

Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
2.8	2.2	8.5	19.9	11.1	8.8	7.4	3.7

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: \$10.0 million

Inception Date: Guarantee B: May 4, 2007

NAV: Guarantee A: \$18.66
Guarantee B: \$20.15
Guarantee C: \$30.25

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
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
October 2025	0.095	0.102	0.153
November 2025	0.076	0.082	0.123

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
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
April 2026	0.226	0.246	0.372
May 2026	0.207	0.228	0.336

Asset Mix**

Equity	96.7%
U.S. Equities	52.9%
Foreign Equities	41.0%
Canadian Equities	2.8%
Cash and Other	3.3%
Cash and Other Net Assets	3.3%

Geographic Allocation**

United States	52.8%
United Kingdom	11.2%
Denmark	8.5%
China	5.9%
Europe-Other	5.2%
Austria	3.5%
Republic of Korea	3.3%
Canada	2.8%
Sweden	2.7%
Asia-Other	0.7%

Top Equity Holdings**

EOG Resources Inc.	4.4%
ANDRITZ AG	3.5%
Samsung Electronics Co. Ltd.	3.3%
Admiral Group PLC	3.2%
Centene Corp.	3.0%
PepsiCo Inc.	2.9%
Novo Nordisk AS	2.9%
Demant A/S	2.9%
Old Dominion Freight Line Inc.	2.9%
Alimentation Couche-Tard Inc.	2.8%
Total Allocation	31.8%

Equity Sector Allocation.¹**

Consumer Staples	17.9%
Industrials	17.6%
Health Care	17.5%
Consumer Discretionary	12.9%
Energy	9.5%
Information Technology	8.0%
Communication Services	6.7%
Financials	5.1%
Materials	1.4%

Total Number of Investments²

Equity	47
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Portfolio Characteristics

Portfolio Yield	2.2%
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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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