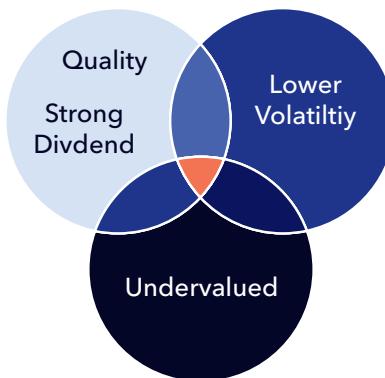


## Global Stable Equity Pooled Fund

September 30, 2025

### Investment Objective

The Fund seeks to provide investors with consistent stable tax efficient income while protecting capital and providing moderate capital growth. By investing in a high quality, less volatile portfolio of undervalued global dividend paying equities the strategy has provided tax efficient income along with consistent capital growth without exposing investors to the more volatile segments of the equity market.



### Performance - Growth of \$100



### Risk Measures

Over 7 Years and 4 Months	Reward/ Risk	Jensen Alpha (%pa)	Beta	Downside Capture (%)
<b>Global Stable</b>	1.0	-0.5	0.8	83.9
<b>MSCI World</b>	1.1	0.0	1.0	100.0

### Characteristics

	Global Stable	MSCI World
Price/Earnings	15.8x	20.1x
Price/Book	2.7x	3.9x
Price/Sales	1.9x	2.7x
Price/Cash Flow	17.7x	18.9x
<b>Dividend Yield</b>	<b>2.4%</b>	<b>1.6%</b>

### Morguard Lincluden Global Investments

Morguard Lincluden Global Investments has provided discretionary investment management for institutional and private clients since 1982. We employ traditional, value-based investment principles across a range of equity, fixed income and balanced portfolios. Lincluden clients have benefited from 43 years of solid risk-adjusted performance. As of September 30, 2025 Lincluden managed client assets of approx. \$4.2 billion dollars. Lincluden is a member of the Morguard group of companies.

### Top Ten Holdings Company (Sector)

4.5%	Alphabet Inc. (Information Technology)
3.9%	Microsoft Corp. (Information Technology)
3.1%	Thermo Fisher Scientific (Information Technology)
3.0%	SAP SE (Information Technology)
3.0%	Jacobs Solution Inc. (Industrials)
3.0%	Murata Manufacturing Co. (Information Technology)
2.9%	Siemens Sponsored ADR (Industrials)
2.8%	Lennar Corp. (Consumer Discretionary)
2.7%	Prysmian SPA (Industrials)
2.7%	US Bancorp (Banks)

Total of 43 holdings in the Fund

