

2024 CANADIAN ECONOMIC OUTLOOK
AND MARKET FUNDAMENTALS SECOND QUARTER REPORT
26TH ANNUAL EDITION

MORGUARD

Q2

CANADIAN REAL ESTATE:
POISED TO STRENGTHEN



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FINANCIAL REPORT

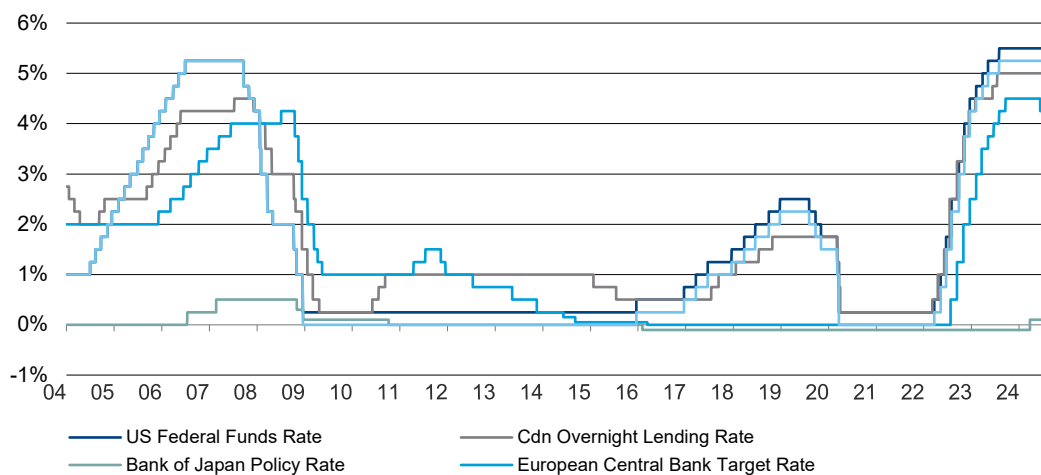
OVERNIGHT POLICY RATE EDGED LOWER

In a much-anticipated move, the Bank of Canada (BofC) reduced its overnight policy interest rate by 25 bps on June 5, marking a significant turning point in its effort to tame inflation. The rate cut followed five consecutive holds. The bank's key policy rate fell to 4.75%. In turn, interest rates for variable-rate mortgages and other debt tied to the overnight policy rate dipped by 25 bps.



OFFICIAL POLICY RATES

International Monetary Conditions



Source: Bank of Canada, Federal Reserve Board, European Central Bank, Bank of Japan

The bank's decision to lower its overnight policy rate was based on several factors. The most significant factor was the continued easing of inflation pressure over the recent past. Price growth has eased for most components of the Consumer Price Index (CPI). Canada's CPI rested at a relatively healthy 2.9%, down significantly from the 40-year high annual average of 6.8% in 2022. The bank's preferred core inflation measures also indicated price growth had eased substantially. Recent economic and labour market

performances added to the rationale for less restrictive monetary policy. Canada's economy has slowed recently, and the labour market has continued to loosen over the past couple of years, which has helped reduce upward pressure on prices. Economic growth will remain moderate over the second half of 2024, while labour market conditions continue to soften. As a result, more rate cuts are anticipated in the second half. The bank will be measured in its approach to further rate cuts to avoid another inflationary cycle.

HEADLINE INFLATION ACCELERATED UNEXPECTEDLY

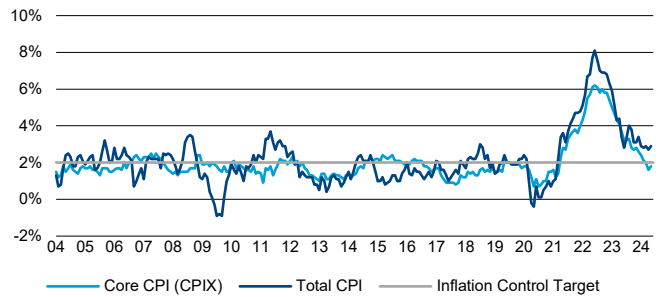
Headline inflation accelerated unexpectedly during the second quarter, having trended lower over the past year. Headline CPI inflation rose to 2.9% year-over-year in May, up from 2.7% a month earlier. The increase was due in large part to services price growth. Specifically, prices paid for cellular services, travel tours, rent, and transportation increased. Services inflation rose to 4.6% year-over-year in May on the heels of a 4.2% lift in April. May's month-over-month CPI price growth was rooted in a 0.6% rise in travel tour prices. The BofC's preferred measure of year-over-year core inflation increased for the first time in May 2024. Prior to May, headline inflation had cooled in each of the first four months of 2024. However, inflation levels remained elevated for housing-related items year-to-date. Shelter inflation rested at 6.4% year-over-year in both April and May. Significant price growth pressure has been a constant for rent and mortgage interest costs over the past year, with year-over-year increases of 9.0% and a hair-raising 23.3% in May, respectively. In June, the headline inflation fell back down to 2.7%. Overall, headline inflation is expected to continue to ease over the balance of 2024, having accelerated unexpectedly during the second quarter.

