33.1%
A	27.1%
BBB	11.5%
BB	0.9%
Pfd-2	0.1%
R1	1.7%

Total Number of Investments⁵

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 On July 31, 1998, the investment objective of the Fund changed. On February 10, 2005, the portfolio manager changed. These changes may have affected the Fund's performance. ³ The term "Investment Funds" refers to investment funds that are not managed by IA Clarington or an affiliate of IA Clarington.

⁴ Cash and Other Net Assets are excluded. ⁵ Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc. ⁶ 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.