

## Fund Performance (%) – Series A

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
0.9	0.9	5.1	5.1	4.4	2.9	4.4	4.3

## Calendar Year Returns (%) – Series A

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
10.2	5.7	3.1	-4.6	16.2	2.7	-1.6	5.1	3.1	5.1

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



## What does the Fund invest in?

The Fund seeks to provide income and the potential for long term capital growth by investing primarily in fixed income securities, allocated among North American corporate and governmental issuers, and between investment-grade and higher-yielding securities.

## Key Reasons to Invest

- High yield corporate bonds have historical returns similar to equities with lower volatility.
- Fixed income diversification through high yield debt securities which may have lower interest rate sensitivity than investment grade bonds.
- Rigorous & active investment process that focuses on safety of income and incorporates the manager's macro outlook.

## Portfolio Manager

## IA Clarington Investments Inc.

Dan Bastasic, CFA, MBA  
Start date: September 2011

## Fund Details

Fund Type: Trust

Size: \$473.9 million

Inception Date: Series A: Sept. 26, 2011

NAV: Series A: \$9.73  
Series T5: \$8.98MER\*: Series A: 2.00%  
Series T5: 1.98%  
\*as at Sept. 30, 2021

## Risk Tolerance:



## Distribution Frequency:

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

## Fund Codes (CCM)

Series	Front	Back	Low	Series	Fee-Based
A	3550	3551	3552	F	3553
E	3558	-	-	F5	3557
E5	3559	-	-		
T5	3554	3555	3556		

Distributions (\$/unit)	A	T5
January 2021	0.032	0.042
February 2021	0.041	0.042
March 2021	0.032	0.042
April 2021	0.043	0.042
May 2021	0.018	0.042
June 2021	0.026	0.042

Distributions (\$/unit)	A	T5
July 2021	0.022	0.042
August 2021	0.016	0.042
September 2021	0.026	0.042
October 2021	0.027	0.042
November 2021	0.016	0.042
December 2021	0.027	0.042

## IA Clarington Investments Inc.

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

<b>Equity</b>	<b>2.6%</b>
Preferred Equities	2.5%
Canadian Equities	0.1%
<b>Fixed Income</b>	<b>84.3%</b>
Canadian High Yield Corporate Bonds	56.5%
U.S. High Yield Corporate Bonds	16.2%
Canadian Investment Grade Corporate Bonds	5.6%
Investment Funds - Fixed Income	3.3%
U.S. Investment Grade Corporate Bonds	1.4%
Other	1.3%
<b>Cash and Other</b>	<b>13.1%</b>
Cash and Other Net Assets	13.1%

**Geographic Allocation**

Canada	68.7%
United States	20.9%
Europe	0.5%

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

Russel Metals Inc., 5.750%, 2025-10-27	2.9%
Superior Plus LP, 4.250%, 2028-05-18	2.9%
Intertape Polymer Group Inc., 4.375%, 2029-06-15	2.7%
Ritchie Bros. Holdings Ltd., 4.950%, 2029-12-15	2.6%
Air Canada, 4.625%, 2029-08-15	2.3%
Garda World Security Corp., 9.500%, 2027-11-01	2.3%
CanWel Building Materials Group Ltd., 5.250%, 2026-05-15	2.3%
Trulieve Cannabis Corp., 9.750%, 2024-06-18	2.3%
Parkland corp., 6.000%, 2028-06-23	2.2%
Keyera Corp., 6.875%, 2079-06-13	2.2%
<b>Total Allocation</b>	<b>24.7%</b>

**Top Issuers<sup>2</sup>**

Parkland corp.	3.5%
Air Canada	3.4%
Trulieve Cannabis Corp.	3.4%
Enbridge Inc.	3.2%
Russel Metals Inc.	2.9%
Superior Plus LP	2.9%
Cascades Inc.	2.7%
Intertape Polymer Group Inc.	2.7%
Ritchie Bros. Holdings Ltd.	2.6%
Mattamy Group Corp.	2.5%
<b>Total Allocation</b>	<b>29.8%</b>

**Credit Risk<sup>4</sup>**

A	1.8%
BBB	5.9%
BB	33.5%
B	28.0%
CCC	7.0%
Pfd-3	2.5%
R1	3.2%
Not Rated	4.7%

**Total Number of Investments<sup>3</sup>**

<b>Total Number of Investments<sup>3</sup></b>	<b>72</b>
Fixed Income	65
Equity	7

**Portfolio Characteristics**

Portfolio Yield	5.0%
Average Coupon	5.5%
Modified Duration	2.5 yrs
Average Term	6.6 yrs
Average Credit Quality	B

<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 Cash and Other Net Assets and applicable investment funds not managed by iA Clarington Investments Inc.<sup>4</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.