BENCHMARK CANADIAN STOCK INDEX POSTED MODEST LOSS

Canada's benchmark stock market index posted a modest loss in the second quarter, following a relatively strong start to the year. The S&P/TSX Composite posted a -1.3% backstep over the three-month period, after a 5.8% gain over the first three months of 2024. The removal of foreign capital from the S&P/TSX has had a negative impact on the benchmark index over much of the first half of 2024. In addition, restrictive monetary policy continues to weigh on corporate profits. Financials had the most significant negative impact on performance in the second quarter, despite a relatively modest loss. The impact increased given the sector's high index weighting at 31.0%. Four of the country's five largest banks registered negative results for the second quarter, while Life Insurance stock performance was mixed. Just over half of the stocks that were contained in Canada's benchmark index at some point during the second quarter posted gains. Two of the indexes 11 sectors, however, registered positive outcomes for the quarter. Materials and Consumer Staples posted gains of 6.9% and 5.4%, respectively. The two sectors combined accounted for 16.0% of the S&P/TSX Index. Looking ahead to the second half of 2024, performance patterns will be somewhat uneven, given an expectation of continued equity market headwinds.

NATIONAL INFLATION

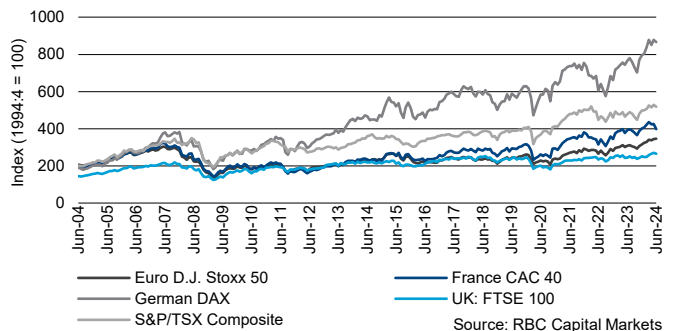
CPI Measures, % Change Over 1 Year Ago



Source: Bank of Canada, Statistics Canada

GLOBAL INDICES

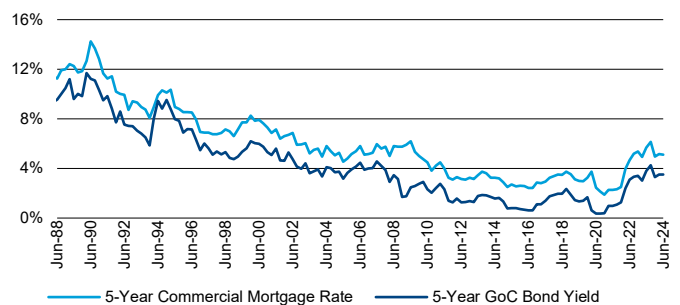
Trending of Global Price Return Indices



Source: RBC Capital Markets

MORTGAGE SPREADS

Commercial Mortgage Rates Vs. 5-Year GOC Bonds



Source: RBC Capital Markets, Bank of Canada

Headline inflation accelerated unexpectedly during the second quarter, having trended lower over the past year.

