

AUM: \$153.4 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 DECEMBER 31, 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 98.0%
- Cash & Equivalents 2.0%



### TOP 10 HOLDINGS

CANADIAN GOVERNMENT	6.1%
3.25%   DEC 01 2033	
CANADIAN GOVERNMENT	5.4%
3.25%   DEC 01 2034	
CANADIAN GOVERNMENT	5.0%
2.50%   DEC 01 2032	
CANADIAN GOVERNMENT	4.4%
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	2.7%
1.75%   DEC 01 2053	
TORONTO-DOMINION BANK	2.1%
4.48%   JAN 18 2028	
<b>Total</b>	<b>38.9%</b>

### FIXED INCOME DIVERSIFICATION

Government of Canada	34.1%
Federal Agency	2.7%
Foreign Government	2.2%
Provincial	29.9%
Corporate	31.1%

# QV Canadian Bond Fund

FUND PROFILE AS OF DECEMBER 31, 2025

## ANNUAL GROSS PERFORMANCE

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
QV Canadian Bond Fund	2.5%	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	2.6%	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*	-0.5%	2.5%	4.6%	0.7%	2.1%	3.1%	3.9%	4.4%
FTSE Canada Univ. Bond Index	-0.3%	2.6%	4.5%	-0.4%	1.9%	2.9%	3.4%	4.2%

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

## BOND CHARACTERISTICS

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

## CREDIT RATINGS

Cash	2.0%
AAA	38.2%
AA	16.2%
A	21.3%
BBB	21.5%
Less than BBB	0.8%
Not Rated	0.0%

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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.