



# Performance Balanced

## Portfolio Snapshot

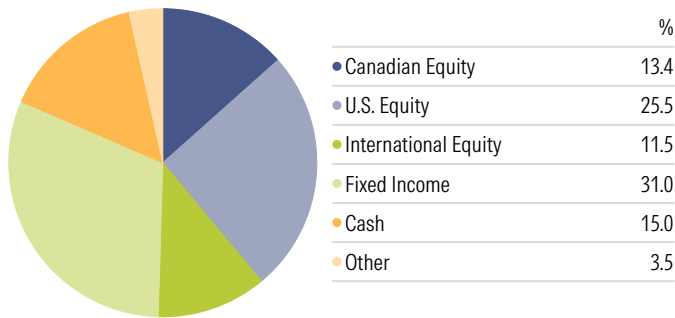
**Avg. Fund MER**  
1.02%

**Portfolio Yield**  
2.47%

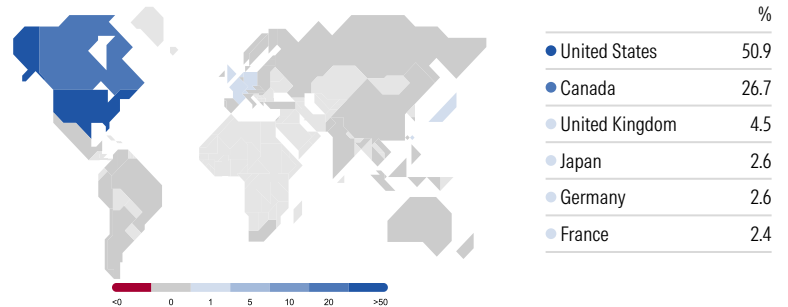
**Inception Date**  
4/10/2017

**Benchmark**  
Benchmark - Balanced

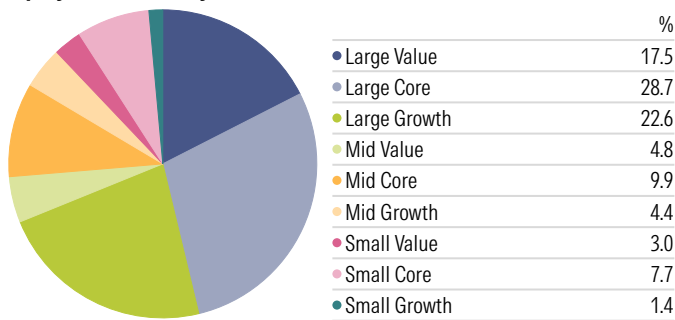
### Asset Allocation



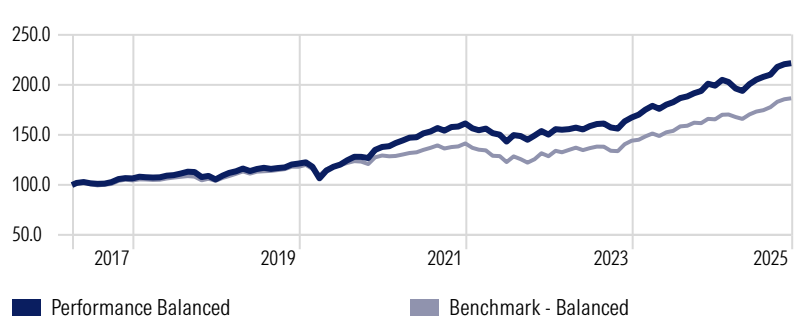
### Equity Country Exposure



### Equity Investment Style



### Performance



### Equity Sector Allocation

Sector	%
<b>Cyclical</b>	<b>35.5%</b>
Basic Materials	4.1%
Consumer Cyclical	7.8%
Financial Services	17.8%
Real Estate	5.8%
<b>Sensitive</b>	<b>50.1%</b>
Communication Services	9.2%
Energy	5.7%
Industrials	12.9%
Technology	22.3%
<b>Defensive</b>	<b>14.4%</b>
Consumer Defensive	5.2%
Healthcare	7.7%
Utilities	1.5%

