

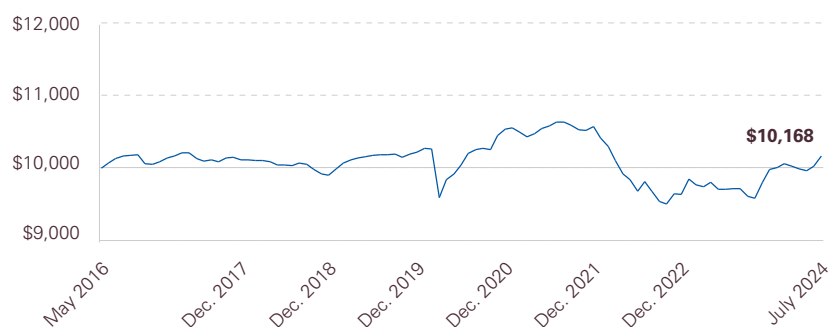
**Fund Performance (%) – Guarantee B**

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
1.4	1.7	1.9	4.6	-1.5	0.0	-	0.2

**Calendar Year Returns (%) – Guarantee B**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-	0.7	-2.1	3.3	3.0	0.3	-8.8	3.6

**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 capital preservation through an investment grade portfolio.
- Diversification beyond traditional fixed income strategies.
- Enhanced yield potential from non-investment grade exposure (max 25%) and wide latitude in credit selection.

**Portfolio Manager**

**Wellington Square**  
 Jeff Sujitno, HBA, CPA, CIM  
 Start date: June 2014  
 Amar Dhanoya, MBA, CFA  
 Start date: June 2016  
 Andrew Khazzam, CFA  
 Start date: June 2021  
 Tracy Zhao, CFA  
 Start date: June 2021

**Fund Details**

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

**Size:** \$1.1 million

**Inception Date:** Guarantee B: May 12, 2016

**NAV:** Guarantee B: \$10.21  
 Guarantee C: \$10.57

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

**Risk Tolerance:**

Low Medium High

**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
August 2023	0.016	0.020
September 2023	0.024	0.028
October 2023	0.017	0.020
November 2023	0.009	0.012
December 2023	0.006	0.008
January 2024	-0.013	-0.010

Distributions (\$/unit)†	Guarantee	
	B	C
February 2024	0.022	0.026
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

**Asset Mix\*\***

<b>Equity</b>	<b>1.1%</b>
Other	1.1%
<b>Fixed Income</b>	<b>95.0%</b>
Canadian Investment Grade Corporate Bonds	60.3%
Foreign Investment Grade Corporate Bonds	8.4%
Canadian High Yield Corporate Bonds	7.7%
Asset-Backed Securities	6.7%
U.S. Investment Grade Corporate Bonds	5.9%
Senior Loans	2.6%
U.S. High Yield Corporate Bonds	2.1%
Other	1.3%
<b>Cash and Other</b>	<b>3.9%</b>
Cash and Other Net Assets	3.9%

**Geographic Allocation\*\***

Canada	73.0%
United States	11.1%
Europe-Other	6.0%
Cayman Islands	4.9%
United Kingdom	2.8%
Australia & Oceania	1.5%

**Top Fixed-Income Holdings\*\*.<sup>1</sup>**

The Bank of Nova Scotia, 3.625%, 2081-10-27	1.4%
Canadian Imperial Bank of Commerce, 4.000%, 2082-01-28	1.4%
Enbridge Inc., 4.860%, 2024-08-01	1.3%
Brookfield Corp., 5.772%, 2024-08-20	1.3%
Fore 8 Developments Inc., 8.000%, 2025-12-15	1.2%
Chartwell Retirement Residences, 6.000%, 2026-12-08	1.1%
Enbridge Inc., 8.495%, 2084-01-15	1.1%
Canadian Imperial Bank of Commerce, 4.200%, 2032-04-07	1.1%
Inter Pipeline Ltd., 5.710%, 2030-05-29	1.0%
Crosthwaite Park CLO DAC, Series 1A, Class A1BR, Callable, 4.919%, 2034-03-15	1.0%
<b>Total Allocation</b>	<b>11.9%</b>

**Top Issuers\*\*.<sup>1</sup>**

The Bank of Nova Scotia	5.4%
Canadian Imperial Bank of Commerce	5.1%
Enbridge Inc.	3.9%
Bank of Montreal	3.7%
Sienna Senior Living Inc.	2.3%
SmartCentres REIT	2.3%
Royal Bank of Canada	2.2%
Coastal Gaslink Pipeline LP	2.2%
The Toronto-Dominion Bank	2.1%
Primaris REIT	1.9%
<b>Total Allocation</b>	<b>31.1%</b>

**Credit Risk\*\*.<sup>2</sup>**

AAA	4.7%
AA	4.1%
A	21.3%
BBB	52.7%
BB	6.4%
B	0.6%
Pfd-2	0.9%
R1	3.1%
Not Rated	4.8%

**Total Number of Investments<sup>3</sup> 234**

Fixed Income	224
Equity	10

**Portfolio Characteristics**

Portfolio Yield	6.0%
Average Coupon	5.1%
Modified Duration	3.2 yrs
Average Term	11.7 yrs
Average Credit Quality	BBB

<sup>1</sup> Cash and Other Net Assets are excluded. <sup>2</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>3</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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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. Wellington Square refers to Wellington Square Capital Partners Inc. (subadvisor) and Wellington Square Advisors Inc. (sub-sub advisor).