INVESTMENT REPORT

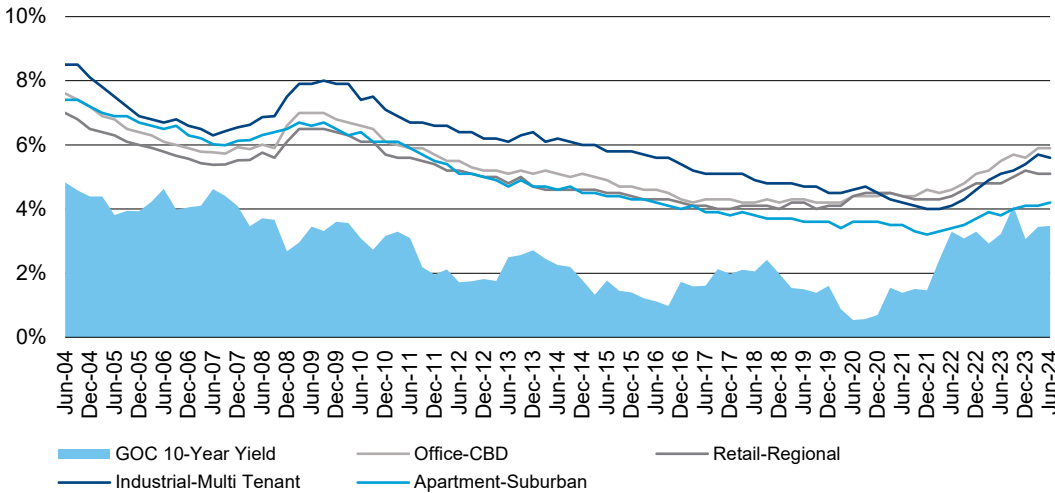
TRANSACTION VOLUME EDGED HIGHER

Canadian investment property transaction volume edged higher in the second quarter, due largely to an increase in industrial property sales. Approximately \$3.7 billion of transaction volume was reported for properties sold for a minimum of \$10.0 million in multi-suite residential rental, office, industrial, and retail sectors and Vancouver, Calgary, Toronto, Ottawa, and Montreal markets combined in the second quarter.



YIELD SPREADS

Cap Rates vs. 10-Year GOC Bonds



Source: AltusInSite, Bank of Canada

Transaction volume increased by just shy of \$941.0 million or 33.8% quarter-over-quarter. Industrial property sales accounted for nearly \$600.0 million or 63.7% of the increase. Office and multi-suite residential rental property sales increased by a modest \$259.0 million and \$97.0 million, respectively. Retail property sales dipped by \$15.0 million quarter-over-quarter. Investment property transaction volume and market activity continued to fall short of the 2021/2022 peak period in the second quarter. Moreover, second-quarter transaction volume was significantly lower than the three and five-year quarterly averages of \$5.4 and \$5.9 billion,

respectively. Property pricing edged closer to levels that were reflective of current market conditions. Upward pressure on capitalization rates was reported for riskier assets. Private capital groups and foreign buyers continued to account for the largest share of investment sales activity. Institutional buyers were selective when assessing acquisitions. Investor optimism increased somewhat with the Bank of Canada's 25-bps overnight policy rate cut on June 5th. However, borrowing rates remain high, resulting in below average activity levels. Until rates come down further, investment transaction volume will continue to fall short of the medium-term average.

INDUSTRIAL PROPERTY TRANSACTION VOLUME INCREASED SIGNIFICANTLY

Industrial investment property transaction volume increased significantly in the second quarter of 2024. Sales of industrial property rose by almost \$600.0 million or 48.1% quarter-over-quarter for assets sold for at least \$10.0 million in five of the country’s major markets combined. Second-quarter transaction volume totaled \$1.8 billion. The multi-suite residential rental property sector posted the second highest total transaction volume for the second quarter, at \$858.0 million. Private capital was the most active purchaser group in the industrial sector during the second quarter, in keeping with the trend of the past few years. Buyers that rely on access to low-cost debt capital remained relatively inactive. Institutional groups have approached acquisitions on a selective basis. Despite the second quarter industrial property investment sales uptick, activity levels will remain below the medium-term average until the lending environment stabilizes.

MULTI-SUITE RESIDENTIAL RENTAL INVESTMENT MARKET STABILIZED

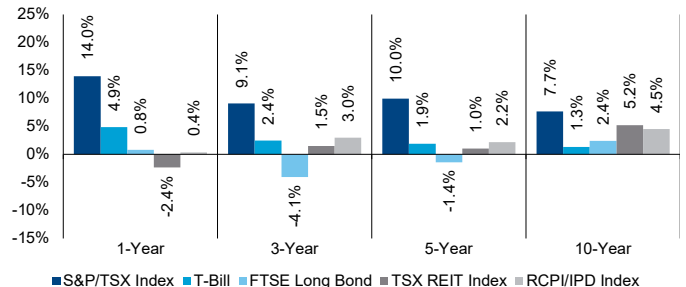
Largely stable multi-suite residential rental property investment market conditions were reported in the second quarter. Investment activity levels remained below the most recent peak of 2021/early 2022 and the medium-term average. Transaction volume totaled \$858.0 million in the second quarter, markedly lower than the \$1.3 billion quarterly average reported for the previous three and five-year timeframes. Property values were relatively flat, with modest downward pressure reported for riskier assets or those requiring significant upgrades. Investors continued to exhibit confidence in the sector, given healthy long-term fundamental and near-term rent growth outlooks. The confidence stability of the second quarter, coincided with broadly stable overall investment market conditions.

NO APPRECIABLE CHANGE IN THE RETAIL INVESTMENT MARKET

The soft retail property investment sales conditions persisted in the second quarter. Investment sales volume totaled \$479.0 million down just \$14.0 million quarter-over-quarter. Sales volume rose to an 18-month high of \$1.3 billion in the final quarter of 2023, due largely to separate transactions of Pickering Town Centre and a 49.0% interest in Vaughan Mills Centre for a combined \$673.2 million. The retail property capital flow trend has been relatively weak over the past few years, which is a trend that has persisted through to the end of the second quarter.

