

AUM: \$123.3 MILLION

INCOME DISTRIBUTION: QUARTERLY

LIQUIDITY: DAILY

BENCHMARK: CAN BALANCED COMPOSITE

CAPITAL DISTRIBUTION: ANNUALLY

INCEPTION: JANUARY 01, 1997

QV Canadian Balanced Fund

FUND PROFILE AS OF SEPTEMBER 30, 2024

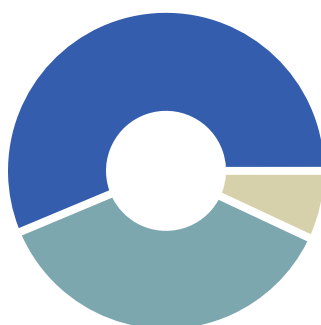
A diversified portfolio of equity and fixed income securities. Emphasizing principles of quality and value, we select equities that exhibit reasonable value, attractive financial track records and strong leadership teams. Bonds are selected for their stability, credit quality and their ability to offset equity volatility.

Objective - long-term growth while minimizing volatility

QV Canadian Balanced Fund Composition

ASSET MIX

- Canadian Equity 56.3%
- Fixed Income 36.7%
- Cash & Equivalents 7.0%



TOP 10 EQUITY HOLDINGS

| | |
|-----------------------------|--------------|
| CCL INDUSTRIES INC - CL B | 3.2% |
| SUN LIFE FINANCIAL INC | 2.7% |
| ALIMENTATION COUCHE-TARD IN | 2.7% |
| INTACT FINANCIAL CORP | 2.5% |
| ROYAL BANK OF CANADA | 2.5% |
| ENBRIDGE INC | 2.4% |
| CGI INC | 2.4% |
| QUEBECOR INC -CL B | 2.2% |
| TORONTO-DOMINION BANK | 2.1% |
| IA FINANCIAL CORP INC | 2.0% |
| Total | 24.7% |

EQUITY DIVERSIFICATION

| | |
|---------------|-------|
| Financials | 26.1% |
| Industrials | 14.3% |
| Energy | 14.1% |
| Cons Staples | 11.5% |
| Materials | 9.5% |
| Cons Disc | 8.8% |
| Utilities | 7.6% |
| Info Tech | 4.2% |
| Comm Services | 3.9% |
| Real Estate | 0.0% |
| Health Care | 0.0% |

FIXED INCOME DIVERSIFICATION

| | |
|----------------------|-------|
| Government of Canada | 28.2% |
| Federal Agency | 8.1% |
| Foreign Government | 2.2% |
| Provincial | 28.8% |
| Corporate | 32.7% |

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

QV Canadian Balanced Fund

FUND PROFILE AS OF SEPTEMBER 30, 2024

ANNUAL GROSS PERFORMANCE

| | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------------------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|
| QV Canadian Balanced Fund | 11.2% | 8.6% | -1.3% | 18.0% | 4.6% | 12.5% | -6.3% | 4.0% | 11.7% | -2.0% | 9.0% |
| Canadian Balanced Composite | 11.3% | 9.5% | -7.6% | 12.1% | 7.3% | 15.3% | -4.3% | 6.0% | 12.0% | -3.2% | 9.4% |

ANNUALIZED GROSS PERFORMANCE

| | 3 MOS | 1 YR | 3 YR | 5 YR | 10 YR | 15 YR | 20 YR | 25 YR |
|-----------------------------|-------|-------|------|------|-------|-------|-------|-------|
| QV Canadian Balanced Fund | 8.0% | 18.8% | 7.7% | 8.5% | 6.0% | 7.5% | 7.3% | 8.4% |
| Canadian Balanced Composite | 7.7% | 20.0% | 5.4% | 6.5% | 5.6% | 6.0% | 6.4% | 6.5% |

Canadian Balanced Composite: 5% FTSE Canada 91 Day T-Bill Index; 40% FTSE Canada Univ. Bond Index; 55% S&P/TSX Composite TR Index

EQUITY CHARACTERISTICS

| | |
|---------------------------|--------|
| Number of Holdings | 38 |
| 3yr Average Turnover | 20.4% |
| Weighted Market Cap (\$B) | \$50.8 |
| Price / Book Ratio | 2.1x |
| Price / Earnings Ratio | 15.3x |
| Dividend Yield | 2.8% |
| Return On Equity (CYM) | 14.4% |

Returns stated in Canadian dollars, gross of fees.

BOND CHARACTERISTICS

| | |
|-----------------------------------|------|
| Fixed Income Yield | 3.6% |
| Total Portfolio Yield | 3.0% |
| Modified Duration | 7.8 |
| Weighted Average Term to Maturity | 10.1 |
| Average Credit Rating | AA- |

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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