

Fund Performance (%)[†] – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
-0.3	0.0	1.8	1.8	3.1	0.1	-	0.6

Calendar Year Returns (%) – Guarantee B

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
-	0.7	-2.1	3.3	3.0	0.3	-8.8	3.6	4.1	1.8

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: \$0.8 million

Inception Date: Guarantee B: May 12, 2016

NAV: Guarantee B: \$10.62
Guarantee C: \$11.06

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
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
June 2025	0.010	0.013

Distributions (\$/unit) [†]	Guarantee B	Guarantee C
July 2025	0.011	0.015
August 2025	0.021	0.026
September 2025	0.020	0.025
October 2025	0.019	0.024
November 2025	0.020	0.024
December 2025	0.060	0.066

Asset Mix**

Equity	0.1%
Canadian Equities	0.1%
Fixed Income	96.9%
Canadian Investment Grade Corporate Bonds	36.0%
U.S. Investment Grade Corporate Bonds	27.7%
Canadian High Yield Corporate Bonds	12.3%
U.S. High Yield Corporate Bonds	6.3%
Foreign High Yield Corporate Bonds	3.3%
U.S. Government Bonds	3.0%
Foreign Investment Grade Corporate Bonds	2.8%
Foreign Government Bonds	2.5%
Other	1.8%
Canadian Provincial and Municipal Bonds	1.2%
Cash and Other	3.0%
Cash and Other Net Assets	3.0%

Geographic Allocation**

Canada	49.8%
United States	38.1%
Germany	3.0%
Europe-Other	2.6%
North America-Other	1.8%
Other	1.7%

Top Fixed-Income Holdings.¹**

United Mexican States, 7.000%, 2026-09-03	1.5%
Government of United States, 3.500%, 2027-10-31	1.2%
Government of United States, 3.500%, 2028-11-15	1.2%
Bank of America Corp., 5.872%, 2034-09-15	1.1%
Vandyk Lakeview DXE West Ltd., 10.620%, 2028-03-01	1.1%
Ford Credit Canada Co., 5.441%, 2029-02-09	1.1%
Le Carrefour Laval Rec Inc., 4.198%, 2030-08-14	1.0%
G. Cooper Equipment Rentals Ltd., 7.450%, 2029-07-04	0.9%
Primaris REIT, 3.845%, 2030-10-09	0.9%
Under Armour Inc., 7.250%, 2030-07-15	0.9%
Total Allocation	10.9%

Top Issuers.¹**

Government of United States	3.0%
Canadian Imperial Bank of Commerce	2.6%
Primaris REIT	2.3%
United Mexican States	1.8%
Bank of America Corp.	1.6%
Enbridge Inc.	1.6%
Ford Credit Canada Co.	1.6%
SmartCentres REIT	1.5%
The Bank of Nova Scotia	1.5%
Royal Bank of Canada	1.5%
Total Allocation	19.0%

Credit Risk.²**

AAA	4.4%
AA	8.9%
A	21.3%
BBB	39.4%
BB	18.7%
B	1.6%
Not Rated	2.0%

Total Number of Investments³	449
Fixed Income	444
Equity	5

Portfolio Characteristics

Portfolio Yield	4.9%
Average Coupon	5.2%
Modified Duration	3.3 yrs
Average Term	7.7 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.

Industrial Alliance Insurance and Financial Services Inc. is the sole issuer of the individual variable annuity contract providing for investment in IA Clarington GIFs. A description of the key features of the individual variable annuity contract is contained in the IA Clarington GIFs Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEE, ANY PART OF THE PREMIUM OR OTHER AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE OWNER AND MAY INCREASE OR DECREASE IN VALUE ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE SEGREGATED FUND. Commissions, service fees, management fees, insurance fees and expenses all may be associated with this investment. Please read the Information Folder before investing. 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. The rates of return are the historical returns of the underlying mutual fund including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any policyholder that would have reduced returns, performance, rate of return, or yield. Segregated fund fees are higher than mutual fund fees because they include a management fee and an insurance fee component. Past performance is not guaranteed and may not be repeated. Trademarks used herein are owned by Industrial Alliance Insurance and Financial Services Inc.

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.