AUM: $216.8 MILLION | INCOME DISTRIBUTION: QUARTERLY | LIQUIDITY: DAILY

CAPITAL DISTRIBUTION: ANNUALLY | INCEPTION: JANUARY 01, 2007

QV Global Equity Fund

FUND PROFILE AS OF SEPTEMBER 30, 2025

A diversified portfolio of global companies. Centered on principles of quality and value, the Fund is constructed to exhibit measurably better value, growth, dividend, and credit characteristics than the global market while maintaining broad industry diversification.

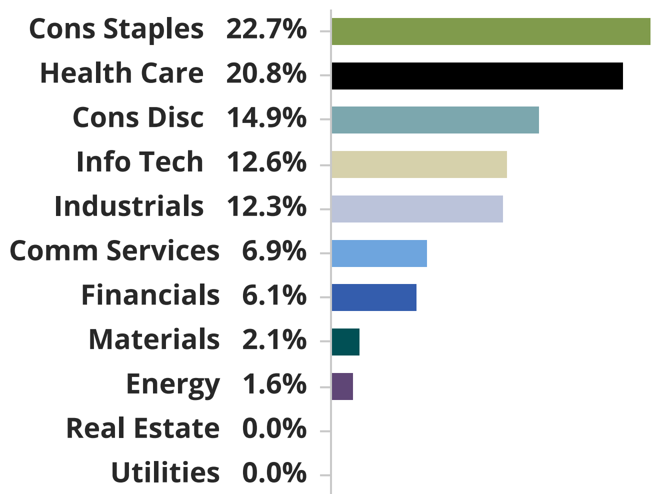
Objective - consistent growth with below-average risk

QV Global Equity Fund Composition

GEOGRAPHIC ALLOCATION

- United States 44.9%
- Europe 31.6%
- Asia 17.6%
- Cash 3.6%
- Canada 2.5%

SECTOR DIVERSIFICATION



TOP 10 HOLDINGS

SAMSUNG ELECTR-GDR REG S	4.8%
JOHNSON & JOHNSON	4.8%
ROYAL UNIBREW	3.8%
ALPHABET INC-CL A	3.8%
PEPSICO INC	3.7%
UNITEDHEALTH GROUP INC	3.5%
ALIBABA GROUP HOLDING-SP AD	3.4%
ANDRITZ AG	3.4%
UNILEVER PLC-SPONSORED ADR	3.3%
UNION PACIFIC CORP	3.0%
Total	**37.5%**

EQUITY CHARACTERISTICS

Number of Holdings	40
3yr Average Turnover	49.4%
Weighted Market Cap ($B)	$440.9
Price / Book Ratio	2.9x
Price / Earnings Ratio	16.9x
Dividend Yield	2.4%
Return On Equity (CYM)	17.5%

QV Global Equity Fund

FUND PROFILE AS OF SEPTEMBER 30, 2025

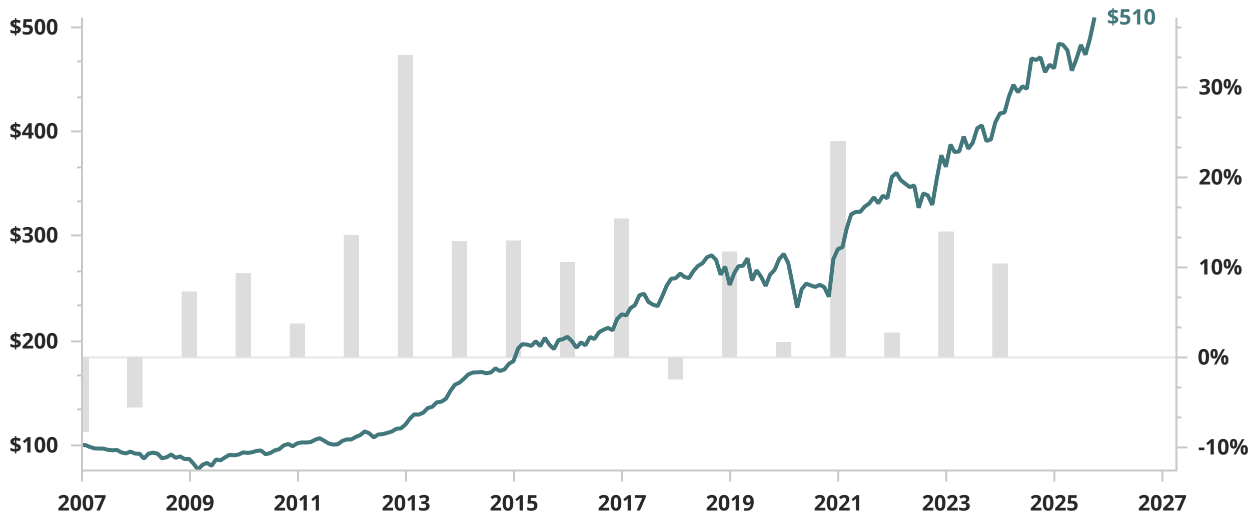
ANNUAL GROSS PERFORMANCE

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
QV Global Equity Fund	10.6%	10.4%	14.0%	2.7%	24.1%	1.6%	11.7%	-2.5%	15.4%	10.5%	13.0%

ANNUALIZED GROSS PERFORMANCE

	3 MOS	1 YR	3 YR	5 YR	10 YR	15 YR
QV Global Equity Fund	5.4%	8.1%	15.6%	15.2%	10.3%	11.5%

GROWTH OF $100 SINCE INCEPTION | ANNUAL FUND RETURNS



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

Mathew Hermary, CFA

Chief Investment Officer

QV INVESTORS
ASSET + WEALTH MANAGEMENT

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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