Canadian Equity

IA Clarington QV Canadian Small Cap GIF

September 30, 2026

Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
-1.6	-0.8	11.9	17.8	18.0	10.7	8.1	6.9

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.
Amit Shah, CFA
Start date: May 2026
Derek Nichol, CFA
Start date: June 2023
Mathew Hermary, CFA
Start date: May 2026

Fund Details

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

Size: $29.8 million

Inception Date: Guarantee B: May 4, 2007

NAV: Guarantee A: $34.01
Guarantee B: $36.70
Guarantee C: $53.97

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

Risk Tolerance:

Low		Medium		High
		■		

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
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

Distributions ($/unit)†	Guarantee A	Guarantee B	Guarantee C
April 2026	0.421	0.455	0.668
May 2026	0.331	0.357	0.525
June 2026	0.409	0.440	0.644
July 2026	0.217	0.234	0.344
August 2026	0.249	0.268	0.394
September 2026	0.287	0.311	0.456

IA Clarington Investments Inc.
26 Wellington Street East, Suite 600, Toronto, Ontario M5E 1S2
888.860.9888 | iacfunds@ia.ca | **iaclarington.com**

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September 30, 2026

Asset Mix**

Equity	**95.5%**
Canadian Equities	86.6%
U.S. Equities	8.9%
Cash and Other	**4.5%**
Treasury Bills	3.6%
Cash and Other Net Assets	0.9%

Geographic Allocation**

Canada	90.2%
United States	8.9%

Top Equity Holdings**

SunocoCorp LLC	5.6%
Mullen Group Ltd.	5.4%
Knight Therapeutics Inc.	4.6%
Calian Group Ltd.	4.5%
Definity Financial Corp.	4.4%
AltaGas Ltd.	4.4%
Winpak Ltd.	4.3%
Aritzia Inc.	4.2%
Pet Valu Holdings Ltd.	3.9%
Lassonde Industries Inc.	3.8%
Total Allocation	**45.1%**

Equity Sector Allocation**,[1]

Industrials	24.9%
Materials	13.8%
Consumer Discretionary	13.0%
Financials	12.9%
Energy	11.9%
Health Care	5.1%
Utilities	4.4%
Consumer Staples	3.8%
Information Technology	2.7%
Real Estate	1.9%
Communication Services	1.2%

Total Number of Investments[2]	**39**
Fixed Income	1
Equity	38

Portfolio Characteristics	
Portfolio Yield	2.3%

[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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