### Equity Geographic Allocation

Region	%
<b>Americas</b>	<b>78.0%</b>
Canada	26.7%
United States	50.9%
<b>Greater Europe</b>	<b>15.3%</b>
Denmark	0.9%
France	2.4%
Germany	2.6%
Netherlands	1.3%
Switzerland	2.0%
United Kingdom	4.5%
<b>Greater Asia</b>	<b>6.7%</b>
Australia	0.2%
Japan	2.6%
<b>Emerging Markets</b>	<b>1.8%</b>

### Trailing Returns

Period	Portfolio	Benchmark
1 Month	0.4%	0.5%
3 Months	5.4%	5.0%
6 Months	10.4%	9.4%
1 Year	10.2%	12.4%
3 Years	12.9%	12.3%
5 Years	10.4%	7.9%
10 Years	—	7.3%
Inception	9.4%	7.2%

### Calendar Year Returns

Year	Portfolio	Benchmark
YTD	11.2%	12.7%
2024	19.0%	14.7%
2023	11.4%	12.0%
2022	-6.9%	-9.0%
2021	17.0%	9.3%
2020	13.6%	9.5%
2019	15.0%	13.5%
2018	-1.0%	-0.4%
2017	—	8.1%
2016	—	4.1%

### Fixed Income Allocation

Category	%
Government	15.0%
Municipal	0.0%
Corporate	49.6%
Securitized	6.8%
Cash & Equivalents	28.6%

### Fixed Income Statistics

Statistic	Value
Average Eff Duration	—
Average Maturity	—
Average Coupon	4.5%
Average Credit Quality	BB

### Portfolio Risk & Return Statistics

Period	Std Dev	Upside Capture	Downside Capture	Max Drawdown
1 Year	7.3%	103.7%	185.1%	-5.4%
3 Years	6.7%	102.2%	95.6%	-5.4%
5 Years	7.2%	107.2%	82.0%	-11.2%

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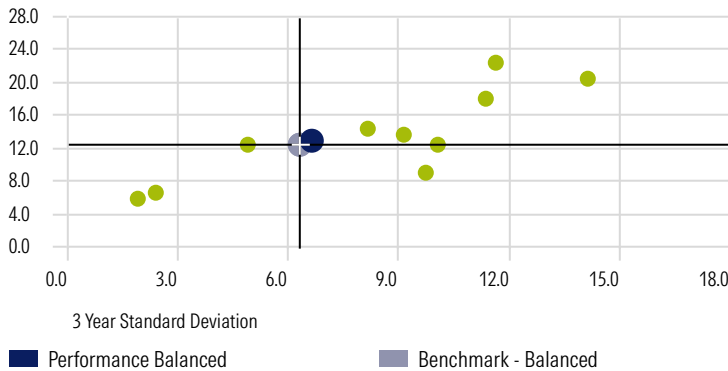
**Avg. Fund MER**  
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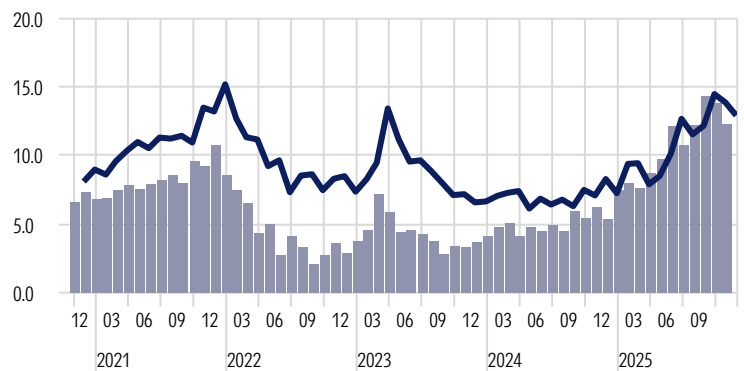
**Inception Date**  
4/10/2017

