

Global Equity IA Clarington QV Global Equity GIF

December 31, 2025

Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
0.6	3.0	11.2	11.2	9.4	9.3	6.4	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 Hermay, 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	MER*: Guarantee A: 3.97% Guarantee B: 3.56% Guarantee C: 2.76% *as at Dec. 31, 2024
Size:	\$11.3 million	Risk Tolerance:
Inception Date:	Guarantee B: May 4, 2007	Distribution Frequency: Guarantee A: Monthly, variable Guarantee B: Monthly, variable Guarantee C: Monthly, variable
NAV:	Guarantee A: \$17.23 Guarantee B: \$18.57 Guarantee C: \$27.78	

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
January 2025	0.092	0.098	0.146
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

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
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
December 2025	0.187	0.201	0.301

Asset Mix**

Equity	98.1%
U.S. Equities	51.3%
Foreign Equities	43.4%
Canadian Equities	3.4%
Cash and Other	1.9%
Cash and Other Net Assets	1.9%

Geographic Allocation**

United States	51.3%
United Kingdom	12.4%
Denmark	8.1%
China	7.5%
Europe-Other	5.0%
Republic of Korea	4.3%
Austria	3.5%
Canada	3.4%
Asia-Other	2.7%

Top Equity Holdings**

Royal Unibrew AS	4.3%
Samsung Electronics Co. Ltd.	4.3%
Centene Corp.	3.7%
PepsiCo Inc.	3.6%
Old Dominion Freight Line Inc.	3.5%
Dollar General Corp.	3.5%
ANDRITZ AG	3.5%
Alimentation Couche-Tard Inc.	3.4%
Solventum Corp.	3.4%
UnitedHealth Group Inc.	3.0%
Total Allocation	36.2%

Equity Sector Allocation¹**

Consumer Staples	24.1%
Health Care	21.4%
Industrials	15.1%
Consumer Discretionary	14.2%
Information Technology	9.9%
Financials	4.8%
Communication Services	4.7%
Materials	2.5%
Energy	1.3%

Total Number of Investments²

Equity	43
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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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