Canadian Equity

IA Clarington QV Canadian Small Cap Class (Series F)

July 31, 2026

Fund Performance (%) – Series F

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
2.0	5.9	16.2	30.7	19.6	14.0	11.0	10.6

Calendar Year Returns (%) – Series F

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
23.9	3.4	-10.9	16.9	1.8	25.9	2.0	11.7	14.8	22.1

Value of $10,000 investment – Series F

What does the Fund invest in?

The Fund aims to maximize long term capital growth by investing primarily in equity securities of small cap Canadian companies.

It currently achieves this by investing in IA Clarington QV Canadian Small Cap Fund, which is managed by **QV Investors Inc.**

Key Reasons to Invest

- A complementary approach to conventional portfolios that invests in smaller and medium capitalized companies that the manager believes have sustainable competitive advantages.
- Invests in quality companies with lower valuations that are growing at higher rates than the market that typically pay a dividend.
- Focused portfolio of typically 25-45 of the portfolio manager's best ideas with individual sector weights generally kept under 25% to ensure diversification.

Portfolio Manager

QV Investors Inc.
Amit Shah, CFA
Start date: May 2026
Derek Nichol, CFA
Start date: June 2023
Mathew Hermary, CFA
Start date: May 2026

Fund Details

Fund Type: Class

Size: $93.5 million

Inception Date: Series F: July 4, 2008

NAV: Series F: $47.28

MER*: Series F: 1.40%
*as at Mar. 31, 2026

Risk Tolerance:

Low	Medium	High
	■	

Distribution Frequency:
Series F: Annual, variable

Fund Codes (CCM)

Series	Front	Series	Fee-Based
A	8078	F	8099
E	8102		

Distributions ($/share)†	F
August 2025	-
September 2025	-
October 2025	-
November 2025	1.086
December 2025	-
January 2026	0.190

Distributions ($/share)†	F
February 2026	-
March 2026	-
April 2026	-
May 2026	-
June 2026	-
July 2026	-

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iA Clarington™ Investments

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July 31, 2026

Asset Mix[1]

Equity	**95.4%**
Canadian Equities	89.4%
U.S. Equities	6.0%
Cash and Other	**4.6%**
Treasury Bills	3.9%
Cash and Other Net Assets	0.7%

Geographic Allocation[1]

Canada	93.3%
United States	6.0%

Top Equity Holdings[1]

Mullen Group Ltd.	7.1%
SunocoCorp LLC	5.6%
Definity Financial Corp.	5.0%
Aritzia Inc.	4.8%
AltaGas Ltd.	4.6%
Calian Group Ltd.	4.2%
Knight Therapeutics Inc.	4.2%
Pet Valu Holdings Ltd.	4.1%
Secure Energy Services Inc.	3.9%
iA Financial Inc.	3.7%
Total Allocation	**47.2%**

Equity Sector Allocation[1,2]

Industrials	22.4%
Energy	15.6%
Consumer Discretionary	13.5%
Financials	13.3%
Materials	11.6%
Health Care	4.6%
Utilities	4.6%
Consumer Staples	3.4%
Information Technology	3.2%
Real Estate	1.9%
Communication Services	1.3%

Total Number of Investments[1,3]	**39**
Fixed Income	1
Equity	38

Portfolio Characteristics[1]	
Portfolio Yield	2.3%

[1] IA Clarington QV Canadian Small Cap Class invests substantially all of its assets in units of IA Clarington QV Canadian Small Cap Fund ("the Reference Fund"). The portfolio manager listed manages the Reference Fund. The information provided in this section refers to the Reference Fund, and where applicable as a percentage of its net asset value. [2] Excludes applicable sector allocations of exchange-traded funds. [3] Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc.

†Distributions ($/share) and Distributions ($/unit) are paid using a calculation rounded up to 5 decimal places. Distributions shown are rounded to 3 decimal places.

Commissions, trailing commissions, management fees, brokerage fees and expenses all may be associated with mutual fund investments, including investments in exchange-traded series of mutual funds. Please read the prospectus before investing. Rates of return include changes in share or unit value and reinvestment of all dividends or distributions but do not account for sales, redemption, distribution, optional charges, or income taxes payable by any securityholder that would have reduced returns. Returns for more than one year are historical annual compounded total returns while returns for one year or less are cumulative figures and are not annualized. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The compound growth chart only illustrates the effects of a compound growth rate and is not intended to reflect future Fund values or returns. Performance data of different fund series may differ due to different fee structures and other reasons. When a material merger occurred, performance is measured from the merger date (Performance Start Date or PSD). Distribution payments are not guaranteed and may fluctuate. Distributions paid should not be confused with a Fund's performance, rate of return or yield. If distributions paid exceed Fund performance, your original investment will shrink. Distributions paid resulting from capital gains realized by a Fund and income and dividends earned by a Fund are taxable to you in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero. A Fund's "yield" refers to income generated by its portfolio holdings, not return or the income paid out by the Fund. "Portfolio Yield" refers to the Fund's overall yield, not of each Fund series. Refer to the prospectus for details on each Fund series. U.S. dollar securities may not be held in Registered Plans, except TFSAs. The iA Clarington Funds are managed by IA Clarington Investments Inc. iA Clarington and the iA Clarington logo, iA Wealth and the iA Wealth logo, and iA Global Asset Management and the iA Global Asset Management logo are trademarks of Industrial Alliance Insurance and Financial Services Inc. and are used under license. (iAGAM) is a subsidiary of Industrial Alliance Investment Management Inc. (iAIM).