RELATIVE PERFORMANCE

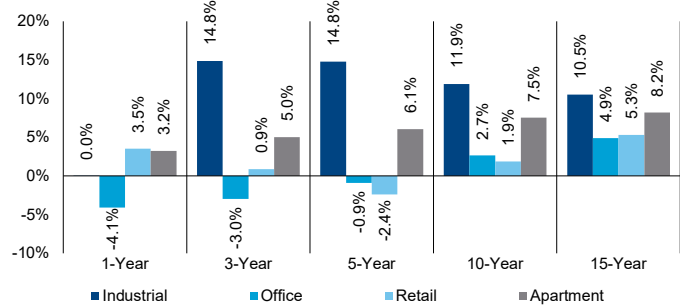
Comparing Annualized Returns To March 2024



Source: © MSCI Real Estate; RBC CM; TSX Datalinx; SCM; PC Bond Analytics

MSCI RETURNS

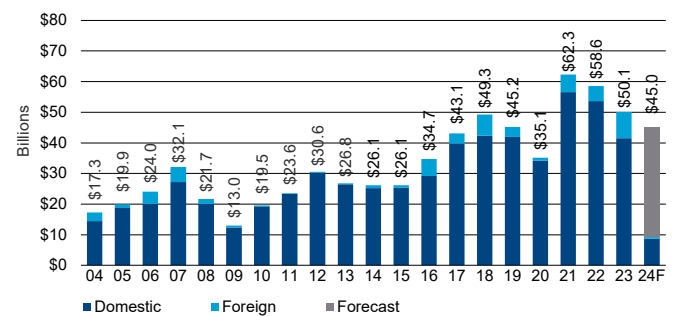
Annualized Returns By Property Type To March 2024



Source: © MSCI Real Estate 2024

INVESTMENT ACTIVITY

Total Investment Volume



Source: CBRE Limited; Morguard

Private capital was the most active purchaser group in the industrial sector in the second quarter, in keeping with the trend of the past few years.

LEASING REPORT

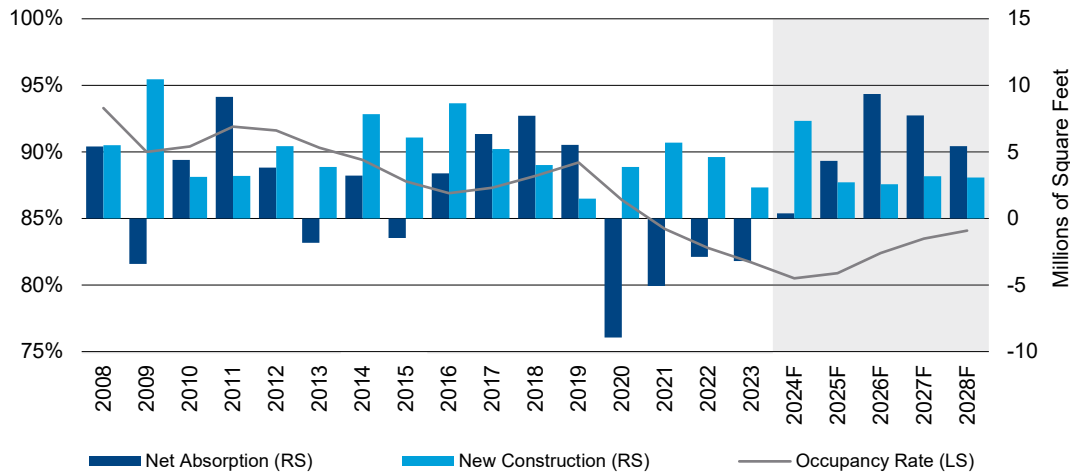
LEASING MARKET PROGRESS WAS DRIVEN BY NEW SUPPLY PRE-LEASING

Progress recorded in Canada’s office leasing market in the second quarter was due largely to the pre-leasing of space in recently constructed buildings. A significant share of the pre-leased space was in downtown buildings in eastern Canada, more specifically, Toronto and Montreal. As a result, the second-quarter absorption total was decidedly positive.



OFFICE DEMAND & SUPPLY

National Historical & Forecast Aggregates



Source: CBRE Limited; CBRE Econometric Advisors (Q1 2024)

According to CBRE, approximately 2.2 million square feet of office space was absorbed during the second quarter, following the 564,000 square feet gain in the first quarter. Much of the space absorbed in the first quarter was also in newly constructed buildings. The leasing of newly constructed space was part of the broader market’s flight-to-quality and efficiency trend of the past few years. Office users have focused more frequently on securing class A space. As a result, the nation’s class A buildings have generally outperformed while class B/C vacancy levels have risen to

a record high. The spread between downtown class A and class B/C vacancy has widened to an all-time high. The national vacancy rate for all building classes combined stood at a cycle-high of 18.5% as of the end of the second quarter, matching the first quarter average and was 30 bps higher year-over-year. The class A vacancy rate was 17.1%, indicating tenant options remained relatively plentiful. The volume of new supply deliveries is expected to slow over the next few years, following a period when leasing market gains were primarily driven by the pre-leasing of newly constructed space.

