

Balanced Strategy

September 30, 2025

Morguard Lincluden's value investment philosophy is based on fundamental, bottom-up, research-driven analysis with a long-term focus. We look to purchase high quality securities (stocks and bonds) at a discount to their intrinsic value. The objective of our philosophy is to provide strong risk adjusted returns over a market cycle while protecting our clients' capital.

Investment Objective

The equities employ 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.

The bonds are structured to provide current income and less risk to capital in a rising interest rate environment. The portfolio is invested in liquid investment grade corporate and government fixed income securities.

Top Ten Holdings Company (Sector)

7.8%	CDA Government (2.500% due 01 Dec 32)
2.2%	Prov. Ontario (2.050% due 02 Jun 30)
2.1%	Prov. Ontario (3.750% due 02 Jun 30)
2.1%	Royal Bank of Canada (Financials)
1.9%	Toronto Dominion Bank (Financials)
1.6%	Prov. Quebec (3.100% due 01 Dec 51)
1.6%	Prov. Ontario (2.600% due 02 Jun 27)
1.5%	CDA Government (1.750% due 01 Dec 53)
1.5%	Prov. Ontario (2.650% due 02 Dec 50)
1.4%	Prov. Quebec (2.300% due 01 Sep 29)

Total of 101 Equity and 86 Fixed Income holdings in the Fund

Performance - Growth of \$100



Risk Measures

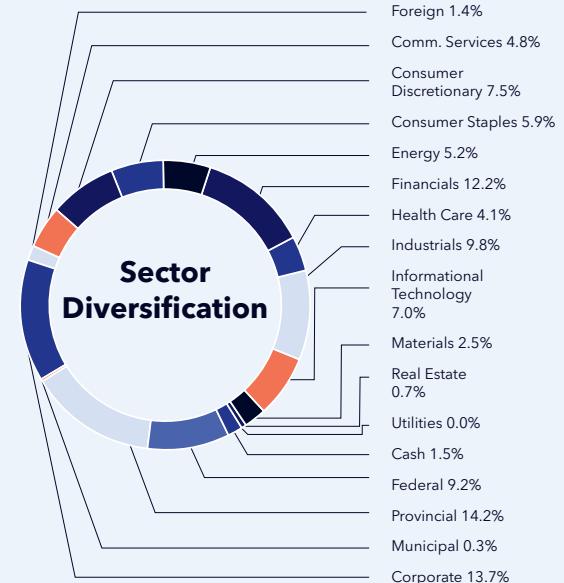
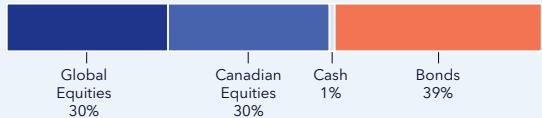
	Reward/ Risk	Jensen Alpha (%pa)	Beta	Downside Capture (%)
Over 25 Years				
Balanced Fund	1.0	1.8	0.9	83.0
Benchmark	0.8	0.0	1.0	100.0

Characteristics

	Balanced	Total Equity Benchmark
Price/Earnings	15.6x	18.5x
Price/Book	2.6x	3.0x
Price/Sales	1.6x	2.3x
Price/Cash Flow	12.7x	14.3x
Dividend Yield	2.5%	2.0%

Total Fund Benchmark: 30% S&P/TSX, 30% MSCI World, 20% FTSE TMX Short Term & 20% FTSE TMX Mid Term
 Total Equity Benchmark: 50% S&P/TSX, 50% MSCI World

Asset Mix



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.