

Morguard Real Estate Equity Fund

September 30, 2025

Investment Objective

The Fund seeks to provide investors with consistent and stable income together with moderate capital growth by investing in a portfolio of Real Estate Investment Trusts (REITs) and similar companies operating mainly in Northern America and diversified across all major property types. Lincluden's parent company, TSX-listed Morguard Corp. owns and manages over \$15 billion in real estate assets for itself and its blue-chip institutional clients and has over 1,500 staff located throughout North America, providing Lincluden with unparalleled insight into real estate markets.

Performance - Growth of \$100



Notes:
 Benchmark: 60% S&P/TSX Capped REIT Index, 40% MSCI REIT (CAD)
 Index Inception: November 30, 2006

Risk Measures

	Return (%pa)	Risk Adjusted Alpha	Std. Dev. (%pa)	Downside Capture (%)
Over 10 years				
Real Estate Fund	7.3	0.5	14.2	92.9
Benchmark	6.6	0.4	15.4	100.0

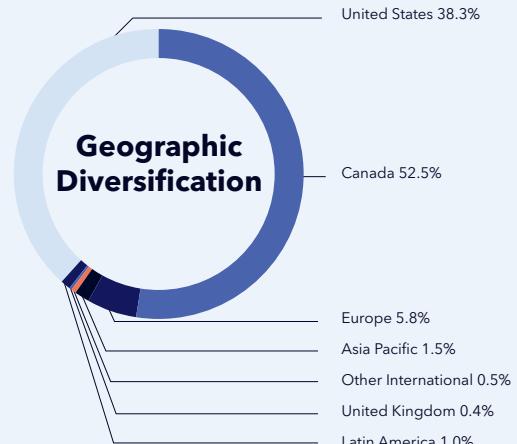
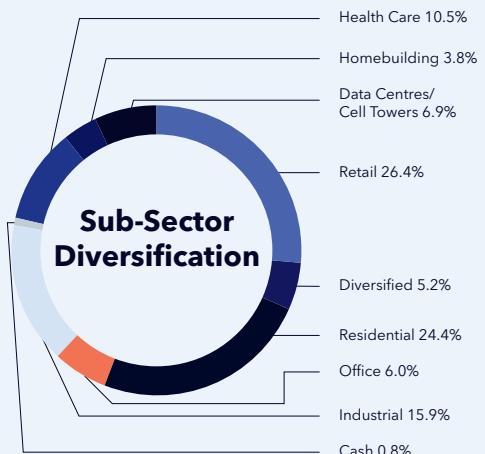
Characteristics

	Real Estate Fund	Benchmark
Price/Book	1.5x	2.5x
Price/FFO	15.3x	16.7x
Price/AFFO	17.8x	18.0x
Dividend Yield	4.2%	4.5%

Top Five Holdings Company (Sector)

7.8%	Riocan REIT
6.4%	Granite REIT
6.3%	Canadian Apartment Properties REIT
5.0%	First Capital REIT
4.9%	Welltower REIT

Total of 29 holdings in the Fund
 Stocks 20-40 with 10% maximum
 position size



*All Real Estate Securities are traded in North America

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.