

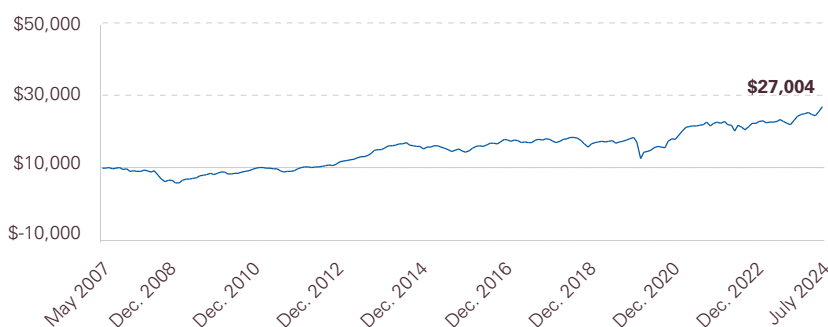
Fund Performance (%) – Guarantee B

1-month	3-month	Y-T-D	1-year	3-year	5-year	10-year	Since inception
5.5	8.8	10.7	15.1	7.5	8.9	4.9	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: \$38.5 million

Inception Date: Guarantee B: May 4, 2007

NAV: Guarantee A: \$25.23
 Guarantee B: \$27.00
 Guarantee C: \$39.22

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
August 2023	0.065	0.069	0.100
September 2023	0.061	0.065	0.094
October 2023	0.040	0.043	0.062
November 2023	0.048	0.051	0.074
December 2023	0.066	0.071	0.102
January 2024	0.954	1.018	1.488

Distributions (\$/unit)†	Guarantee A	Guarantee B	Guarantee C
February 2024	0.169	0.180	0.261
March 2024	0.081	0.086	0.124
April 2024	0.174	0.187	0.270
May 2024	0.075	0.081	0.117
June 2024	0.075	0.080	0.117
July 2024	0.121	0.130	0.189

Asset Mix**

Equity	98.4%
Canadian Equities	95.4%
Income Trusts	2.2%
Other	0.8%
Cash and Other	1.6%
Treasury Bills	1.2%
Cash and Other Net Assets	0.4%

Geographic Allocation**

Canada	98.9%
North America-Other	0.8%

Top Equity Holdings**

Canadian Western Bank	7.1%
Winpak Ltd.	5.0%
AltaGas Ltd.	4.6%
Mullen Group Ltd.	3.7%
iA Financial Inc.	3.7%
E-L Financial Corp. Ltd.	3.5%
Parkland Corp.	3.5%
Secure Energy Services Inc.	3.3%
Definity Financial Corp.	3.3%
Information Services Corp.	3.3%
Total Allocation	41.0%

Equity Sector Allocation¹**

Financials	19.9%
Industrials	18.2%
Materials	14.1%
Energy	12.4%
Consumer Discretionary	11.1%
Health Care	5.1%
Real Estate	4.9%
Utilities	4.6%
Information Technology	3.3%
Consumer Staples	3.2%
Communication Services	1.7%

Total Number of Investments²

Fixed Income	3
Equity	44

Portfolio Characteristics

Portfolio Yield	2.6%
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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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