

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

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
-5.4	0.5	0.5	8.3	8.4	7.2	6.7	3.4

**Calendar Year Returns (%) – Guarantee B**

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
7.2	11.4	-6.0	8.0	-2.0	20.2	-0.7	10.4	6.5	11.2

**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:** \$10.1 million

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

**NAV:** Guarantee A: \$17.30  
Guarantee B: \$18.66  
Guarantee C: \$27.97

**MER\*:** Guarantee A: 3.98%  
Guarantee B: 3.56%  
Guarantee C: 2.77%  
\*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 1850
Guarantee B	IAC 1870
Guarantee C	IAC 1890

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
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
August 2025	0.081	0.087	0.130
September 2025	0.125	0.135	0.201

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
October 2025	0.095	0.102	0.153
November 2025	0.076	0.082	0.123
December 2025	0.187	0.201	0.301
January 2026	0.133	0.143	0.216
February 2026	0.138	0.126	0.189
March 2026	0.369	0.398	0.598

**Asset Mix\*\***

<b>Equity</b>	<b>95.5%</b>
U.S. Equities	55.5%
Foreign Equities	36.9%
Canadian Equities	3.1%
<b>Cash and Other</b>	<b>4.5%</b>
Cash and Other Net Assets	4.5%

**Geographic Allocation\*\***

United States	55.5%
United Kingdom	10.8%
Denmark	7.9%
China	6.1%
Europe-Other	4.5%
Canada	3.1%
Republic of Korea	3.1%
Austria	2.9%
Asia-Other	1.4%

**Top Equity Holdings\*\***

EOG Resources Inc.	5.3%
Old Dominion Freight Line Inc.	4.3%
Chevron Corp.	3.8%
Royal Unibrew AS	3.8%
PepsiCo Inc.	3.5%
Admiral Group PLC	3.4%
Alimentation Couche-Tard Inc.	3.1%
Samsung Electronics Co. Ltd.	3.1%
ANDRITZ AG	2.9%
Dollar General Corp.	2.8%
<b>Total Allocation</b>	<b>36.0%</b>

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

Consumer Staples	20.7%
Industrials	16.3%
Health Care	14.1%
Energy	13.7%
Consumer Discretionary	12.1%
Information Technology	6.1%
Financials	5.4%
Communication Services	5.0%
Materials	2.0%

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

Equity	44
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**Portfolio Characteristics**

Portfolio Yield	2.4%
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<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.

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