

Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
-2.3	2.1	0.8	-2.6	8.0	9.9	5.2	2.9

Calendar Year Returns (%) – Guarantee B

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
7.9	7.2	11.4	-6.0	8.0	-2.0	20.2	-0.7	10.4	6.5

Value of \$10,000 investment – Guarantee B



What does the Fund invest in?

The Fund seeks to provide long-term capital growth and income by investing in a diversified portfolio of equity securities of companies around the world.

Key Reasons to Invest

- A core global approach that invests in larger companies outside of Canada that the manager believes have sustainable competitive advantages.
- The manager employs a disciplined investment process that focuses on identifying companies that typically pay a dividend by employing a bottom-up approach that focuses on fundamental valuation as well as an assessment of a country's competitive position, currency, and economic growth prospects.
- Differentiated portfolio of 25-50 of the portfolio manager's best ideas operating in developed countries around the world that differs from the index.

Portfolio Manager

QV Investors Inc.

Mathew Hermary, CFA
Start date: August 2018
Richard Fortin, CFA
Start date: June 2022
Joe Jugovic, CFA
Start date: August 2014

Fund Details

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

Size: \$11.5 million

Inception Date: Guarantee B: May 4, 2007

NAV: Guarantee A: \$15.66
Guarantee B: \$16.84
Guarantee C: \$25.11

MER*: Guarantee A: 3.97%
Guarantee B: 3.56%
Guarantee C: 2.76%
*as at Dec. 31, 2024

Risk Tolerance:



Distribution Frequency:

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

Fund Codes (CCM)

Series	Front
Guarantee A	IAC 1850
Guarantee B	IAC 1870
Guarantee C	IAC 1890

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
August 2024	0.070	0.075	0.111
September 2024	0.078	0.083	0.124
October 2024	0.071	0.077	0.114
November 2024	0.066	0.071	0.105
December 2024	0.131	0.141	0.209
January 2025	0.092	0.098	0.146

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
February 2025	0.106	0.112	0.167
March 2025	0.187	0.201	0.298
April 2025	0.033	0.035	0.052
May 2025	0.127	0.139	0.204
June 2025	0.078	0.087	0.125
July 2025	0.183	0.199	0.295

Asset Mix**

Equity	94.0%
U.S. Equities	46.2%
Foreign Equities	45.2%
Canadian Equities	2.6%
Cash and Other	6.0%
Cash and Other Net Assets	5.0%
Treasury Bills	1.0%

Geographic Allocation**

United States	46.2%
United Kingdom	13.6%
China	7.8%
Europe-Other	6.5%
Denmark	5.4%
Republic of Korea	4.3%
Austria	4.0%
Canada	3.6%
Asia-Other	3.6%

Top Equity Holdings**

Samsung Electronics Co. Ltd.	4.3%
Johnson & Johnson	4.1%
ANDRITZ AG	4.0%
PepsiCo Inc.	3.9%
Ashtead Group PLC	3.9%
Bank OZK	3.6%
Royal Unibrew AS	3.6%
Alphabet Inc.	3.2%
Admiral Group PLC	3.2%
Amazon.com Inc.	3.2%
Total Allocation	37.0%

Equity Sector Allocation¹**

Consumer Staples	22.9%
Health Care	16.3%
Consumer Discretionary	15.4%
Information Technology	13.3%
Industrials	11.2%
Financials	6.8%
Communication Services	6.3%
Energy	1.8%

Total Number of Investments²	41
Fixed Income	1
Equity	40

Portfolio Characteristics

Portfolio Yield	2.4%
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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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