

## Fund Performance (%) – Series A

| 1-month | 3-month | Y-T-D | 1-year | 3-year | 5-year | 10-year | Since inception |
|---------|---------|-------|--------|--------|--------|---------|-----------------|
| 0.1     | -0.4    | 1.7   | 6.7    | 2.1    | -      | -       | -0.4            |

## Calendar Year Returns (%) – Series A

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023 | 2024 |
|------|------|------|------|------|------|------|-------|------|------|
| -    | -    | -    | -    | -    | -    | -1.3 | -13.5 | 5.5  | 4.0  |

## Value of \$10,000 investment – Series A



## What does the Fund invest in?

The Fund seeks to provide income with the potential for long-term capital growth by primarily investing, either directly or indirectly, in global fixed-income securities.

## Key Reasons to Invest

- A value-driven, opportunistic credit approach focused on security-specific risk.
- The flexible, opportunistic nature of the Fund allows the portfolio managers to take advantage of market mispricing opportunities across a range of sectors and in various parts of the capital structure.
- A disciplined, repeatable and collaborative investment process, supported by Loomis Sayles' deep global research platform, ensures only their best ideas are represented in the Fund.

## Portfolio Manager

## Loomis Sayles &amp; Company, L.P.

Matthew Eagan, CFA, MBA

Brian Kennedy, MBA

Start date: July 2020

## Fund Details

|                        |                         |                                |                  |
|------------------------|-------------------------|--------------------------------|------------------|
| <b>Fund Type:</b>      | Trust                   | <b>MER*:</b>                   | Series A: 1.50%  |
| <b>Size:</b>           | \$268.1 million         |                                | Series T5: 1.50% |
| <b>Inception Date:</b> | Series A: July 16, 2020 | <b>Elite Pricing MER*:</b>     | Series E: 1.38%  |
| <b>NAV:</b>            | Series A: \$8.85        | <b>Risk Tolerance:</b>         |                  |
|                        | Series T5: \$7.75       |                                |                  |
|                        |                         | <b>Low</b>                     | <b>Medium</b>    |
|                        |                         |                                | <b>High</b>      |
|                        |                         |                                |                  |
|                        |                         | <b>Distribution Frequency:</b> |                  |
|                        |                         | Series A: Monthly, variable    |                  |
|                        |                         | Series T5: Monthly, fixed      |                  |

## Fund Codes (CCM)

| Series | Front    | Series | Fee-Based |
|--------|----------|--------|-----------|
| A      | 3329     | F      | 3333      |
| E      | 3332     | F5     | 9702      |
| E5     | 9701     |        |           |
| T5     | 9705     |        |           |
| Series | Exchange | Ticker | Cusip     |
| ETF    | TMX      | ILGB   | 45076L107 |

| Distributions (\$/unit)† | A     | T5    |
|--------------------------|-------|-------|
| June 2024                | 0.020 | 0.033 |
| July 2024                | 0.037 | 0.033 |
| August 2024              | 0.020 | 0.033 |
| September 2024           | 0.023 | 0.033 |
| October 2024             | 0.035 | 0.033 |
| November 2024            | 0.029 | 0.033 |

| Distributions (\$/unit)† | A     | T5    |
|--------------------------|-------|-------|
| December 2024            | 0.085 | 0.094 |
| January 2025             | 0.032 | 0.033 |
| February 2025            | 0.027 | 0.033 |
| March 2025               | 0.022 | 0.033 |
| April 2025               | 0.029 | 0.033 |
| May 2025                 | 0.030 | 0.033 |

