

**Fund Performance (%) – Guarantee B**

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
-2.7	5.4	5.4	30.5	15.3	11.2	8.3	6.8

**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**



**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 Details**

**Guarantee Options:** Guarantee A: 100% death / 100% maturity  
 Guarantee B: 100% death / 75% maturity  
 Guarantee C: 75% death / 75% maturity

**Size:** \$32.3 million

**Inception Date:** Guarantee B: May 4, 2007

**NAV:** Guarantee A: \$32.10  
 Guarantee B: \$34.57  
 Guarantee C: \$50.70

**MER\*:** Guarantee A: 4.01%  
 Guarantee B: 3.63%  
 Guarantee C: 3.06%  
 \*as at Dec. 31, 2025

**Risk Tolerance:**



**Distribution Frequency:**

Guarantee A: Monthly, variable  
 Guarantee B: Monthly, variable  
 Guarantee C: Monthly, variable

**Fund Codes (CCM)**

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

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
April 2025	0.075	0.081	0.118
May 2025	0.117	0.125	0.181
June 2025	0.138	0.148	0.218
July 2025	0.174	0.187	0.274
August 2025	0.204	0.216	0.318
September 2025	0.204	0.219	0.322

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
October 2025	0.327	0.351	0.514
November 2025	0.235	0.253	0.370
December 2025	0.716	0.771	1.128
January 2026	0.251	0.270	0.398
February 2026	0.254	0.274	0.401
March 2026	0.281	0.302	0.445

**Asset Mix\*\***

<b>Equity</b>	<b>96.0%</b>
Canadian Equities	90.7%
U.S. Equities	5.3%
<b>Cash and Other</b>	<b>4.0%</b>
Treasury Bills	2.5%
Cash and Other Net Assets	1.5%

**Geographic Allocation\*\***

Canada	93.2%
United States	5.3%

**Top Equity Holdings\*\***

SunocoCorp LLC	4.9%
Aritzia Inc.	4.8%
Mullen Group Ltd.	4.8%
Information Services Corp.	4.8%
Definity Financial Corp.	4.5%
AltaGas Ltd.	4.3%
Calian Group Ltd.	4.3%
Pet Valu Holdings Ltd.	4.2%
Winpak Ltd.	4.1%
Lassonde Industries Inc.	4.0%
<b>Total Allocation</b>	<b>44.7%</b>

**Equity Sector Allocation\*\*<sup>1</sup>**

Industrials	17.6%
Energy	15.3%
Consumer Discretionary	14.1%
Materials	12.9%
Financials	12.0%
Real Estate	6.8%
Utilities	4.3%
Consumer Staples	4.0%
Health Care	3.9%
Information Technology	3.4%
Communication Services	1.7%

**Total Number of Investments<sup>2</sup>**

Fixed Income	3
Equity	39

**Portfolio Characteristics**

Portfolio Yield	2.7%
-----------------	------

<sup>1</sup> Excludes Other Assets less Liabilities. <sup>2</sup> 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.