

AUM: \$154.2 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 SEPTEMBER 30, 2025

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 98.4%
- Cash & Equivalents 1.6%



TOP 10 HOLDINGS

CANADIAN GOVERNMENT	6.2%
3.25% DEC 01 2033	
CANADIAN GOVERNMENT	5.5%
3.25% DEC 01 2034	
CANADIAN GOVERNMENT	5.1%
2.50% DEC 01 2032	
CANADIAN GOVERNMENT	4.6%
2.00% DEC 01 2051	
ONTARIO (PROVINCE OF)	4.1%
4.15% JUN 02 2034	
CANADIAN GOVERNMENT	3.1%
1.25% JUN 01 2030	
CANADIAN GOVERNMENT	3.0%
2.75% MAR 01 2030	
PROVINCE OF QUEBEC	3.0%
4.45% SEP 01 2034	
CANADIAN GOVERNMENT	2.8%
1.75% DEC 01 2053	
CANADA HOUSING TRUST	2.2%
2.35% JUN 15 2027	
Total	39.6%

FIXED INCOME DIVERSIFICATION

Government of Canada	34.6%
Federal Agency	4.3%
Foreign Government	2.2%
Provincial	30.1%
Corporate	28.8%

QV Canadian Bond Fund

FUND PROFILE AS OF SEPTEMBER 30, 2025

ANNUAL GROSS PERFORMANCE

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
QV Canadian Bond Fund	3.0%	4.4%	7.0%	-8.6%	-1.1%	8.0%	4.7%	1.9%	1.4%	1.8%	3.7%
FTSE Canada Univ. Bond Index	3.0%	4.2%	6.7%	-11.7%	-2.5%	8.7%	6.9%	1.4%	2.5%	1.7%	3.5%

ANNUALIZED GROSS PERFORMANCE

	3 MOS	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	25 YR
QV Canadian Bond Fund*	1.7%	2.7%	5.1%	1.0%	2.2%	3.1%	3.9%	4.7%
FTSE Canada Univ. Bond Index	1.5%	2.9%	4.7%	-0.2%	2.0%	2.8%	3.5%	4.4%

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

BOND CHARACTERISTICS

Fixed Income Yield	3.4%
Total Portfolio Yield	3.4%
Modified Duration	7.4
Weighted Average Term to Maturity	9.6
Average Credit Rating	AA-

CREDIT RATINGS

Cash	1.6%
AAA	40.5%
AA	16.3%
A	21.4%
BBB	19.4%
Less than BBB	0.8%
Not Rated	0.0%

Performance is calculated using the daily valuation return formula, including realized and unrealized gains and losses, plus income, and applied by our Client Accounting System - Advent Portfolio Exchange. Returns are stated in Canadian dollars, gross of fees and annualized for periods longer than one year. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated.

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.