

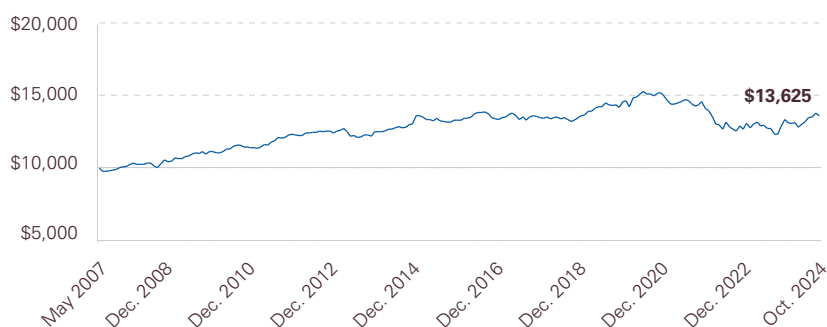
Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
-1.2	0.8	2.1	10.4	-1.6	-1.0	0.6	1.8

Calendar Year Returns (%) – Guarantee B

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
6.9	1.8	0.7	1.3	-0.7	5.3	7.1	-4.1	-12.9	5.0

Value of \$10,000 investment – Guarantee B



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

IA Global Asset Management Inc.

Alexandre Morin, CFA  
Start date: March 2018  
David McCulla, CFA  
Start date: October 2023  
Dominic Siciliano  
Start date: June 2022

Fund Details

**Guarantee Options:** Guarantee A: 100% death / 100% maturity  
Guarantee B: 100% death / 75% maturity  
Guarantee C: 75% death / 75% maturity

**Size:** \$6.0 million

**Inception Date:** Guarantee B: May 4, 2007

**NAV:** Guarantee A: \$13.36  
Guarantee B: \$13.62  
Guarantee C: \$16.39

**MER\*:** Guarantee A: 2.13%  
Guarantee B: 2.01%  
Guarantee C: 1.97%  
\*as at Dec. 31, 2023

Risk Tolerance:



Distribution Frequency:

Guarantee A: Monthly, variable  
Guarantee B: Monthly, variable  
Guarantee C: Monthly, variable

Fund Codes

Series	Front
Guarantee A	IAC 702
Guarantee B	IAC 902
Guarantee C	IAC 1102

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
November 2023	-0.026	-0.025	-0.030
December 2023	0.007	0.008	0.010
January 2024	-0.014	-0.013	-0.016
February 2024	-0.005	-0.003	-0.003
March 2024	0.002	0.003	0.004
April 2024	-0.028	-0.028	-0.033

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
May 2024	0.000	0.001	0.003
June 2024	-0.007	-0.005	-0.005
July 2024	-0.021	-0.020	-0.025
August 2024	0.019	0.021	0.026
September 2024	0.020	0.021	0.028
October 2024	0.016	0.018	0.021

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

<b>Fixed Income</b>	<b>95.4%</b>
Canadian Investment Grade Corporate Bonds	33.4%
Canadian Provincial and Municipal Bonds	29.6%
Canadian Government Bonds	19.5%
U.S. Investment Grade Corporate Bonds	3.5%
Canadian Government Agencies Bonds	2.9%
Investment Fund(s) - Fixed Income	2.3%
Mortgage Backed Securities	2.2%
Other	2.0%
<b>Cash and Other</b>	<b>4.6%</b>
Treasury Bills	3.7%
Cash and Other Net Assets	0.9%
Options	0.0%
Futures	0.0%

## Geographic Allocation\*\*

Canada	93.1%
United States	5.9%
Europe	0.2%

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

Government of Canada, 3.250%, 2034-12-01	7.4%
Government of Canada, 2.750%, 2055-12-01	4.2%
Government of Canada, 3.500%, 2029-09-01	4.1%
Province of Quebec, 4.450%, 2034-09-01	3.6%
Government of Canada, Treasury Bill, 3.493%, 2025-01-15	2.7%
Government of Canada, 2.000%, 2032-06-01	2.6%
Province of Quebec, 4.400%, 2055-12-01	2.5%
Province of Ontario, 4.700%, 2037-06-02	1.9%
Vanguard Short-Term Corporate Bond ETF	1.8%
The Toronto-Dominion Bank, 3.105%, 2030-04-22	1.4%
<b>Total Allocation</b>	<b>32.2%</b>

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

Government of Canada	22.1%
Province of Quebec	6.9%
Province of Ontario	6.1%
Bank of Montreal	3.3%
The Toronto-Dominion Bank	3.0%
Royal Bank of Canada	3.0%
Province of Manitoba	2.5%
Canadian Mortgage Pools	2.2%
Ford Credit Canada Co.	2.0%
Canadian Imperial Bank of Commerce	1.9%
<b>Total Allocation</b>	<b>53.0%</b>

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

AAA	22.7%
AA	22.5%
A	31.5%
BBB	14.5%
BB	0.8%
R1	3.8%
Not Rated	1.1%

Total Number of Investments<sup>4</sup> 366

Fixed Income	364
Equity	2

## Portfolio Characteristics

Portfolio Yield	4.0%
Average Coupon	3.9%
Modified Duration	7.6 yrs
Average Term	13.8 yrs
Average Credit Quality	AA

<sup>1</sup> The term "Investment Fund(s)" 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> 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. <sup>4</sup> Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc.

\*\*of the Underlying Mutual Fund

†Distributions (\$/share) and Distributions (\$/unit) are paid using a calculation rounded up to 5 decimal places. Please note the distributions presented above are rounded to the nearest 3 decimal places.

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