

U.S EQUITY

Our Story

Morguard Lincluden strives to be the investment manager of choice for corporations and individuals who are seeking long term peace of mind for the management of their investment portfolios from a team that ensures that client needs are met first.

Morguard Lincluden Global Investments is a part of Morguard Corporation. Having acquired the remaining ownership of the firm in 2024, Morguard Lincluden is now fully backed by Morguard. The firm was originally established as Lincluden Investment Management Limited in 1982. Morguard Lincluden has a 43-year history of providing high conviction, disciplined value investing to clients across Canada.

Today we manage in excess of \$4 billion dollars for pension plans, sub-advisory, First Nation Trusts and not-for-profit organization. Our boutique size offers clients a focused and very customized approach that we believe will produce the strongest results for our clients and enhance the success of our firm.

Investment Process

Lincluden has consistently applied a value-based investment philosophy since its inception. Portfolio managers operate under the belief that financial markets are efficient in the long run but can be inefficient in the short and medium term providing an opportunity to identify mispriced securities. Equity portfolio managers are assigned sector responsibilities on a global basis. Each portfolio manager is charged with identifying investment opportunities within their area of responsibility. Portfolio construction is implemented with an objective of producing a portfolio with superior risk/reward characteristics, ensuring prudent diversification. The combination of thorough quantitative and qualitative analyses allows the team to identify companies trading at a substantial discount of fair value. A focus on cash flow in determining a company's valuation reflects the fact that free cash flow is the best currency to enable a company to grow. By relying on their own original, in-depth research – portfolio managers are able to act with confidence and conviction when investing in securities which may be overlooked by others. The approach culminates in portfolios of high-quality companies with excellent prospects for long-term appreciation.

Strategy Description

INVESTMENT OBJECTIVE

The investment objective of the US Equity strategy is to achieve long-term capital appreciation by investing primarily in a diversified portfolio of U.S. equity securities.

INVESTMENT STRATEGIES

The investment objective of the US Equity strategy will be achieved by investing primarily in large and medium capitalized U.S. equity securities listed on major exchanges and securities linked to the performance of U.S. public companies. In general, investments will only be made in companies that have a minimum capitalization of US \$1 billion at the time of purchase. Securities will be selected using a value based, bottom-up process, in order to identify attractive investment opportunities. The portfolio of securities selected will also be diversified to reflect a variety of companies and sectors. The US Equity Fund will not invest more than seven percent (7%) of its assets in any one issuer at the time of purchase. No single issuer may exceed 10%

of The US Equity Fund portfolio. The US Equity strategy will usually hold between 25 and 40 issuers in its portfolio of securities.