

Fund Performance (%)[†] – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
0.3	-1.3	-0.4	3.8	1.7	0.9	-	0.4

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: \$10.40
Guarantee C: \$10.80

MER*: Guarantee B: 2.60%
Guarantee C: 2.21%
*as at Dec. 31, 2024

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	Guarantee C
June 2024	-0.085	-0.083
July 2024	0.006	0.009
August 2024	0.023	0.024
September 2024	-0.001	0.002
October 2024	0.010	0.014
November 2024	0.025	0.029

Distributions (\$/unit) [†]	Guarantee B	Guarantee C
December 2024	0.109	0.116
January 2025	-0.001	-0.001
February 2025	-0.004	0.002
March 2025	0.009	0.012
April 2025	-0.002	-0.002
May 2025	-0.001	-0.001

Asset Mix**

Fixed Income	96.0%
Canadian Investment Grade Corporate Bonds	33.3%
U.S. Investment Grade Corporate Bonds	30.5%
U.S. High Yield Corporate Bonds	9.1%
Canadian High Yield Corporate Bonds	5.3%
Foreign Investment Grade Corporate Bonds	3.8%
Foreign High Yield Corporate Bonds	3.7%
U.S. Government Bonds	3.5%
Other	2.9%
Investment Fund(s) - Fixed Income	2.2%
Foreign Government Bonds	1.7%
Cash and Other	4.0%
Cash and Other Net Assets	4.0%
Options	0.0%

Geographic Allocation**

United States	46.5%
Canada	40.0%
Germany	3.9%
Europe-Other	2.5%
North America-Other	1.7%
Other	1.2%

Top Fixed-Income Holdings**.¹

Government of United States, 4.625%, 2035-02-15	3.0%
iShares 1-5 Year Investment Grade Corporate Bond ETF	2.2%
United Mexican States, 7.000%, 2026-09-03	1.4%
Bank of America Corp., 5.872%, 2034-09-15	1.2%
Vandyk Lakeview DXE West Ltd., 10.620%, 2028-03-01	1.1%
Ford Credit Canada Co., 5.441%, 2029-02-09	1.0%
Truist Financial Corp., 4.916%, 2033-07-28	0.9%
Cenovus Energy Inc., 3.500%, 2028-02-07	0.8%
Air Canada, 4.625%, 2029-08-15	0.8%
SmartCentres REIT, 3.526%, 2029-12-20	0.8%
Total Allocation	13.2%

Top Issuers**.¹

Government of United States	3.5%
Canadian Imperial Bank of Commerce	2.6%
SmartCentres REIT	2.0%
Enbridge Inc.	1.8%
United Mexican States	1.7%
Bank of America Corp.	1.7%
The Goldman Sachs Group Inc.	1.5%
The Bank of Nova Scotia	1.5%
Canadian Natural Resources Ltd.	1.5%
Primaris REIT	1.4%
Total Allocation	19.2%

Credit Risk**.²

AAA	4.3%
AA	3.9%
A	23.8%
BBB	42.3%
BB	12.8%
B	3.8%
Not Rated	2.8%

Total Number of Investments³	462
Fixed Income	459
Equity	3

Portfolio Characteristics

Portfolio Yield	5.1%
Average Coupon	5.1%
Modified Duration	3.9 yrs
Average Term	7.5 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.