

Summary of investment portfolio as at June 30, 2025



Total net asset value	
\$16,595,341	
Sector Allocation	
	%
Canadian High Yield Corporate Bonds	17.21
Financials	16.58
Industrials	13.16
Federal Government Bonds	7.41
Utilities	5.96
Canadian Investment Grade Corporate Bonds	4.95
Consumer Staples	4.60
Energy	4.26
Investment Fund(s) - Bond	3.30
Real Estate	2.86
Communication Services	2.66
Information Technology	2.58
U.S. Investment Grade Corporate Bonds	2.10
U.S. High Yield Corporate Bonds	2.02
Short-Term Investments	1.98
Health Care	1.92
Consumer Discretionary	1.18
Materials	1.18
Other	0.03
Cash and Other Net Assets	4.06
100.00	
Credit Risk	
	%
AAA	7.41
AA	0.62
A	1.06
BBB	5.36
BB	14.88
B	3.44
CCC	0.06
Pfd-2	0.17
Pfd-3	0.19
RI	1.98
Not rated	0.89

Top Holdings	
	%
Government of United States, Treasury Notes, 4.125%, 2032-11-15	5.39
Royal Bank of Canada	3.02
Loblaw Cos. Ltd.	2.81
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.80
The Toronto-Dominion Bank	2.53
Cash and Other Net Assets	2.47
Waste Connections Inc.	2.46
Stantec Inc.	2.43
Canadian Pacific Kansas City Ltd.	2.29
Fortis Inc.	2.26
Government of United States, Treasury Notes, 4.625%, 2035-02-15	2.11
Brookfield Corp.	1.98
Visa Inc., Class 'A'	1.83
Wells Fargo & Co.	1.74
AtkinsRéalis Group Inc.	1.68
JPMorgan Chase & Co.	1.54
Manulife Financial Corp.	1.53
CGI Inc., Class 'A'	1.43
Metro Inc., Class 'A'	1.43
TELUS Corp.	1.37
Uber Technologies Inc.	1.37
Carrier Global Corp.	1.31
Enbridge Inc.	1.30
Johnson & Johnson	1.29
Canadian Imperial Bank of Commerce	1.24

IA Clarington Tactical Income Class invests substantially all of its assets in units of IA Clarington Strategic Income Fund (the "Reference Fund"). The Sector Allocations and Top Holdings shown above are those of the Reference Fund.

The summary of investment portfolio may change due to ongoing portfolio transactions in the Investment Fund. The most recent annual report, semi-annual report or quarterly report is available, at no cost, by calling 1-800-530-0204, by writing to us at 26 Wellington Street East, Suite 600 Toronto, Ontario M5E 1S2 or by visiting our website at www.iaclarington.com.

You can obtain the prospectus and other information on the investment funds in which the Reference Fund invests, if any, at www.sedarplus.ca (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

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Credit ratings, where applicable: 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.