

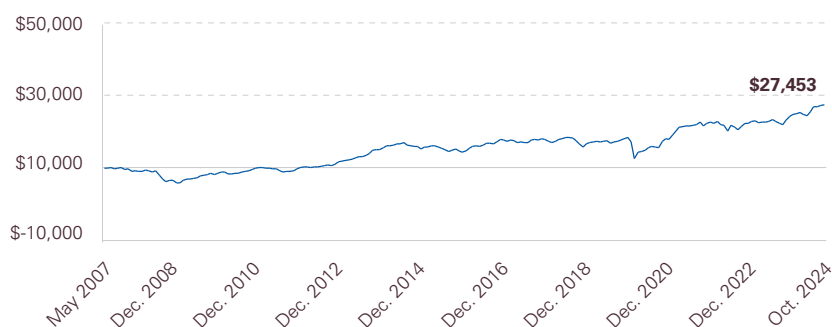
Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
0.5	1.7	12.5	24.6	6.5	9.6	5.4	5.9

Calendar Year Returns (%) – Guarantee B

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
5.1	-7.3	21.7	1.3	-12.9	14.5	-0.3	23.5	-0.2	9.4

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: \$36.9 million

Inception Date: Guarantee B: May 4, 2007

NAV: Guarantee A: \$25.63
Guarantee B: \$27.45
Guarantee C: \$39.93

MER*: Guarantee A: 4.01%
Guarantee B: 3.63%
Guarantee C: 3.05%
*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 520
Guarantee B	IAC 522
Guarantee C	IAC 524

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
November 2023	0.048	0.051	0.074
December 2023	0.066	0.071	0.102
January 2024	0.954	1.018	1.488
February 2024	0.169	0.180	0.261
March 2024	0.081	0.086	0.124
April 2024	0.174	0.187	0.270

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
May 2024	0.075	0.081	0.117
June 2024	0.075	0.080	0.117
July 2024	0.121	0.130	0.189
August 2024	0.100	0.108	0.156
September 2024	0.124	0.134	0.193
October 2024	0.169	0.182	0.264

Asset Mix**

Equity	97.7%
Canadian Equities	96.0%
Income Trusts	1.2%
Other	0.5%
Cash and Other	2.3%
Treasury Bills	2.2%
Cash and Other Net Assets	0.1%

Geographic Allocation**

Canada	99.4%
North America-Other	0.5%

Top Equity Holdings**

Canadian Western Bank	6.5%
Winpak Ltd.	5.1%
AltaGas Ltd.	4.6%
iA Financial Inc.	4.4%
Secure Energy Services Inc.	4.2%
E-L Financial Corp. Ltd.	3.9%
Information Services Corp.	3.7%
Mullen Group Ltd.	3.7%
Lassonde Industries Inc.	3.7%
Definity Financial Corp.	3.6%
Total Allocation	43.4%

Equity Sector Allocation¹**

Financials	20.5%
Industrials	17.7%
Materials	13.5%
Energy	12.4%
Consumer Discretionary	10.2%
Real Estate	5.4%
Health Care	5.0%
Utilities	4.6%
Consumer Staples	3.7%
Information Technology	3.0%
Communication Services	1.8%

Total Number of Investments²

Fixed Income	2
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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