

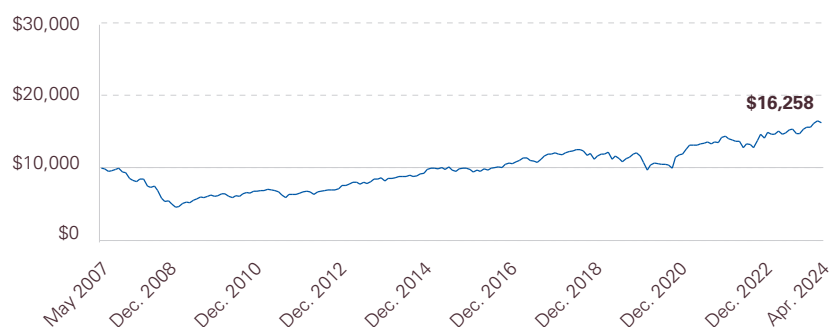
Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
-1.9	3.8	3.7	7.2	7.2	5.9	6.4	2.9

Calendar Year Returns (%) – Guarantee B

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
7.2	7.9	7.2	11.4	-6.0	8.0	-2.0	20.2	-0.7	10.4

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 25-40 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

Size: \$15.9 million

Inception Date: Guarantee B: May 4, 2007

NAV: Guarantee A: \$15.19
Guarantee B: \$16.26
Guarantee C: \$24.00

MER*: Guarantee A: 3.98%
Guarantee B: 3.56%
Guarantee C: 2.75%
*as at Dec. 31, 2023

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
May 2023	0.035	0.038	0.055
June 2023	0.066	0.071	0.104
July 2023	0.040	0.043	0.062
August 2023	0.038	0.040	0.059
September 2023	0.029	0.031	0.046
October 2023	0.039	0.042	0.061

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
November 2023	0.038	0.040	0.059
December 2023	0.042	0.045	0.066
January 2024	0.041	0.043	0.064
February 2024	0.096	0.103	0.151
March 2024	0.096	0.103	0.151
April 2024	0.131	0.141	0.209

Asset Mix**

Equity	94.9%
U.S. Equities	55.8%
Foreign Equities	36.5%
Canadian Equities	2.6%
Cash and Other	5.1%
Cash and Other Net Assets	4.7%
Treasury Bills	0.4%

Geographic Allocation**

United States	55.9%
United Kingdom	11.3%
Europe-Other	7.5%
Austria	3.3%
Jordan	3.1%
Germany	3.0%
Canada	2.9%
Republic of Korea	2.9%
Denmark	2.9%
Asia-Other	2.5%

Top Equity Holdings**

Centene Corp.	4.5%
Unilever PLC	4.2%
UnitedHealth Group Inc.	3.7%
Bank OZK	3.4%
Verizon Communications Inc.	3.4%
ANDRITZ AG	3.3%
PepsiCo Inc.	3.2%
Hikma Pharmaceuticals PLC	3.1%
Amazon.com Inc.	3.0%
Samsung Electronics Co. Ltd.	2.9%
Total Allocation	34.7%

Equity Sector Allocation¹**

Consumer Staples	18.0%
Health Care	17.6%
Consumer Discretionary	16.9%
Financials	12.1%
Communication Services	9.9%
Industrials	7.8%
Information Technology	6.4%
Energy	5.0%
Materials	1.3%

Total Number of Investments²

Fixed Income	1
Equity	45

Portfolio Characteristics

Portfolio Yield	2.5%
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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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