INDUSTRIAL LEASING MARKET SUPPLY RISK REMAINED ELEVATED

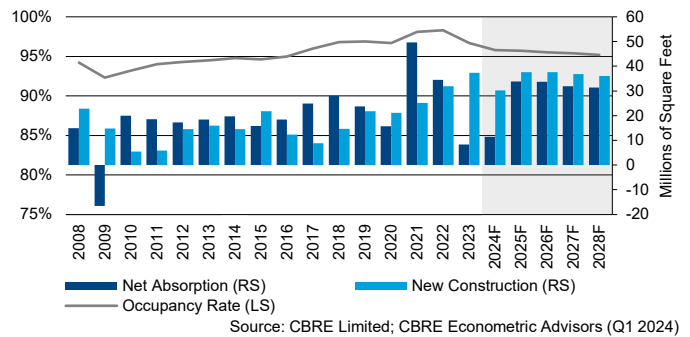
Industrial leasing market supply risk remained elevated in the second quarter. Risk levels have increased as availability levels increased, and construction activity ramped up. The national availability rate rose 50 bps during the three-month period to 4.2% at the end of June 2024, which is in line with the 15-year industrial sector average. However, the rate has climbed steadily over the past two years. Industrial construction activity ramped up recently, resulting in increased supply risk. Roughly 4.0 million square feet of new construction was completed during the second quarter. Though down from the 10.1 million square feet of new supply completed in the previous quarter, construction completions are expected to increase substantially in the second half of 2024. As a result, supply risk will rise. Just shy of 33.4 million square feet of new supply was under construction as of the midway mark of 2024. The nation's near-term economic growth outlook is relatively weak. Therefore, leasing demand will more than likely continue to fall short of supply while rent growth continues to ease. Industrial rents spiked as demand for available space surged. As rents spiked and vacancy dropped to an all-time low in early 2022, construction activity increased significantly. Leasing demand patterns subsequently softened, and supply-risk increased and remained elevated through to the second quarter 2024.

MULTI-SUITE RESIDENTIAL RENTAL ASKING RENTS ROSE TO AN ALL-TIME HIGH

Asking rents for multi-suite residential rental space rose to an all-time high in the second quarter. The average asking monthly rent for the nation's top 35 rental markets tracked by the Urbanation Inc., Rentals.ca Network rested at \$2,146 as of May 2024. The May average asking rent was 13.7% higher than a year earlier. Asking rents have increased roughly four times faster than condominium rentals year-over-year as of May. Year-over-year increases were reported for each suite-size category of the multi-suite residential rental sector. Bachelor/studio, one bedroom, two bedroom, and three bedroom asking rents increased 17.8%, 13.0%, 14.7%, and 12.0%, respectively. Asking rent growth has been strongest in Alberta, Saskatchewan, and Nova Scotia, with year-over-year increases of 17.5%, 21.4%, and 17.1%, respectively. Asking rent growth has slowed significantly in certain markets recently. Most notably, modest downward pressure on asking rents was reported for the Greater Toronto and Greater Vancouver markets in the second quarter. However, asking rents in the multi-suite residential rental market rose to an all-time high overall in the second quarter.

