

AUM: \$452.3 MILLION

INCOME DISTRIBUTION: QUARTERLY

LIQUIDITY: DAILY

BENCHMARK: S&P/TSX COMPOSITE INDEX

CAPITAL DISTRIBUTION: ANNUALLY

INCEPTION: JANUARY 01, 2007

QV Canadian Equity Fund

FUND PROFILE AS OF SEPTEMBER 30, 2026

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

Objective - consistent growth with below-average risk

QV Canadian Equity Fund Composition

ASSET MIX

- Canadian Equity 96.5%
- Cash & Equivalents 3.5%



TOP 10 HOLDINGS

CCL INDUSTRIES INC - CL B	5.3%
INTACT FINANCIAL CORP	4.9%
CANADIAN NATL RAILWAY CO	4.3%
ALIMENTATION COUCHE-TARD IN	4.2%
CGI INC	3.8%
QUEBECOR INC -CL B	3.7%
CONSTELLATION SOFTWARE INC	3.6%
CANADIAN PACIFIC KANSAS CITY	3.5%
NATIONAL BANK OF CANADA	3.5%
ROYAL BANK OF CANADA	3.4%
Total	40.2%

SECTOR DIVERSIFICATION

Financials	22.6%
Industrials	19.8%
Materials	13.3%
Energy	8.2%
Cons Disc	8.0%
Info Tech	7.6%
Utilities	7.3%
Cons Staples	7.3%
Comm Services	5.9%
Real Estate	0.0%
Health Care	0.0%

EQUITY CHARACTERISTICS

Number of Holdings	36
3yr Average Turnover	24.6%
Weighted Market Cap (\$B)	\$62.8
Price / Book Ratio	2.3x
Price / Earnings Ratio	16.8x
Dividend Yield	2.1%
Return On Equity (CYM)	14.6%

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

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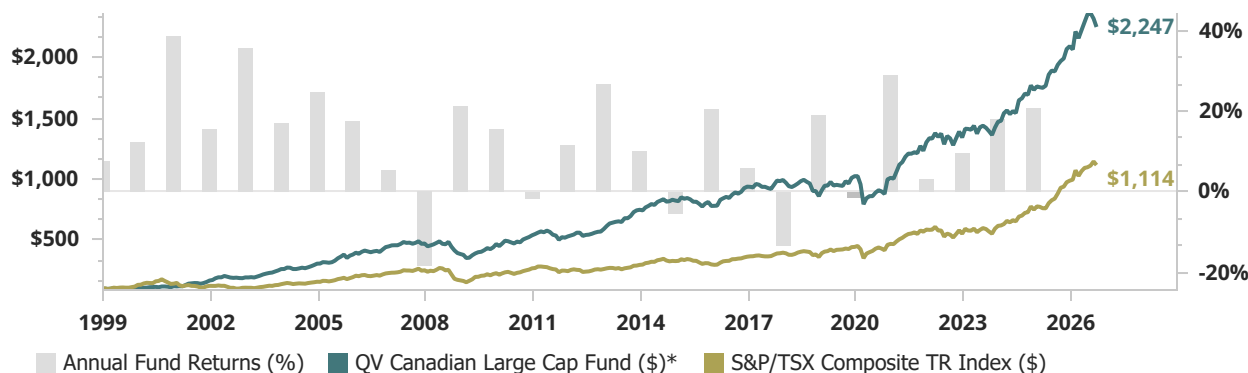
ANNUAL GROSS PERFORMANCE

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
QV Canadian Equity Fund	7.6%	20.7%	17.8%	9.6%	3.1%	28.9%	-1.3%	19.0%	-13.3%	5.8%	20.3%
S&P/TSX Composite TR Index	13.0%	31.7%	21.6%	11.8%	-5.8%	25.1%	5.6%	22.9%	-8.9%	9.1%	21.1%

ANNUALIZED GROSS PERFORMANCE

	3 MOS	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	25 YR
QV Canadian Equity Fund*	-4.4%	14.2%	17.3%	13.1%	9.8%	10.5%	9.6%	12.1%
S&P/TSX Composite TR Index	1.6%	20.0%	25.1%	15.2%	12.4%	10.9%	8.8%	9.7%

GROWTH OF \$100 SINCE INCEPTION | ANNUAL FUND RETURNS



*Returns prior to 2007 reflect the Canadian equity carve-out of the QV Canadian Balanced Fund

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

Diana Chaw, CFA

Portfolio Manager, Canadian
Equities



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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