

AUM: \$111.8 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 JUNE 30, 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 56.4%
- Fixed Income 39.9%
- Cash & Equivalents 3.7%



TOP 10 EQUITY HOLDINGS

CCL INDUSTRIES INC - CL B	3.1%
SUN LIFE FINANCIAL INC	2.8%
ALIMENTATION COUCHE-TARD IN	2.6%
CGI INC	2.5%
INTACT FINANCIAL CORP	2.3%
CANADIAN NATL RAILWAY CO	2.2%
ROYAL BANK OF CANADA	2.1%
QUEBECOR INC -CL B	2.1%
LOBLAW COMPANIES LTD	2.0%
IA FINANCIAL CORP INC	2.0%
Total	23.7%

EQUITY DIVERSIFICATION

Financials	23.9%
Industrials	22.0%
Materials	10.3%
Energy	10.3%
Cons Staples	9.9%
Utilities	8.0%
Cons Disc	6.3%
Comm Services	4.8%
Info Tech	4.5%
Real Estate	0.0%
Health Care	0.0%

FIXED INCOME DIVERSIFICATION

Government of Canada	35.5%
Federal Agency	4.3%
Foreign Government	2.1%
Provincial	29.1%
Corporate	29.0%

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 JUNE 30, 2025

ANNUAL GROSS PERFORMANCE

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
QV Canadian Balanced Fund	5.7%	12.3%	8.6%	-1.3%	18.0%	4.6%	12.5%	-6.3%	4.0%	11.7%	-2.0%
Canadian Balanced Composite	6.2%	13.6%	9.5%	-7.6%	12.1%	7.3%	15.3%	-4.3%	6.0%	12.0%	-3.2%

ANNUALIZED GROSS PERFORMANCE

	3 MOS	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	25 YR
QV Canadian Balanced Fund	4.3%	15.3%	9.9%	10.9%	6.5%	7.5%	7.1%	8.4%
Canadian Balanced Composite	4.4%	16.8%	10.8%	8.2%	6.3%	6.4%	6.2%	5.8%

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	23.8%
Weighted Market Cap (\$B)	\$51.9
Price / Book Ratio	2.3x
Price / Earnings Ratio	16.0x
Dividend Yield	2.4%
Return On Equity (CYM)	14.6%

Returns stated in Canadian dollars, gross of fees.

BOND CHARACTERISTICS

Fixed Income Yield	3.6%
Total Portfolio Yield	2.8%
Modified Duration	7.6
Weighted Average Term to Maturity	9.8
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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