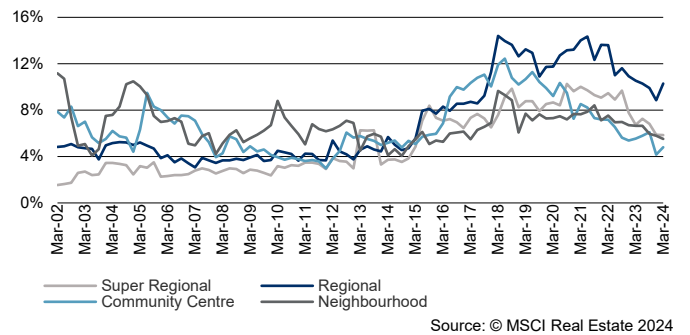
INDUSTRIAL DEMAND & SUPPLY

National Historical & Forecast Aggregates



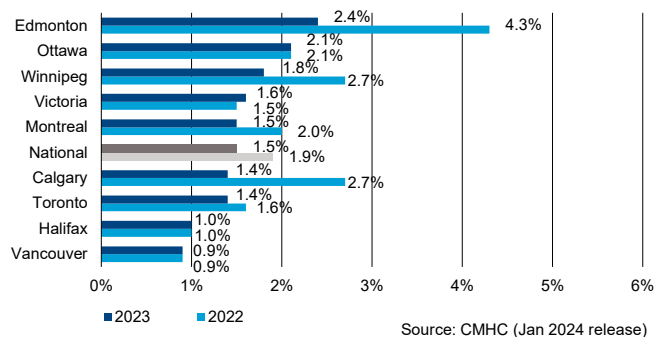
RETAIL VACANCY RATES

National Trending Across Property Types



CMA'S RENTAL VACANCY

Rates for Structures of 3 units+



The national availability rate rose 50 bps during the three-month period to 4.2% at the end of June 2024, which is in line with the 15-year industrial sector average.

ECONOMIC REPORT

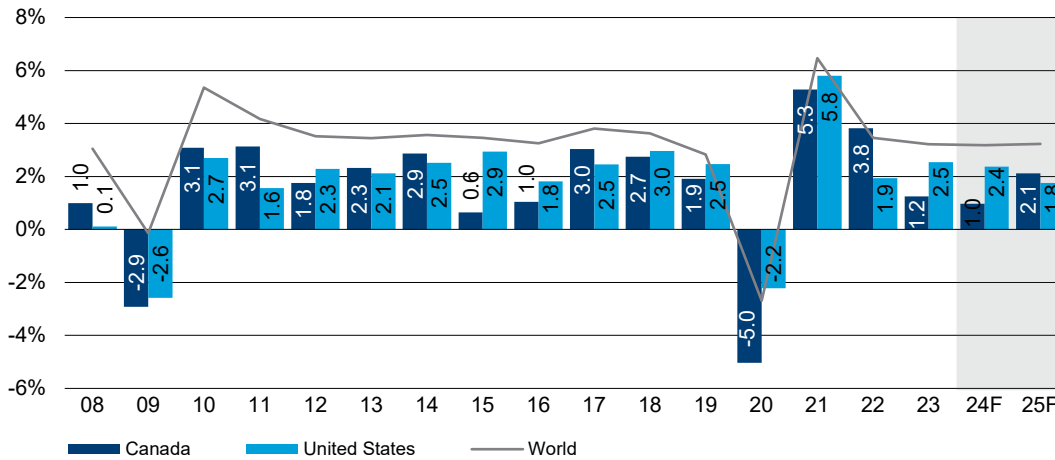
ECONOMY EXPANDED AT MODEST PACE

Canada's economy expanded at a relatively modest pace during the second quarter, matching the year-to-date trend. Real Gross Domestic Product (GDP) increased 0.3% month-over-month in April. Statistics Canada's flash estimate called for an even more modest gain of 0.1% for May. The nation's economy expanded modestly over the first quarter of 2024 with annualized growth of 1.7% quarter-over-quarter according to Statistics Canada.



ECONOMIC GROWTH

Real GDP Growth — Historical & Forecast



Source: Conference Board of Canada (June 2024); International Monetary Fund (April 2024)

Economic growth began to slow significantly in the second quarter of 2023. Real GDP increased by a modest 1.2% in 2023, which aside from the 2020 pandemic lockdown period was the lowest annualized rate reported since 2016. A robust 3.4% gain was recorded for the first quarter of 2023. Subsequently, several factors contributed to the markedly weaker growth trend of the second half of 2023 and first half of 2024. Economic activity slowed substantially because of the combined effects of high interest rates, elevated inflation

levels, forest fires, and labour disruptions. Services production continued to rise, although the pace was the slowest in three years. Goods-producing industries contracted by 1.2% in 2023 while the oil and gas and mining sectors outperformed. The slow economic growth trend is expected to continue in the second half of 2024. Canada's economic output is expected to increase modestly in 2024, which will represent a continuation of the slow-growth trend of the past year.

