

AUM: \$115.1 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 MARCH 31, 2025

**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

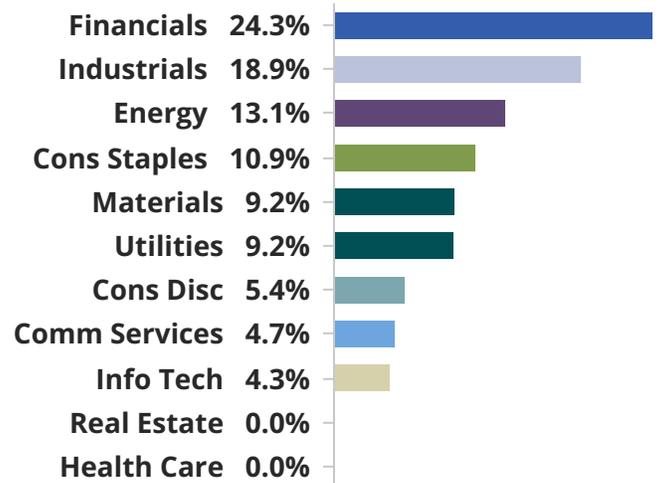
- Canadian Equity 55.7%
- Fixed Income 39.4%
- Cash & Equivalents 4.9%



### TOP 10 EQUITY HOLDINGS

SUN LIFE FINANCIAL INC	3.0%
CCL INDUSTRIES INC - CL B	3.0%
ALIMENTATION COUCHE-TARD IN	2.8%
ENBRIDGE INC	2.7%
CGI INC	2.4%
IA FINANCIAL CORP INC	2.4%
QUEBECOR INC -CL B	2.2%
INTACT FINANCIAL CORP	2.0%
ROYAL BANK OF CANADA	2.0%
CANADIAN NATL RAILWAY CO	1.9%
<b>Total</b>	<b>24.4%</b>

### EQUITY DIVERSIFICATION



### FIXED INCOME DIVERSIFICATION

Government of Canada	33.1%
Federal Agency	4.3%
Foreign Government	2.2%
Provincial	29.1%
Corporate	31.3%

### ANNUAL GROSS PERFORMANCE

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>QV Canadian Balanced Fund</b>	<b>1.4%</b>	<b>12.3%</b>	<b>8.6%</b>	<b>-1.3%</b>	<b>18.0%</b>	<b>4.6%</b>	<b>12.5%</b>	<b>-6.3%</b>	<b>4.0%</b>	<b>11.7%</b>	<b>-2.0%</b>
<b>Canadian Balanced Composite</b>	<b>1.7%</b>	<b>13.6%</b>	<b>9.5%</b>	<b>-7.6%</b>	<b>12.1%</b>	<b>7.3%</b>	<b>15.3%</b>	<b>-4.3%</b>	<b>6.0%</b>	<b>12.0%</b>	<b>-3.2%</b>

### ANNUALIZED GROSS PERFORMANCE

	3 MOS	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	25 YR
<b>QV Canadian Balanced Fund</b>	<b>1.4%</b>	<b>10.1%</b>	<b>6.2%</b>	<b>11.6%</b>	<b>5.8%</b>	<b>7.1%</b>	<b>7.1%</b>	<b>8.5%</b>
<b>Canadian Balanced Composite</b>	<b>1.7%</b>	<b>12.0%</b>	<b>5.6%</b>	<b>9.6%</b>	<b>5.6%</b>	<b>6.0%</b>	<b>6.2%</b>	<b>5.9%</b>

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	<b>36</b>
3yr Average Turnover	<b>22.1%</b>
Weighted Market Cap (\$B)	<b>\$51.4</b>
Price / Book Ratio	<b>2.1x</b>
Price / Earnings Ratio	<b>14.6x</b>
Dividend Yield	<b>2.7%</b>
Return On Equity (CYM)	<b>14.9%</b>

Returns stated in Canadian dollars, gross of fees.

### BOND CHARACTERISTICS

Fixed Income Yield	<b>3.4%</b>
Total Portfolio Yield	<b>2.9%</b>
Modified Duration	<b>7.7</b>
Weighted Average Term to Maturity	<b>9.9</b>
Average Credit Rating	<b>AA-</b>

### 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.