

AUM: \$118.3 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 DECEMBER 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 58.9%
- Fixed Income 37.5%
- Cash & Equivalents 3.6%



TOP 10 EQUITY HOLDINGS

CCL INDUSTRIES INC - CL B	3.2%
ALIMENTATION COUCHE-TARD IN	2.7%
ROYAL BANK OF CANADA	2.6%
CGI INC	2.4%
IA FINANCIAL CORP INC	2.3%
NATIONAL BANK OF CANADA	2.3%
INTACT FINANCIAL CORP	2.2%
CANADIAN NATL RAILWAY CO	2.2%
QUEBECOR INC -CL B	1.9%
CANADIAN PACIFIC KANSAS CITY	1.9%
Total	23.7%

EQUITY DIVERSIFICATION

Financials	23.9%
Industrials	22.1%
Materials	10.5%
Energy	9.8%
Cons Staples	8.4%
Utilities	7.3%
Cons Disc	6.7%
Info Tech	6.0%
Comm Services	5.3%
Real Estate	0.0%
Health Care	0.0%

FIXED INCOME DIVERSIFICATION

Government of Canada	33.1%
Federal Agency	2.2%
Foreign Government	2.1%
Provincial	29.2%
Corporate	33.4%

QV Canadian Balanced Fund

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ANNUAL GROSS PERFORMANCE

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
QV Canadian Balanced Fund	12.8%	12.3%	8.6%	-1.3%	18.0%	4.6%	12.5%	-6.3%	4.0%	11.7%	-2.0%
Canadian Balanced Composite	17.9%	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	3.5%	12.8%	11.2%	9.9%	7.5%	7.3%	7.1%	8.5%
Canadian Balanced Composite	3.3%	17.9%	13.6%	8.7%	7.9%	6.4%	6.3%	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	23.6%
Weighted Market Cap (\$B)	\$59.5
Price / Book Ratio	2.4x
Price / Earnings Ratio	17.1x
Dividend Yield	2.2%
Return On Equity (CYM)	14.9%

BOND CHARACTERISTICS

Fixed Income Yield	3.6%
Total Portfolio Yield	2.7%
Modified Duration	7.2
Weighted Average Term to Maturity	9.3
Average Credit Rating	AA-

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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.