JOB MARKET COOLDOWN CONTINUED TO UNFOLD

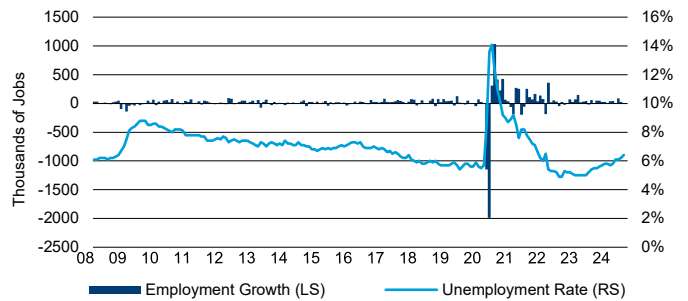
Canada’s job market cooldown continued to unfold in the second quarter. Employment was little changed in both May and June 2024. In May, employment increased by just 27,000 or 0.1% and fell by just 1,400 in June. Modest gains in part-time work were more than offset by full-time job losses. Previously, Canadian employment had increased by an unexpected 90,000 or 0.4% in April. In 2023, employment rose by a relatively robust 2.4% or 500,000 jobs despite significant economic headwinds. Job growth activity slowed significantly over the first half of 2024. The unemployment rate increased steadily as employment levels rose nominally. The national unemployment rate stood at 6.4% as of May 2024, up 20 bps quarter-over-quarter, 60 bps from the end of 2023, and 100 bps from a year earlier. Labour market conditions have loosened while demand has increased in the first two quarters of 2024. The demand-increase was due largely to immigration-driven population growth. Canada’s economy slowed substantially in the first half, resulting in reduced hiring activity. Businesses were reluctant to hire new employees while interest rates and inflation remained elevated. In short, the labour market cooldown of the recent past continued to unfold in the second quarter, a trend that is expected to carry through to the end of the year.

RETAIL TRADE GROWTH PERFORMANCE WAS CHOPPY

Canada’s retail trade growth performance was relatively choppy during the second quarter. Retail trade contracted in May 2024, on the heels of a modest and somewhat unexpected 0.7%-rise in April. Encouragingly, core retail sales rose 1.4% in April, on a month-over-month basis. Previously, retail sales had contracted in each of the first three months of 2024. Retail trade patterns weakened substantially in the first quarter 2024, following the moderately positive annualized growth of 2.2% posted in 2023. The nation’s retail trade growth trend is expected to remain choppy in the second half of 2024, given persistent economic and financial market headwinds. Growth is projected to rest at or slightly below the 1.0% level in each of the third and fourth quarters, year-over-year. High interest rates and weak economic and labour market performance will continue to negatively impact consumer spending power and retail trade. Record-high rents and relatively high mortgage payments will reduce discretionary spending during the second half of 2024. Wage growth will continue to offset consumer belt-tightening to some extent. On balance, retail trade growth will remain choppy over the near term, in keeping with the second-quarter trend.

LABOUR MARKET

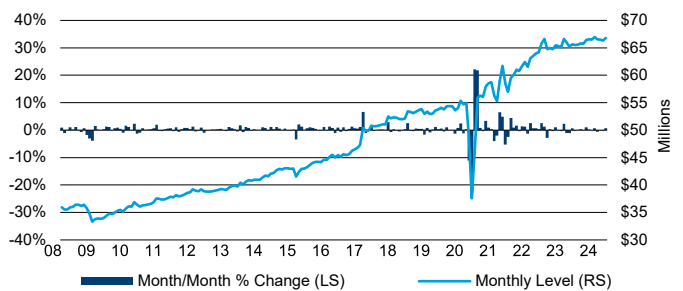
Month-Over-Month Trending



Source: Statistics Canada

RETAIL SALES

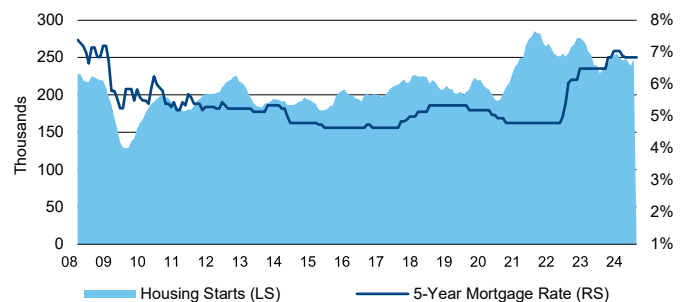
Month-Over-Month Trending



Source: Statistics Canada

HOUSING MARKET

Monthly Trends



Source: Statistics Canada, CMHC, Bank of Canada

Record-high rents and relatively high mortgage payments will reduce discretionary spending during the second half of 2024.

INVESTMENT MARKET TRANSACTIONS

OFFICE

PROPERTY	DATE	PRICE	SF	PSF	PURCHASER	MARKET
110 Sheppard Ave E	May-24	\$29.0 M	162,267	\$179	Minett Capital	Toronto
Encor Place	May-24	\$21.5 M	359,131	\$60	Soltron Group	Calgary
1600 Carling Ave	Apr-24	\$27.0 M	183,272	\$147	Regional Group	Ottawa
1601 Telesat Crt	Apr-24	\$16.1 M	223,291	\$72	Devcore Group	Ottawa
25 Dockside Dr	Apr-24	\$232.5 M	484,477	\$480	George Brown/Halmont	Toronto

