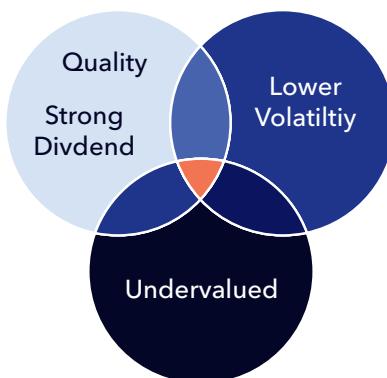


Stable Income Equity Pooled Fund

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 Canadian 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 12 Years and 9 Months

Stable Income

Reward/ Risk	Jensen Alpha (%pa)	Beta	Downside Capture (%)
0.9	0.7	0.9	81.0

Characteristics

	Stable Income	S&P / TSX
Price/Earnings	14.9x	17.0x
Price/Book	1.8x	2.4x
Price/Sales	1.2x	2.0x
Price/Cash Flow	7.6x	11.6x
Dividend Yield	3.7%	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 billion dollars. Lincluden is a member of the Morguard group of companies.

Top Ten Holdings Company (Sector)

7.1%	TD Bank (Banks)
6.2%	Royal Bank of Canada (Banks)
4.5%	BCE Inc. (Comm. Services)
4.4%	TC Energy (Pipelines)
4.4%	Bank of Nova Scotia (Banks)
3.8%	Canadian National Railway Co. (Industrials)
3.6%	Pembina Pipeline Corp. (Pipelines)
3.5%	Nutrien Ltd. (Materials)
3.4%	Brookfield Corp. (Insurance/Other Financials))
3.4%	CIBC (Banks)

Total of 31 holdings in the Fund

