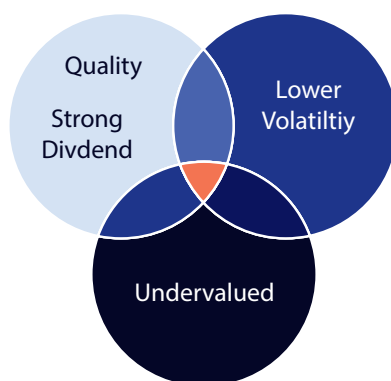


# Stable Income Equity Pooled Fund

December 31, 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.



## Top Ten Holdings Company (Sector)

7.1%	TD Bank (Banks)
6.5%	Royal Bank of Canada (Banks)
4.6%	Bank of Nova Scotia (Banks)
4.3%	BCE Inc. (Comm. Services)
4.1%	TC Energy (Pipelines)
3.6%	Canadian National Railway Co. (Industrials)
3.4%	Nutrien Ltd. (Materials)
3.3%	Magna INTL Inc. (Consumer Discretionary)
3.1%	CIBC (Banks)
3.1%	Brookfield Corp. (Insurance/Other Financials)

Total of 31 holdings in the Fund

## Performance - Growth of \$100



## Risk Measures

Over 13 Years

**Stable Income**

Reward/Risk	Jensen Alpha (%pa)	Beta	Downside Capture (%)
0.9	0.8	0.90	81.0

## Characteristics

Price/Earnings  
Price/Book  
Price/Sales  
Price/Cash Flow

**Stable Income**

**S&P / TSX**

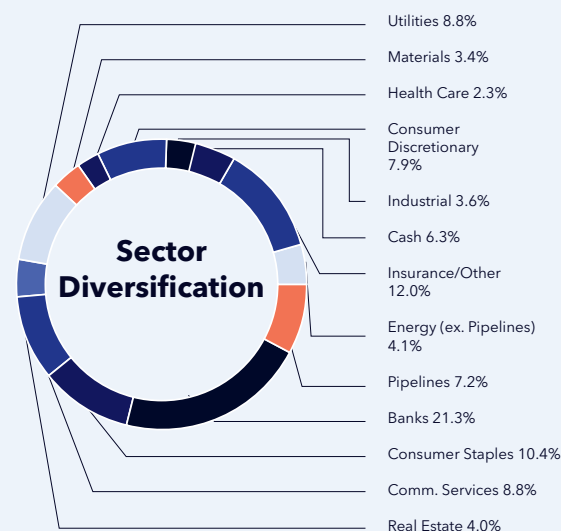
15.2x  
1.8x  
1.3x  
N/A

16.8x  
2.5x  
2.2x  
N/A

**Dividend Yield**

**3.5%**

**2.6%**



## 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 Pooled Fund is December 31, 2012.