

Canadian Equity IA Clarington QV Canadian Small Cap GIF

December 31, 2025

Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
2.7	5.3	19.5	19.5	13.7	12.6	8.3	6.6

Calendar Year Returns (%) – Guarantee B

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
21.7	1.3	-12.9	14.5	-0.3	23.5	-0.2	9.4	12.5	19.5

Value of \$10,000 investment – Guarantee B



Fund Details

Guarantee Options:	Guarantee A: 100% death / 100% maturity Guarantee B: 100% death / 75% maturity Guarantee C: 75% death / 75% maturity	MER*: Guarantee A: 4.01% Guarantee B: 3.63% Guarantee C: 3.06% *as at Dec. 31, 2024
Size:	\$32.9 million	Risk Tolerance: Low Medium High
Inception Date:	Guarantee B: May 4, 2007	Distribution Frequency: Guarantee A: Monthly, variable Guarantee B: Monthly, variable Guarantee C: Monthly, variable
NAV:	Guarantee A: \$30.48 Guarantee B: \$32.80 Guarantee C: \$48.03	

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
January 2025	0.117	0.125	0.181
February 2025	0.107	0.117	0.169
March 2025	0.201	0.215	0.314
April 2025	0.075	0.081	0.118
May 2025	0.117	0.125	0.181
June 2025	0.138	0.148	0.218

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
July 2025	0.174	0.187	0.274
August 2025	0.204	0.216	0.318
September 2025	0.204	0.219	0.322
October 2025	0.327	0.351	0.514
November 2025	0.235	0.253	0.370
December 2025	0.716	0.771	1.128

What does the Fund invest in?

The Fund aims to maximize long term capital growth by investing primarily in equity securities of small cap Canadian companies.

It currently achieves this by investing in IA Clarington Canadian Small Cap Fund, which is managed by **QV Investors Inc.**

Key Reasons to Invest

- A complementary approach to conventional portfolios that invests in smaller and medium capitalized companies that the manager believes have sustainable competitive advantages.
- Invests in quality companies with lower valuations that are growing at higher rates than the market that typically pay a dividend.
- Focused portfolio of 25-45 of the portfolio manager's best ideas with individual sector weights generally kept under 25% to ensure diversification.

Portfolio Manager

QV Investors Inc.

Steven Kim, CFA
Start date: June 2022
Derek Nichol, CFA
Start date: June 2023

Fund Codes (CCM)

Series	Front
Guarantee A	IAC 520
Guarantee B	IAC 522
Guarantee C	IAC 524

Asset Mix**

Equity	96.8%
Canadian Equities	92.2%
U.S. Equities	4.6%
Cash and Other	3.2%
Treasury Bills	2.9%
Cash and Other Net Assets	0.3%

Geographic Allocation**

Canada	95.2%
United States	4.6%

Top Equity Holdings**

Aritzia Inc.	5.3%
Information Services Corp.	5.2%
Mullen Group Ltd.	4.7%
Pet Valu Holdings Ltd.	4.4%
Winpak Ltd.	4.3%
SunocoCorp LLC	4.1%
Lassonde Industries Inc.	4.0%
AltaGas Ltd.	3.9%
Definity Financial Corp.	3.8%
E-L Financial Corp. Ltd.	3.8%
Total Allocation	43.5%

Equity Sector Allocation¹**

Industrials	18.3%
Financials	15.3%
Consumer Discretionary	15.3%
Materials	13.0%
Energy	12.7%
Real Estate	6.9%
Consumer Staples	4.0%
Utilities	3.9%
Information Technology	3.0%
Health Care	2.6%
Communication Services	1.7%

Total Number of Investments²

Fixed Income	3
Equity	41

Portfolio Characteristics

Portfolio Yield	2.2%
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¹ Excludes Other Assets less Liabilities. ² 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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