

## High Quality Value Strategy

September 30, 2025

### Investment Objective

The High Quality Value Canadian Equity Strategy ("HQV") employs a bottom-up fundamental value investment approach with a key focus on investing in High Quality companies. After these high quality companies are identified, we look for attractive valuations. Our disciplined investment process is applicable across the market capitalization range which provides us with the broadest range of quality investment ideas and undervalued companies.



### Top Ten Holdings Company (Sector)

7.3%	Royal Bank of Canada (Banks)
6.6%	TD Bank (Banks)
4.8%	Canadian National Railway Co. (Industrials)
4.4%	Major Drilling Group International (Materials)
4.0%	Premium Brands Holding Corp. (Consumers Staples)
3.8%	Brookfield Corp. (Insurance/Other Financials)
3.8%	Constellation Software Inc. (Information Technology)
3.8%	Bank of Nova Scotia (Banks)
3.5%	TC Energy (Energy)
3.5%	Pembina Pipeline Corp. (Pipelines)

Total of 31 holdings in the strategy

### Performance - Growth of \$100

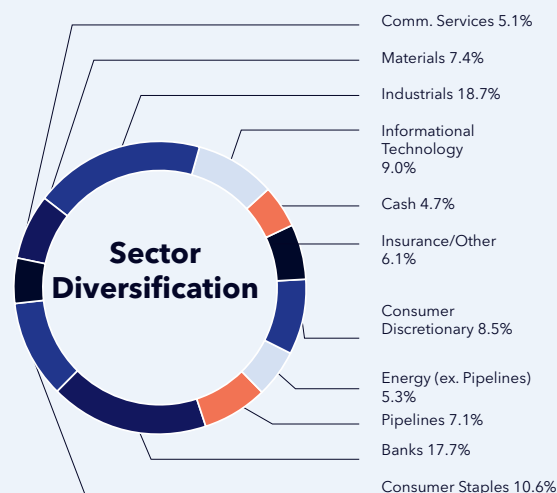


### Risk Measures

	Reward/ Risk	Jensen Alpha (%pa)	Beta	Downside Capture (%)
Over 10 Years and 9 Months				
<b>HQV</b>	0.8	0.8	1.0	94.8
<b>S&amp;P/TSX</b>	0.8	0.0	1.0	100.0

### Characteristics

	HQV	S&P / TSX
Price/Earnings	15.6x	17.0x
Price/Book	2.5x	2.4x
Price/Sales	1.4x	2.0x
Price/Cash Flow	12.3x	14.0x
<b>Dividend Yield</b>	<b>2.5%</b>	<b>2.4%</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.

\*This information is not an offering of, nor advertisement for, any securities. Past performance is not a reliable indicator of future performance and should not be relied on to make investment decisions. The returns include cash. Returns are in Canadian dollars and are gross of fees. Inception date of the Strategy is December 31, 2014.