

Fund Performance (%)¹ – Series F

| 1-month | 3-month | Y-T-D | 1-year | 3-year | 5-year | 10-year | Since inception |
|---------|---------|-------|--------|--------|--------|---------|-----------------|
| 0.5 | 1.6 | 0.1 | 1.6 | 1.0 | 1.6 | - | 2.9 |

Calendar Year Returns (%) – Series F

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------|------|------|------|------|------|------|------|------|------|
| - | - | 5.4 | 3.2 | 2.1 | 8.5 | -0.6 | 4.6 | -2.6 | 5.6 |

Value of \$10,000 investment¹ – Series F



What does the Fund invest in?

The Fund seeks to provide unitholders with a stream of current monthly income in U.S. dollars by investing primarily in senior floating rate loans, other floating rate securities and debt obligations of investment grade and non-investment grade North American and global corporate issuers.

Key Reasons to Invest

- Diversification benefit from floating rate loans, which tend to have low correlations with most traditional asset classes.
- Aims for yield enhancement over investment grade bonds with minimal interest rate risk.
- Focus on preservation of capital through rigorous credit research in selecting bank loans, which are typically senior in a company's capital structure and secured by collateral.
- USD exposure through U.S.-denominated holdings targeting regular, monthly USD income.

Portfolio Manager

Loomis, Sayles & Company, L.P.

Michael Klawitter, CFA

Heather Young, CFA

Start date: September 2024

Fund Details

Fund Type: Trust

Size: \$16.5 million

Inception Date: Series F: Dec. 31, 2015

NAV: Series F: \$8.48
Series F5: \$7.70

MER*: Series F: 0.99%
Series F5: 0.94%
*as at Mar. 31, 2024

Risk Tolerance:



Distribution Frequency:

Series F: Monthly, variable
Series F5: Monthly, fixed

Fund Codes (CCM)²

| Series | Front | Series | Fee-Based |
|--------|-------|--------|-----------|
| | | F | 1888 |
| | | F5 | 088 |

² The Fund is only eligible for non-registered accounts.

| Distributions (\$/unit) [†] | F | F5 |
|--------------------------------------|-------|-------|
| November 2023 | 0.048 | 0.035 |
| December 2023 | 0.056 | 0.324 |
| January 2024 | 0.053 | 0.035 |
| February 2024 | 0.059 | 0.035 |
| March 2024 | 0.054 | 0.035 |
| April 2024 | 0.045 | 0.035 |

| Distributions (\$/unit) [†] | F | F5 |
|--------------------------------------|-------|-------|
| May 2024 | 0.051 | 0.035 |
| June 2024 | 0.038 | 0.035 |
| July 2024 | 0.047 | 0.035 |
| August 2024 | 0.048 | 0.035 |
| September 2024 | 0.035 | 0.035 |
| October 2024 | 0.042 | 0.035 |

Asset Mix³

| | |
|---|--------------|
| Fixed Income | 77.3% |
| Senior Loans | 58.4% |
| Investment Fund(s) - Fixed Income | 8.5% |
| Canadian High Yield Corporate Bonds | 4.2% |
| U.S. High Yield Corporate Bonds | 2.6% |
| Canadian Investment Grade Corporate Bonds | 1.7% |
| Convertible Bonds | 1.1% |
| Foreign High Yield Corporate Bonds | 0.8% |
| Cash and Other | 22.7% |
| Cash and Other Net Assets | 22.7% |

Geographic Allocation

| | |
|---------------|-------|
| United States | 62.0% |
| Canada | 10.4% |
| Europe | 3.2% |
| Other | 1.7% |

Top Fixed-Income Holdings⁴

| | |
|---|--------------|
| SPDR Bloomberg 1-3 Month T-Bill ETF | 7.6% |
| United Airlines Inc., Term Loan, 2031-02-24 | 1.8% |
| Ciena Corp., Term Loan, 2030-10-24 | 1.8% |
| Iron Mountain Inc., REIT, 4.875%, 2029-09-15 | 1.8% |
| Air Canada, 4.625%, 2029-08-15 | 1.7% |
| American Airlines Inc., Term Loan, 2027-01-29 | 1.7% |
| Spirit AeroSystems, Inc., Term Loan, 2027-01-15 | 1.5% |
| Parkland Corp., 6.000%, 2028-06-23 | 1.5% |
| TransUnion LLC, Term Loan, 2028-12-01 | 1.5% |
| CoreLogic Inc., Term Loan, 2028-06-02 | 1.5% |
| Total Allocation | 22.4% |

Top Issuers⁴

| | |
|--------------------------|--------------|
| United Airlines Inc. | 1.8% |
| Ciena Corp. | 1.8% |
| Iron Mountain Inc., REIT | 1.8% |
| Air Canada | 1.7% |
| American Airlines Inc. | 1.7% |
| Spirit AeroSystems, Inc. | 1.5% |
| Parkland Corp. | 1.5% |
| TransUnion LLC | 1.5% |
| CoreLogic Inc. | 1.5% |
| Canada Goose Inc. | 1.5% |
| Total Allocation | 16.3% |

Credit Risk⁵

| | |
|-----------|-------|
| BBB | 6.6% |
| BB | 24.7% |
| B | 31.7% |
| CCC | 1.8% |
| Not Rated | 4.0% |

Total Number of Investments⁶

| | |
|--------------|----|
| Fixed Income | 88 |
| Equity | 5 |

Portfolio Characteristics

| | |
|------------------------|---------|
| Portfolio Yield | 6.1% |
| Average Coupon | 7.6% |
| Modified Duration | 0.6 yrs |
| Average Term | 4.4 yrs |
| Average Credit Quality | B |

¹ On September 4, 2024, the sub-advisor of the Fund changed. This change may have affected the Fund's performance. ³ The term "Investment Fund(s)" refers to investment funds that are not managed by iA Clarington or an affiliate of iA Clarington. ⁴ Cash and Other Net Assets are excluded. ⁵ 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. ⁶ Excludes Cash and Other Net Assets and applicable investment funds not managed by iA Clarington Investments Inc. †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.

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. 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.

This fund is only eligible for non-registered accounts. 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.