

AUM: \$127.1 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, 2026

**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 61.6%
- Fixed Income 35.2%
- Cash & Equivalents 3.2%



### TOP 10 EQUITY HOLDINGS

|                              |              |
|------------------------------|--------------|
| CCL INDUSTRIES INC - CL B    | 3.2%         |
| INTACT FINANCIAL CORP        | 3.1%         |
| ALIMENTATION COUCHE-TARD IN  | 3.0%         |
| CANADIAN NATL RAILWAY CO     | 2.6%         |
| ROYAL BANK OF CANADA         | 2.5%         |
| NATIONAL BANK OF CANADA      | 2.4%         |
| QUEBECOR INC -CL B           | 2.4%         |
| IA FINANCIAL CORP INC        | 2.3%         |
| CGI INC                      | 2.2%         |
| CANADIAN PACIFIC KANSAS CITY | 2.2%         |
| <b>Total</b>                 | <b>25.9%</b> |

### EQUITY DIVERSIFICATION

|               |       |
|---------------|-------|
| Financials    | 23.9% |
| Industrials   | 22.7% |
| Materials     | 11.5% |
| Cons Staples  | 8.4%  |
| Utilities     | 7.6%  |
| Energy        | 7.3%  |
| Cons Disc     | 6.9%  |
| Info Tech     | 6.3%  |
| Comm Services | 5.4%  |
| Real Estate   | 0.0%  |
| Health Care   | 0.0%  |

### FIXED INCOME DIVERSIFICATION

|                      |       |
|----------------------|-------|
| Government of Canada | 21.0% |
| Federal Agency       | 2.0%  |
| Foreign Government   | 2.1%  |
| Provincial           | 33.9% |
| Corporate            | 41.0% |

# QV Canadian Balanced Fund

FUND PROFILE AS OF JUNE 30, 2026

## ANNUAL GROSS PERFORMANCE

|                                    | YTD         | 2025         | 2024         | 2023        | 2022         | 2021         | 2020        | 2019         | 2018         | 2017        | 2016         |
|------------------------------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|
| <b>QV Canadian Balanced Fund</b>   | <b>8.6%</b> | <b>12.8%</b> | <b>12.3%</b> | <b>8.6%</b> | <b>-1.3%</b> | <b>18.0%</b> | <b>4.6%</b> | <b>12.5%</b> | <b>-6.3%</b> | <b>4.0%</b> | <b>11.7%</b> |
| <b>Canadian Balanced Composite</b> | <b>7.1%</b> | <b>17.9%</b> | <b>13.6%</b> | <b>9.5%</b> | <b>-7.6%</b> | <b>12.1%</b> | <b>7.3%</b> | <b>15.3%</b> | <b>-4.3%</b> | <b>6.0%</b> | <b>12.0%</b> |

## ANNUALIZED GROSS PERFORMANCE

|                                    | 3 MOS       | 1 YR         | 3 YR         | 5 YR        | 10 YR       | 15 YR       | 20 YR       | 25 YR       |
|------------------------------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>QV Canadian Balanced Fund</b>   | <b>6.4%</b> | <b>16.0%</b> | <b>12.6%</b> | <b>9.2%</b> | <b>7.7%</b> | <b>7.6%</b> | <b>7.5%</b> | <b>8.4%</b> |
| <b>Canadian Balanced Composite</b> | <b>4.6%</b> | <b>18.8%</b> | <b>14.6%</b> | <b>8.6%</b> | <b>7.9%</b> | <b>6.8%</b> | <b>6.6%</b> | <b>7.0%</b> |

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        | <b>37</b>     |
| 3yr Average Turnover      | <b>24.0%</b>  |
| Weighted Market Cap (\$B) | <b>\$67.5</b> |
| Price / Book Ratio        | <b>2.6x</b>   |
| Price / Earnings Ratio    | <b>17.7x</b>  |
| Dividend Yield            | <b>1.9%</b>   |
| Return On Equity (CYM)    | <b>14.8%</b>  |

## BOND CHARACTERISTICS

|                                   |             |
|-----------------------------------|-------------|
| Fixed Income Yield                | <b>3.7%</b> |
| Total Portfolio Yield             | <b>2.5%</b> |
| Modified Duration                 | <b>6.9</b>  |
| Weighted Average Term to Maturity | <b>9.1</b>  |
| Average Credit Rating             | <b>A+</b>   |

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## PORTFOLIO MANAGER

**Clement Chiang, CFA**

**Vice President & Portfolio  
Manager, Fixed Income**



**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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BEFORE INVESTING IN ANY FUND, CONSIDER HOW IT WILL FIT WITH YOUR OTHER INVESTMENTS AND RISK TOLERANCE.