INDUSTRIAL

PROPERTY	DATE	PRICE	SF	PSF	PURCHASER	MARKET
15050 54A Ave	Jun-24	\$93.0 M	315,000	\$295	Bosa Properties	Vancouver
GWL Realty Scarborough Portfolio	Jun-24	\$60.1 M	186,898	\$322	KOLT Investments	Toronto
AIMCo GTA Portfolio (asset swap)	Jun-24	\$149.4 M	599,610	\$257	Pure Industrial REIT	Toronto
Zorg Montreal Portfolio	Jun-24	\$136.7 M	681,748	\$200	Groupe Mach	Montreal
GTA, Southwestern Ont. Portfolio	May-24	\$72.0 M	332,915	\$216	Dream Industrial REIT	Tor./Cambridge
1049 Squires Beach Rd	May-24	\$28.6 M	123,703	\$231	Dan Hagler Investments	Toronto
9225 Leslie St	May-24	\$11.5 M	33,204	\$345	Regency Capital	Toronto
6742, 6846 Jarry St E	May-24	\$15.4 M	113,400	\$135	Groupe Petra	Montreal
6616, 6760 Campobello Rd	May-24	\$27.9 M	80,248	\$348	Cosa-Nova Fashions Ltd	Toronto
1000 Clark Blvd	May-24	\$38.0 M	156,093	\$243	Dream Industrial REIT	Toronto
81-91 Kelfield St	Apr-24	\$34.0 M	113,178	\$300	Kelfield Group	Toronto
Groupe CRH Canada Portfolio	Apr-24	\$39.7 M	118,047	\$336	Beton Provincial Ltee	Montreal
253 Summerlea Rd	Apr-24	\$17.9 M	55,716	\$321	Berkshire Axis	Toronto
550-562 McNicoll, 147-193 Denison	Apr-24	\$34.7 M	101,405	\$342	Fax Real Estate	Toronto
Cansett Montreal Portfolio	Apr-24	\$66.5 M	313,511	\$212	Woodbourne Capital/Epic	Montreal

RETAIL

PROPERTY	DATE	PRICE	SF	PSF	PURCHASER	MARKET
Heritage Towne Ctr	May-24	\$37.5 M	131,614	\$285	Next Generation Properties	Calgary
Carlingwood Ctr	May-24	\$73.5 M	632,700	\$116	Anthem/Streamliner	Ottawa
257-319 Kingston Rd E	May-24	\$25.6 M	70,980	\$360	Novista Holdings Inc	Toronto
1224 Dundas St E	May-24	\$55.3 M	203,192	\$272	Soneil Investments	Toronto
TownCentre at Trinity Hills	Apr-24	\$37.9 M	137,661	\$275	Crestpoint Investments	Calgary
Carrefour de la Seigneurie	Apr-24	\$20.7 M	79,215	\$261	Salthill Capital	Montreal

MULTI-SUITE RESIDENTIAL

PROPERTY	DATE	PRICE	# UNITS	/UNIT	PURCHASER	MARKET
1640 Lawrence Ave W	Jun-24	\$25.9 M	92	\$281,304	Lankin Investments	Toronto
Kelvingrove & Glen Leven Apts.	Jun-24	\$38.3 M	116	\$329,741	Paradise Developments	Toronto
408 East Columbia St	Jun-24	\$29.5 M	72	\$409,722	Plan A Real Estate Services	Vancouver
50-60 Cormier St, 78-80 Pearson	Jun-24	\$98.3 M	497	\$197,686	Groupe Hazout	Gatineau
330 Metcalfe St, 173 Cooper St	Jun-24	\$48.0 M	240	\$200,000	InterRent REIT	Ottawa
2700 Rufus-Rockhead St	May-24	\$93.6 M	193	\$484,776	Akelius Canada	Montreal
1236 Birchmount Rd (50% interest)	May-24	\$52.3 M	228	\$458,672	KingSett Capital	Toronto
10205 100 Ave	May-24	\$51.0 M	328	\$155,488	Leston James Financial Inc	Edmonton
6311 Somerled Ave	May-24	\$32.0 M	153	\$209,150	Groupe Immo Oikos Inc	Montreal
9915, 9939 115 St	Apr-24	\$43.0 M	204	\$210,784	Har-Par Investments	Edmonton
71 Parkwoods Village Dr	Apr-24	\$22.3 M	81	\$274,691	Pulis Investments	Toronto

ABOUT

Morguard is a fully integrated real estate company with a diversified, high-quality portfolio of assets across North America. We have built our business with strong leadership, proven management and significant long-term growth for over 45 years. As of June 30, 2024, Morguard had \$17.6 billion of total assets under management and employed 1,200 real estate professionals in 11 offices throughout North America.

Publicly Traded Real Estate Company	Morguard Corporation
Publicly Traded Real Estate Investment Trusts	Morguard REIT
	Morguard North American Residential REIT
Real Estate Advisory Company	Morguard
Real Estate Brokerage	Morguard Investments Limited
Investment Management Company	Lincluden Investment Management Limited



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