

Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
-1.5	9.5	7.1	8.9	10.4	13.3	6.6	6.1

Calendar Year Returns (%) – Guarantee B

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
-7.3	21.7	1.3	-12.9	14.5	-0.3	23.5	-0.2	9.4	12.5

Value of \$10,000 investment – Guarantee B



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 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 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.
 Steven Kim, CFA
 Start date: June 2022
 Derek Nichol, CFA
 Start date: June 2023

Fund Details

Guarantee Options: Guarantee A: 100% death / 100% maturity
 Guarantee B: 100% death / 75% maturity
 Guarantee C: 75% death / 75% maturity

Size: \$33.5 million

Inception Date: Guarantee B: May 4, 2007

NAV: Guarantee A: \$27.36
 Guarantee B: \$29.40
 Guarantee C: \$42.94

MER*: Guarantee A: 4.01%
 Guarantee B: 3.63%
 Guarantee C: 3.06%
 *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 520
Guarantee B	IAC 522
Guarantee C	IAC 524

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
August 2024	0.100	0.108	0.156
September 2024	0.124	0.134	0.193
October 2024	0.169	0.182	0.264
November 2024	0.131	0.141	0.204
December 2024	0.294	0.315	0.460
January 2025	0.117	0.125	0.181

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
February 2025	0.107	0.117	0.169
March 2025	0.201	0.215	0.314
April 2025	0.075	0.081	0.118
May 2025	0.117	0.125	0.181
June 2025	0.138	0.148	0.218
July 2025	0.174	0.187	0.274

Asset Mix**

Equity	97.4%
Canadian Equities	94.1%
U.S. Equities	2.1%
Income Trusts	1.2%
Cash and Other	2.6%
Treasury Bills	1.8%
Cash and Other Net Assets	0.8%

Geographic Allocation**

Canada	97.1%
North America-Other	2.1%

Top Equity Holdings**

Pet Valu Holdings Ltd.	5.1%
Parkland Corp.	4.9%
Lassonde Industries Inc.	4.4%
AltaGas Ltd.	4.3%
Definity Financial Corp.	4.1%
Winpak Ltd.	4.1%
Information Services Corp.	4.0%
Mullen Group Ltd.	3.8%
E-L Financial Corp. Ltd.	3.8%
Aritzia Inc.	3.7%
Total Allocation	42.2%

Equity Sector Allocation¹**

Industrials	20.1%
Consumer Discretionary	14.8%
Financials	14.1%
Energy	13.1%
Materials	12.2%
Real Estate	5.8%
Consumer Staples	4.4%
Utilities	4.3%
Health Care	4.3%
Information Technology	2.7%
Communication Services	1.7%

Total Number of Investments²

Fixed Income	1
Equity	43

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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