

AUM: \$123.7 MILLION

INCOME DISTRIBUTION: QUARTERLY

LIQUIDITY: DAILY

BENCHMARK: FTSE CAN UNIV. BOND INDEX

CAPITAL DISTRIBUTION: ANNUALLY

INCEPTION: JULY 01, 2011

QV Canadian Bond Fund

FUND PROFILE AS OF DECEMBER 31, 2023

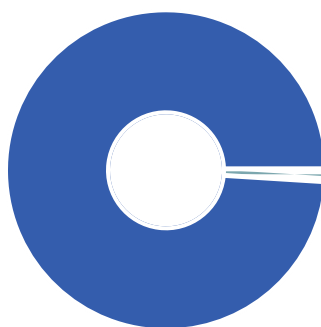
A diversified portfolio of fixed income securities. Emphasizing principles of quality and value, we select bonds from quality issuers that exhibit an ability and willingness to uphold good credit standing. The Fund is diversified by issuer, sector and term to minimize risk.

Objective - stability, income and moderate long-term growth

QV Canadian Bond Fund Composition

ASSET MIX

- Fixed Income 99.0%
- Cash & Equivalents 1.0%



TOP 10 HOLDINGS

CANADIAN GOVERNMENT	5.0%
2.00% DEC. 01 2051	
CANADIAN GOVERNMENT	4.9%
2.50% DEC. 01 2032	
CANADA HOUSING TRUST	4.2%
1.95% DEC. 15 2025	
CANADIAN GOVERNMENT	3.9%
3.25% DEC. 01 2033	
ALTAGAS LTD HYBRID	3.5%
5.25% JAN. 11 2082	
PARKLAND CORP	2.9%
6.00% JUN. 23 2028	
TOROMONT INDUSTRIES LTD	2.9%
3.84% OCT. 27 2027	
ONTARIO (PROVINCE OF)	2.6%
2.40% JUN. 02 2026	
TORONTO-DOMINION BANK	2.4%
4.48% JAN. 18 2028	
US TREASURY N/B	2.3%
3.00% AUG. 15 2052	
Total	34.6%

FIXED INCOME DIVERSIFICATION

Government of Canada	22.0%
Federal Agency	8.4%
Foreign Government	2.3%
Provincial	23.2%
Corporate	44.1%

QV Canadian Bond Fund

FUND PROFILE AS OF DECEMBER 31, 2023

ANNUAL GROSS PERFORMANCE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
QV Canadian Bond Fund	7.0%	-8.6%	-1.1%	8.0%	4.7%	1.9%	1.4%	1.8%	3.7%	6.7%	0.3%
FTSE Canada Univ. Bond Index	6.7%	-11.7%	-2.5%	8.7%	6.9%	1.4%	2.5%	1.7%	3.5%	8.8%	-1.2%

ANNUALIZED GROSS PERFORMANCE

	3 MOS	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	25 YR
QV Canadian Bond Fund*	8.8%	7.0%	-1.1%	1.8%	2.4%	3.7%	4.1%	4.8%
FTSE Canada Univ. Bond Index	8.3%	6.7%	-2.8%	1.3%	2.4%	3.2%	3.8%	4.3%

*Returns prior to 2011 reflect the Canadian bond carve-out of the QV Canadian Balanced Fund.

BOND CHARACTERISTICS

Fixed Income Yield	4.2%
Total Portfolio Yield	4.2%
Modified Duration	7.7
Weighted Average Term to Maturity	10.0
Average Credit Rating	A+

CREDIT RATINGS

Cash	0.9%
AAA	30.1%
AA	15.1%
A	21.3%
BBB	26.1%
Less than BBB	6.5%
Not Rated	0.0%

Returns stated in Canadian dollars, gross of fees.

PORTFOLIO MANAGER

Clement Chiang, CFA

Vice President & Portfolio
Manager, Fixed Income



ABOUT QV

QV Investors is an independent asset and wealth management firm focused on principles of quality and value. We provide active investment management for Canadian institutions and high-net-worth individuals.

As whole owners of the business, our team is fully invested in growing clients' capital while minimizing the risk of loss.

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BEFORE INVESTING IN ANY FUND, CONSIDER HOW IT WILL FIT WITH YOUR OTHER INVESTMENTS AND RISK TOLERANCE.