

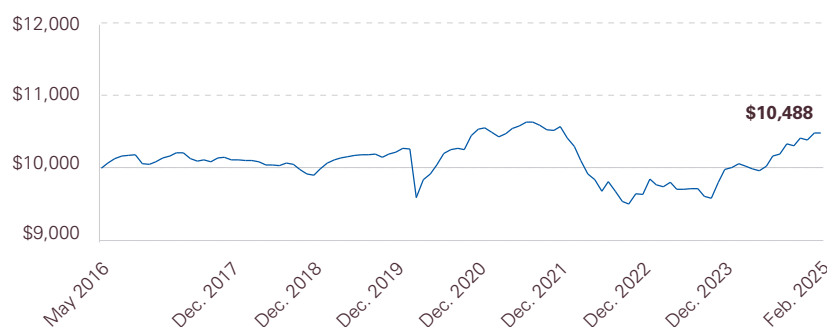
Fund Performance (%)[†] – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
0.1	0.7	1.0	4.2	0.6	0.4	-	0.5

Calendar Year Returns (%) – Guarantee B

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
-	-	0.7	-2.1	3.3	3.0	0.3	-8.8	3.6	4.1

Value of \$10,000 investment[†] – Guarantee B



What does the Fund invest in?

The Fund seeks to obtain current income while preserving capital and mitigating the effects of interest rate fluctuations through investments in and exposure to bonds including government bonds, investment grade bonds and high yield bonds, as well as other income-producing securities such as asset-backed securities and senior floating rate loans.

Key Reasons to Invest

- Focus on long-term capital growth and downside protection through a global, short-duration investment grade portfolio.
- Diversification beyond traditional fixed-income strategies.
- Enhanced yield potential from non-investment grade exposure (max 25%) and wide latitude in higher-yielding credit selection.

Portfolio Manager

Agile Investment Management, LLC
 Dan Janis
 Peter Azzinaro
 Jonathan Birtwell, CFA
 Noelle Corum, CFA
 Start date: September 2024

Fund Details

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

Size: \$0.9 million

Inception Date: Guarantee B: May 12, 2016

NAV: Guarantee B: \$10.54
 Guarantee C: \$10.93

MER*: Guarantee B: 2.60%
 Guarantee C: 2.22%
 *as at Dec. 31, 2023

Risk Tolerance:



Distribution Frequency:

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

Fund Codes

Series	Front
Guarantee B	IAC 8002
Guarantee C	IAC 8004

Distributions (\$/unit) [†]	Guarantee	
	B	C
March 2024	0.022	0.026
April 2024	0.017	0.021
May 2024	0.014	0.015
June 2024	-0.085	-0.083
July 2024	0.006	0.009
August 2024	0.023	0.024

Distributions (\$/unit) [†]	Guarantee	
	B	C
September 2024	-0.001	0.002
October 2024	0.010	0.014
November 2024	0.025	0.029
December 2024	0.109	0.116
January 2025	-0.001	-0.001
February 2025	-0.004	0.002

Asset Mix**

Fixed Income	98.5%
Canadian Investment Grade Corporate Bonds	37.0%
U.S. Investment Grade Corporate Bonds	28.6%
Investment Fund(s) - Fixed Income	9.3%
U.S. High Yield Corporate Bonds	8.2%
Foreign Investment Grade Corporate Bonds	4.5%
Canadian High Yield Corporate Bonds	4.5%
Other	3.9%
Foreign Government Bonds	2.5%
Cash and Other	1.5%
Cash and Other Net Assets	1.6%
Futures	-0.1%

Geographic Allocation**

United States	47.8%
Canada	43.0%
Europe	5.2%
North America-Other	1.7%
Other	0.8%

Top Fixed-Income Holdings**.¹

SPDR Portfolio High Yield Bond ETF	6.9%
iShares 1-5 Year Investment Grade Corporate Bond ETF	1.9%
United Mexican States, 7.000%, 2026-09-03	1.4%
Bank of America Corp., 5.872%, 2034-09-15	1.3%
Ford Credit Canada Co., 5.441%, 2029-02-09	1.1%
Truist Financial Corp., 4.916%, 2033-07-28	1.0%
Fore 8 Developments Inc., 8.000%, 2025-12-15	0.9%
Vandyk Lakeview DXE West Ltd., 10.620%, 2028-03-01	0.8%
Citigroup Inc., 6.174%, 2034-05-25	0.8%
Cenovus Energy Inc., 3.500%, 2028-02-07	0.8%
Total Allocation	16.9%

Top Issuers**.¹

Canadian Imperial Bank of Commerce	2.5%
Enbridge Inc.	2.4%
SmartCentres REIT	2.1%
Bank of America Corp.	1.9%
Bank of Montreal	1.7%
United Mexican States	1.7%
Verizon Communications Inc.	1.7%
Primaris REIT	1.5%
Coastal Gaslink Pipeline LP	1.5%
The Bank of Nova Scotia	1.5%
Total Allocation	18.5%

Credit Risk**.²

AAA	1.4%
AA	3.8%
A	22.1%
BBB	47.3%
BB	8.6%
B	2.6%
Not Rated	3.4%

Total Number of Investments³ 487

Fixed Income	479
Equity	8

Portfolio Characteristics

Portfolio Yield	5.6%
Average Coupon	5.2%
Modified Duration	3.2 yrs
Average Term	7.1 yrs
Average Credit Quality	BBB

[†] On September 4, 2024, the sub-advisor of the Fund changed. This change may have affected the Fund's performance.

¹ Cash and Other Net Assets are excluded. ² 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. ³ 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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Interest rate payments for the following securities in the fund are reset periodically: senior loan (term loans), CLO (Collateralized Loan Obligations), MBS (Mortgage-Backed Security), and ABS (Asset-Backed Security). As a result, in calculating the modified duration of the Fund, these securities are individually assigned a duration based on its interest rate reset frequency. In other words, a security is assigned a duration of 0.08 years if its interest payments are reset monthly, a duration of 0.25 years if reset quarterly, 0.5 if reset semi-annually, and 1 if reset annually.