



## Balanced North American RFC

### McLean Budden Profile

Headquarters:	Toronto, Canada
Founded:	1947
Assets under Management:	\$32.6 billion
Ownership:	40% Employees 60% Sunlife
Staff (total/professional):	106/57

McLean Budden is a global manager and one of Canada's oldest investment counseling firms, managing over \$30 billion for Canadian Investors from offices in Toronto, Montreal, Vancouver and Chicago.

The firm has a strong presence in global financial markets and pays strict attention to client requirements. Pension funds, endowments and foundations, insurance companies, private investors, mutual fund investors, multi-employer funds, group RRSP's and money purchase funds all use McLean Budden to realize their investment objectives.

### Investment Professionals

McLean Budden emphasizes a team approach to investing. Since we believe that investment management firms are only as good as their people, McLean Budden concentrates on hiring and retaining well-educated individuals with solid research, client service and portfolio management experience.

By promoting a strong team philosophy and offering a wide distribution of ownership positions to all key employees, McLean Budden maintains the depth and stability of global investment expertise needed for today's investors.

### Investment Philosophy

Superior equity investments are over time the largest potential source of 'added value' to a portfolio. Our equity management focuses on security selection to add most of the value. McLean Budden's investment process is rooted in a team approach, with strong fundamental research. We look for companies with stable earnings growth, strong management teams and sound balance sheets. A defining characteristic of our firms that our investment management approach has been consistently applied through various market cycles.

Equity investments tend to be in large capitalization companies which have strong growth potential in terms of both the industry in which they operate and the company itself.

Fixed income management emphasizes preservation of capital and income generation. Through moderate term and sector adjustments the bond portfolio is expected to outperform selected benchmark indices on a risk-adjusted basis.

The investment managers at McLean Budden adhere to three basic principles of investment management: to add value in the management of each asset class; to lessen volatility in asset mix management; and to adhere to the long-term risk/reward profile of each mandate.

### Investment Objective & Strategy

To provide a superior rate of return, primarily through both income and capital appreciation, by investing in a diversified portfolio of about 55 to 65 stocks and 5 to 10 bonds. The portfolio is predominately large cap oriented with a style neutral approach.

### Investment Style

McLean Budden employs a bottom up investment discipline. Companies with stable earnings growth, strong management teams, and sound balance sheets are emphasized. Each holding must possess superior return potential based on work conducted by the research team in order to be included. Investment in high quality fixed income securities.

### Investor Suitability

The McLean Budden North American Balanced strategy is ideal for investors seeking:

- A diversified portfolio of both North American equities and Canadian fixed income securities
- A portfolio with an emphasis on both income and capital appreciation
- A portfolio with emphasis on high quality global companies chosen for their above average earnings growth and/or relative value, strong management and solid financial position

### Benchmark

S&P/TSX Composite	25.0%
S&P 500	25.0%
DEX Index	50.0%

### Currency

Canadian

### Representative Holdings

- Canada 8.00% 01JUN23
- Bank of Nova Scotia
- Magna International
- United Technologies
- Microsoft
- Ontario 4.50% 08MAR15
- Thomson Reuters
- Canada Natural Resources
- Pfizer
- Wells Fargo & Co.

### Sector Weightings (%)

