

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

Over 10 Years and 9 Months

	Reward/ Risk	Jensen Alpha (%pa)	Beta	Downside Capture (%)
HQV	0.8	0.8	1.0	94.8
S&P/TSX	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
Dividend Yield	2.5%	2.4%

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.