## Asset Mix

|   |              |
|---|--------------|
| <b>Equity</b>                             | <b>0.3%</b>  |
| Other                                     | 0.3%         |
| <b>Fixed Income</b>                       | <b>89.1%</b> |
| U.S. Investment Grade Corporate Bonds     | 24.3%        |
| Asset-Backed Securities                   | 16.7%        |
| U.S. High Yield Corporate Bonds           | 10.7%        |
| Foreign Government Bonds                  | 10.6%        |
| U.S. Government Bonds                     | 7.8%         |
| Foreign Investment Grade Corporate Bonds  | 5.9%         |
| Mortgage Backed Securities                | 3.7%         |
| Senior Loans                              | 3.6%         |
| Foreign High Yield Corporate Bonds        | 2.8%         |
| Convertible Bonds                         | 1.5%         |
| Canadian Investment Grade Corporate Bonds | 1.1%         |
| Other                                     | 0.4%         |
| <b>Cash and Other</b>                     | <b>10.6%</b> |
| Cash and Other Net Assets                 | 7.0%         |
| Treasury Bills                            | 3.5%         |
| Futures                                   | 0.1%         |
| Options                                   | 0.0%         |

## Geographic Allocation

|                     |       |
|---------------------|-------|
| United States       | 65.9% |
| Europe              | 7.4%  |
| Cayman Islands      | 5.3%  |
| Asia                | 4.1%  |
| North America-Other | 3.8%  |
| South America       | 2.2%  |
| Africa              | 1.9%  |
| Australia & Oceania | 1.8%  |
| Central America     | 0.4%  |

## Top Fixed-Income Holdings<sup>1</sup>

|  |              |
|--|--------------|
| Government of United States, 0.625%, 2030-05-15                | 7.8%         |
| Government of United States, Treasury Bill, 4.295%, 2025-10-23 | 2.6%         |
| EchoStar Corp., 10.750%, 2029-11-30                            | 1.3%         |
| Rocket Mortgage LLC/Co-Issuer Inc., 3.875%, 2031-03-01         | 1.1%         |
| Republic of South Africa, 9.000%, 2040-01-31                   | 1.0%         |
| Glencore Funding LLC, 6.500%, 2033-10-06                       | 1.0%         |
| Government of United States, Treasury Bill, 4.305%, 2025-11-13 | 1.0%         |
| United Kingdom, 4.125%, 2027-01-29                             | 0.9%         |
| Republic of Türkiye, 37.000%, 2026-02-18                       | 0.7%         |
| United Mexican States, 7.750%, 2034-11-23                      | 0.7%         |
| <b>Total Allocation</b>  | <b>18.1%</b> |

## Top Issuers<sup>1</sup>

|   |              |
|---|--------------|
| Government of United States   | 11.3%        |
| Glencore Funding LLC  | 1.7%         |
| EchoStar Corp.  | 1.6%         |
| The Boeing Co.  | 1.6%         |
| Rocket Mortgage LLC/Co-Issuer Inc.  | 1.4%         |
| Charter Communications Operating LLC/Charter Communications Operating Capital C | 1.3%         |
| Republic of Uzbekistan  | 1.3%         |
| Republic of South Africa  | 1.2%         |
| Teva Pharmaceutical Finance Netherlands III BV                                  | 1.2%         |
| Continental Resources Inc.  | 1.2%         |
| <b>Total Allocation</b>   | <b>23.8%</b> |

## Credit Risk<sup>2</sup>

|           |       |
|-----------|-------|
| AAA       | 3.3%  |
| AA        | 13.1% |
| A         | 7.4%  |
| BBB       | 42.2% |
| BB        | 16.1% |
| B         | 4.3%  |
| CCC       | 1.8%  |
| Below CCC | 0.0%  |
| Pfd-2     | 0.2%  |
| Pfd-3     | 0.0%  |
| R1        | 3.5%  |
| Not Rated | 0.9%  |

|  |            |
|--|------------|
| <b>Total Number of Investments<sup>3</sup></b> | <b>584</b> |
| Fixed Income                                   | 580        |
| Equity   | 4          |

## Portfolio Characteristics

|                        |         |
|------------------------|---------|
| Portfolio Yield        | 5.7%    |
| Average Coupon         | 5.3%    |
| Modified Duration      | 5.8 yrs |
| Average Term           | 9.3 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.

†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.