

**Fund Performance (%) – Series F**

| 1-month | 3-month | Y-T-D | 1-year | 3-year | 5-year | 10-year | Since inception |
|---------|---------|-------|--------|--------|--------|---------|-----------------|
| 3.4     | 2.0     | 25.9  | 25.9   | 14.5   | 6.7    | 11.3    | 9.4             |

**Calendar Year Returns (%) – Series F**

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 |
|------|------|------|------|------|------|-------|------|------|------|
| 21.4 | 38.6 | 7.4  | -5.4 | 23.9 | 3.4  | -10.9 | 16.9 | 1.8  | 25.9 |

**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 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 25-40 of the portfolio manager's best ideas with individual sector weights generally kept under 25% to ensure diversification.

**Portfolio Manager**

**QV Investors Inc.**

Ian Cooke, CFA  
 Joe Jugovic, CFA  
 Start date: July 2008

**Fund Details**

|   |  |      |        |      |  |  |  |
|---|--|------|--------|------|--|--|--|
| <b>Fund Type:</b> Class                       | <b>MER*:</b> Series F: 1.40%<br>*as at Sept. 30, 2021  |      |        |      |  |  |  |
| <b>Size:</b> \$52.1 million                   | <b>Risk Tolerance:</b>   |      |        |      |  |  |  |
| <b>Inception Date:</b> Series F: July 4, 2008 | <table border="1"> <tr> <td>Low</td> <td>Medium</td> <td>High</td> </tr> <tr> <td style="background-color: #cccccc;"> </td> <td style="background-color: #0056b3;"> </td> <td style="background-color: #cccccc;"> </td> </tr> </table> | Low  | Medium | High |  |  |  |
| Low   | Medium   | High |        |      |  |  |  |
|   |  |      |        |      |  |  |  |
| <b>NAV:</b> Series F: \$28.73                 | <b>Distribution Frequency:</b><br>Series F: Annual, variable   |      |        |      |  |  |  |

**Fund Codes (CCM)**

| Series | Front | Back | Low  | Series | Fee-Based |
|--------|-------|------|------|--------|-----------|
| A      | 8078  | 8088 | 8089 | F      | 8099      |
| E      | 8102  | -    | -    |        |           |

| Distributions (\$/share) | F |
|--------------------------|---|
| January 2021             | - |
| February 2021            | - |
| March 2021               | - |
| April 2021               | - |
| May 2021                 | - |
| June 2021                | - |

| Distributions (\$/share) | F     |
|--------------------------|-------|
| July 2021                | -     |
| August 2021              | -     |
| September 2021           | -     |
| October 2021             | -     |
| November 2021            | 0.887 |
| December 2021            | -     |

**Asset Mix<sup>1</sup>**

|                           |              |
|---------------------------|--------------|
| <b>Equity</b>             | <b>97.8%</b> |
| Canadian Equities         | 93.5%        |
| U.S. Equities             | 3.2%         |
| Other                     | 1.1%         |
| <b>Cash and Other</b>     | <b>2.2%</b>  |
| Cash and Other Net Assets | 1.9%         |
| Treasury Bills            | 0.3%         |

**Geographic Allocation<sup>1</sup>**

|               |       |
|---------------|-------|
| Canada        | 94.9% |
| United States | 3.3%  |

**Top Equity Holdings<sup>1</sup>**

|                               |              |
|-------------------------------|--------------|
| Canadian Western Bank         | 5.8%         |
| AltaGas Ltd.                  | 5.7%         |
| iA Financial Corporation Inc. | 5.2%         |
| E-L Financial Corp. Ltd.      | 4.7%         |
| Freehold Royalties Ltd.       | 4.6%         |
| Winpak Ltd.                   | 4.0%         |
| Stella-Jones Inc.             | 3.9%         |
| Parkland corp.                | 3.7%         |
| Lassonde Industries Inc.      | 3.6%         |
| Mullen Group Ltd.             | 3.3%         |
| <b>Total Allocation</b>       | <b>44.5%</b> |

**Equity Sector Allocation<sup>1,2</sup>**

|                        |       |
|------------------------|-------|
| Financials             | 22.1% |
| Energy                 | 16.1% |
| Materials              | 12.7% |
| Consumer Discretionary | 12.6% |
| Industrials            | 10.5% |
| Utilities              | 7.6%  |
| Real Estate            | 5.3%  |
| Consumer Staples       | 3.6%  |
| Health Care            | 3.0%  |
| Information Technology | 2.3%  |
| Communication Services | 2.1%  |

**Total Number of Investments<sup>1,3</sup>**

|              |    |
|--------------|----|
| Fixed Income | 1  |
| Equity       | 45 |

**Portfolio Characteristics<sup>1</sup>**

|                 |      |
|-----------------|------|
| Portfolio Yield | 2.4% |
|-----------------|------|

<sup>1</sup> IA Clarington Canadian Small Cap Class invests substantially all of its assets in units of IA Clarington 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. <sup>2</sup> Excludes applicable sector allocations of exchange-traded funds. <sup>3</sup> Excludes Cash and Other Net Assets and applicable investment funds not managed by IA Clarington Investments Inc.

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. Indicated rates of return include changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Returns for time periods of more than one year are historical annual compounded total returns while returns for time periods of 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 is used only to illustrate the effects of a compound growth rate and is not intended to reflect future values or returns of the Fund. Performance data is not presented for a Fund that has been distributing securities for less than 12 consecutive months. For an existing mutual fund where one or more of its Series have existed for less than 12 consecutive months ("new series"), performance data specific to each new series is not shown. The performance data of different series may differ for a number of reasons, including but not limited to the different fee structures. Where a material merger has occurred, performance is measured from the date of the merger (Performance Start Date or PSD). The payment of distributions and distribution breakdown, if applicable, is not guaranteed and may fluctuate. The payment of distributions should not be confused with a Fund's performance, rate of return, or yield. If distributions paid by the Fund are greater than the performance of the Fund, then your original investment will shrink. Distributions paid as a result of capital gains realized by a Fund and income and dividends earned by a Fund are taxable in your hands 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, then you will have to pay capital gains tax on the amount below zero. A mutual fund's "yield" refers to income generated by securities held in the fund's portfolio and does not represent the return of or level of income paid out by the fund. The "Portfolio Yield" characteristic listed in the fund profile refers to the yield of the Fund as a whole, not that of each series of the Fund. Please refer to the prospectus for details and descriptions of the different series offered by the Fund. Securities denominated in U.S. dollars may not be held in Registered Plans, other than in a TFSA. The iA Clarington Funds are managed by IA Clarington Investments Inc. iA Clarington and the iA Clarington logo, and iA Wealth and the iA Wealth logo, are trademarks of Industrial Alliance Insurance and Financial Services Inc. and are used under license.