

Morguard Real Estate Equity Fund

December 31, 2025

Investment Objective

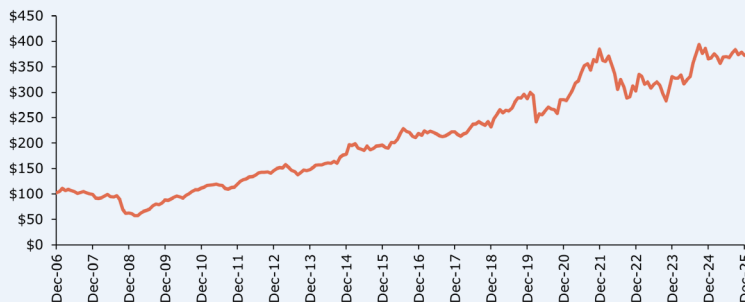
The Fund seeks to provide investors with consistent and stable income together with moderate capital growth by investing in a portfolio of Real Estate Investment Trusts (REITs) and similar companies operating mainly in Northern America and diversified across all major property types. Lincluden's parent 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.

Top Five Holdings Company (Sector)

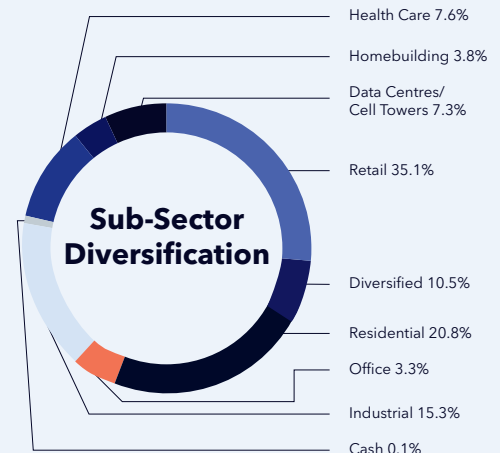
8.2%	Riocan REIT
7.2%	Granite REIT
6.1%	Canadian Apartment Properties REIT
5.1%	Choice Properties REIT
5.0%	Federal Realty Invnt TR

Total of 30 holdings in the Fund
Stocks 20-40 with 10% maximum
position size

Performance - Growth of \$100



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

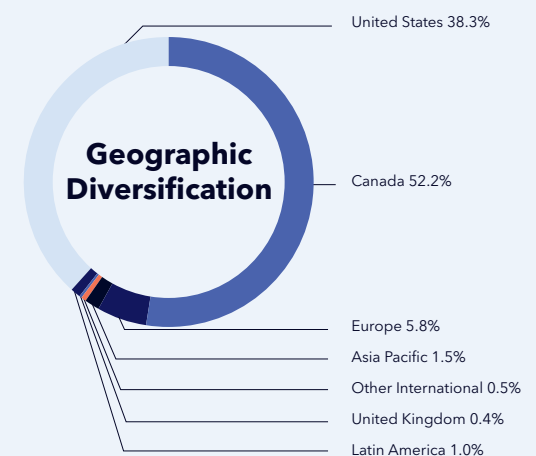


Risk Measures

	Return (%pa)	Risk Adjusted Alpha	Std. Dev. (%pa)	Downside Capture (%)
Over 10 years				
Real Estate Fund	7.3	0.5	14.2	93.6
Benchmark	6.6	0.4	15.4	100.0

Characteristics

	Real Estate Fund	Benchmark
Price/Book	1.6x	2.5x
Price/FFO	15.2x	13.9x
Price/AFFO	17.6x	17.4x
Dividend Yield	4.0%	4.4%



*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 December 31, 2025 Lincluden managed client assets of over \$4 billion dollars. Lincluden is a member of the Morguard group of companies.

*This information is not an offering of, nor advertisement for, any securities. Past performance is not a reliable indicator of future performance and should not be relied on to make investment decisions. The returns include cash. Returns are in Canadian dollars and are gross of fees. Inception date of the Fund is November 30, 2006.