

## Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
-1.2	3.2	3.2	4.0	7.5	12.0	5.6	3.1

## 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:** \$13.1 million

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

**NAV:** Guarantee A: \$16.04  
Guarantee B: \$17.23  
Guarantee C: \$25.62

**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
April 2024	0.131	0.141	0.209
May 2024	0.129	0.138	0.205
June 2024	0.118	0.125	0.186
July 2024	0.062	0.067	0.099
August 2024	0.070	0.075	0.111
September 2024	0.078	0.083	0.124

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
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
February 2025	0.106	0.112	0.167
March 2025	0.187	0.201	0.298

**Asset Mix\*\***

<b>Equity</b>	<b>97.8%</b>
Foreign Equities	50.2%
U.S. Equities	45.7%
Canadian Equities	1.9%
<b>Cash and Other</b>	<b>2.2%</b>
Cash and Other Net Assets	2.2%

**Geographic Allocation\*\***

United States	45.8%
United Kingdom	13.0%
China	9.1%
Denmark	4.2%
Austria	3.5%
Europe-Other	3.2%
Sweden	3.1%
Asia-Other	3.1%
Belgium	3.0%
France	2.9%
Jordan	2.6%
Republic of Korea	2.5%
North America-Other	1.9%

**Top Equity Holdings\*\***

Admiral Group PLC	4.7%
Royal Unibrew AS	4.2%
Nestlé SA	3.8%
Alibaba Group Holding Ltd.	3.7%
ANDRITZ AG	3.5%
Centene Corp.	3.1%
PepsiCo Inc.	3.0%
Melexis NV	3.0%
ALTEN SA	2.9%
Alphabet Inc.	2.8%
<b>Total Allocation</b>	<b>34.7%</b>

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

Consumer Staples	20.7%
Health Care	18.1%
Consumer Discretionary	17.8%
Information Technology	11.6%
Industrials	11.0%
Financials	8.8%
Communication Services	5.8%
Energy	3.9%

<b>Total Number of Investments<sup>2</sup></b>	<b>44</b>
Equity	44

**Portfolio Characteristics**

Portfolio Yield	2.6%
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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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