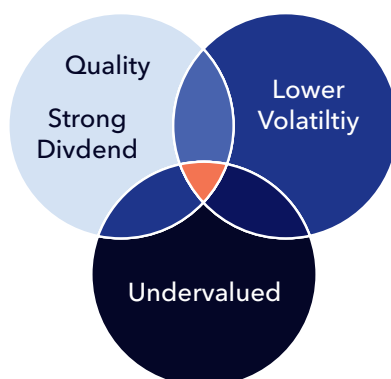


Stable Income Equity Pooled Fund

June 30, 2026

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)

7.2%	Royal Bank of Canada (Banks)
7.1%	TD Bank (Banks)
4.5%	TC Energy (Pipelines)
4.4%	Bank of Nova Scotia (Banks)
4.1%	Pembina Pipeline Corp. (Pipelines)
4.0%	Canadian National Railway Co. (Industrials)
3.6%	BCE Inc. (Comm. Services)
3.2%	CIBC (Banks)
3.1%	Brookfield Infrastructure (Utilities)
3.4%	Alimentation Couche Tard (Consumer Staples)

Total of 32 holdings in the Fund

Performance - Growth of \$100



Risk Measures

Over 13 Years and 6 Months

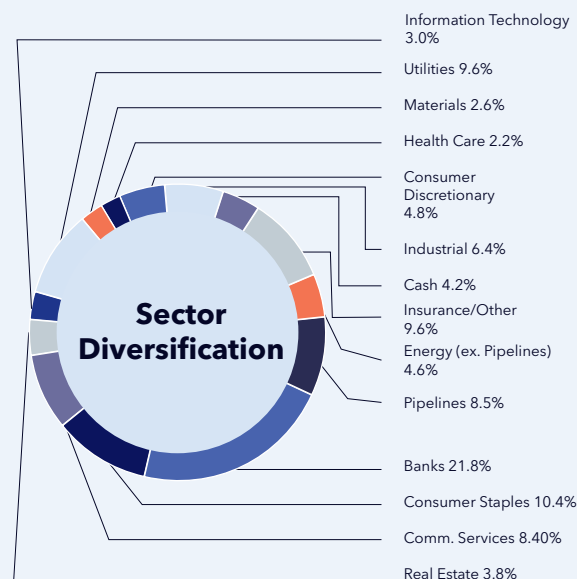
Stable Income

Reward/ Risk	Jensen Alpha (%pa)	Beta	Downside Capture (%)
1.0	1.1	0.9	79.4

Characteristics

	Stable Income	S&P / TSX
Price/Earnings	15.6x	15.6x
Price/Book	2.1x	2.7x
Price/Sales	1.5x	2.1x
Price/Cash Flow	9.9x	14.0x

Dividend Yield	2.3%	2.1%
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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 June 30, 2026, Lincluden managed client assets of approx. \$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.