**Benchmark**  
Benchmark - Balanced

### 3 Year Risk-Reward



### 3 Year Rolling Returns



### Fundamental Analysis

Equity	Portfolio	Benchmark	Fixed Income	Portfolio	Benchmark
<b>Size</b>			<b>Geography</b>		
Avg. Mkt Cap (mil)	\$ 183,870	\$ 256,214	Canada	57.7%	97.7%
			United States	28.2%	1.2%
<b>Valuation Multiples</b>			<b>Credit Quality</b>		
Price/Book	3.4	3.7	AAA	21.0%	43.1%
Price/Cash Flow	15.8	16.8	AA	11.3%	30.9%
Price/Earnings	24.3	24.3	A	18.3%	14.4%
Price/Sales	2.4	2.8	BBB	18.5%	11.2%
<b>Financial Ratios</b>			BB	6.0%	0.0%
Net Margin	21.2%	21.2%	B	6.7%	0.0%
Return on Assets	10.9%	13.9%	Below B	2.8%	0.0%
Return on Equity	25.4%	29.8%	Not Rated	15.4%	0.4%
ROIC	19.6%	24.7%			

### 3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	6.7%	6.3%
Loss Std Dev	3.0%	3.2%
Sharpe Ratio	0.68	0.61
Sortino Ratio	1.12	1.00
Best Month	4.6%	5.1%
Worst Month	-3.2%	-2.9%
Max Drawdown	-5.4%	-3.3%

### 5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	7.2%	7.3%
Loss Std Dev	3.8%	4.5%
Sharpe Ratio	0.49	0.27
Sortino Ratio	0.72	0.37
Best Month	4.6%	5.1%
Worst Month	-4.6%	-4.6%
Max Drawdown	-11.2%	-13.5%

### Portfolio Holdings

Name	Weight	Risk Rating	Morningstar Category	Mgmt Fee	MER	Fund Yield
Pender Corporate Bond F	15.1%	Low to Medium	Canada Fund Multi-Sector Fixed Income	0.60%	1.19%	4.71%
NCM Global Income Growth Class Series F	12.5%	Low to Medium	Canada Fund Global Equity Balanced	1.00%	1.42%	3.22%
AGF Global Select Series F	10.1%	Medium	Canada Fund Global Equity	0.80%	1.01%	0.00%
Lysander-Canso Corporate Value Bond F	9.8%	Low	Canada Fund Global Corporate Fixed Income	0.75%	0.90%	2.87%
NCM Income Growth Class Series F	7.8%	Medium	Canada Fund Canadian Equity Balanced	1.00%	1.50%	3.20%
TD US Index F	7.6%	Medium	Canada Fund US Equity	0.15%	0.17%	0.61%
Dynamic Canadian Dividend Series F	7.4%	Low to Medium	Canada Fund Canadian Dividend & Income Equity	0.85%	1.14%	3.39%
Lysander-Canso Short Term & Fltng Rate F	7.3%	Low	Canada Fund Canadian Corporate Fixed Income	0.45%	0.68%	3.07%
Canoe Defensive International Eq F	5.9%	Low to Medium	Canada Fund International Equity	0.75%	1.15%	0.18%
TD US Disciplined Equity Alpha - F	5.1%	Medium	Canada Fund US Equity	0.80%	0.88%	0.21%
Dynamic Ultra Short Term Bond Fund F	4.9%	Low	Canada Fund Canadian Short Term Fixed Income	0.25%	0.41%	3.49%
AGF American Growth Class Series F	2.5%	Medium	Canada Fund US Equity	1.00%	1.20%	0.00%
Dynamic Global Real Estate Series F	2.5%	Medium	Canada Fund Real Estate Equity	1.00%	1.23%	3.13%

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## Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Neegative Months
1 Year	7.3%	-3.52	1.21	91.97	-0.81	2.69	8	4
3 Years	6.7%	0.83	0.96	93.46	0.25	2.46	26	10
5 Years	7.2%	2.46	0.95	94.11	0.95	2.67	42	18
10 Years	—	—	—	—	—	—	—	—

## Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Performance Balanced</b>		<b>11.2%</b>	<b>10.2%</b>	<b>12.9%</b>	<b>10.4%</b>	<b>—</b>	<b>9.4%</b>	<b>4/10/2017</b>
AGF American Growth Class Series F	2.5%	15.7%	12.6%	21.2%	17.1%	16.3%	7.2%	1/20/2000
AGF Global Select Series F	10.1%	20.3%	17.3%	20.4%	14.8%	16.7%	7.1%	4/27/2000
Canoe Defensive International Eq F	5.9%	1.1%	1.8%	9.0%	6.1%	—	9.6%	1/3/2017
Dynamic Canadian Dividend Series F	7.4%	16.7%	12.7%	12.3%	14.0%	10.9%	8.5%	4/5/2002
Dynamic Global Real Estate Series F	2.5%	5.9%	-0.9%	4.9%	4.8%	5.2%	5.6%	1/12/2007
Dynamic Ultra Short Term Bond Fund F	4.9%	3.7%	4.0%	5.3%	3.3%	2.6%	2.4%	9/6/2013
Lysander-Canso Corporate Value Bond F	9.8%	4.2%	4.2%	6.5%	5.6%	6.2%	6.5%	12/23/2011
Lysander-Canso Short Term & Fltng Rate F	7.3%	3.9%	4.0%	5.9%	3.3%	3.1%	3.0%	9/18/2013
NCM Global Income Growth Class Series F	12.5%	9.8%	7.0%	13.5%	11.0%	8.8%	9.7%	5/31/2011
NCM Income Growth Class Series F	7.8%	18.2%	16.8%	14.3%	13.7%	9.4%	9.6%	12/30/2005
Pender Corporate Bond F	15.1%	12.8%	13.6%	12.4%	8.6%	8.8%	7.3%	6/1/2009
TD US Disciplined Equity Alpha - F	5.1%	11.6%	11.9%	18.0%	16.8%	—	15.2%	9/13/2016
TD US Index F	7.6%	14.7%	14.5%	22.3%	16.2%	14.4%	7.4%	11/1/2000

## Benchmark Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Benchmark - Balanced</b>		<b>12.7</b>	<b>12.4</b>	<b>12.3</b>	<b>7.9</b>	<b>7.3</b>	<b>8.3</b>	<b>12/31/2011</b>
FTSE Canada ST Bond	20.0%	4.1%	4.5%	4.9%	2.0%	2.1%	6.7%	12/31/1979
FTSE Canada Universe Bond	27.5%	4.0%	3.3%	4.4%	0.0%	2.1%	6.5%	12/31/1985
Morningstar DM xNA NR CAD	20.0%	24.0%	24.5%	17.1%	10.5%	8.1%	5.5%	5/1/2015
S&P 500 TR CAD	22.5%	14.2%	14.5%	21.7%	17.0%	15.0%	9.3%	1/31/2002
S&P/TSX Composite TR	10.0%	30.0%	25.7%	18.9%	16.2%	12.2%	9.4%	1/3/1977

## Benchmark Disclosure

### FTSE Canada Short Term Bond

The index measures the performance of a broadly diversified range of investment grade federal, provincial, municipal and corporate bonds with a term to maturity between one and five years. It is a market capitalization weighted index.

### FTSE Canada Universe Bond

The index measures the performance of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada and denominated in Canadian dollars.

### Morningstar Developed Markets xNA NR CAD

The Morningstar Developed Markets ex-North America Index measures the performance of large-, mid- and small-cap stocks in developed markets around the world outside of North America, representing the top 97% of the investable universe by market capitalization.

### S&P 500 TR CAD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. It is market capitalization-weighted.

### S&P/TSX Composite TR

The S&P/TSX Composite covers approximately 95% of the Canadian equities market, and has been the primary gauge for Canadian-based, Toronto Stock Exchange-listed companies since 1977.

### Holdings Proxy

Benchmark constituent composition is calculated using the following proxies: iShares MSCI World Index ETF, iShares Core Canadian Universe Bond Index ETF.

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# Performance Balanced



## Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF Portfolio Date: 11/30/2025 Top 10 holdings: 12.61% Other: 87.39%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
<b>NVIDIA Corp</b>	<b>1.70%</b>	<b>NVDA</b>	<b>USA</b>	<b>Technology</b>	—	<b>5.21%</b>
Fonds Select mondial AGF F	0.57%	—	—	—	10/31/2025	—
TD alpha discipliné d'actions amér - F	0.38%	—	—	—	6/30/2025	—
TD indiciel américain F	0.32%	—	—	—	6/30/2025	—
AGF cat croissance américaine F	0.22%	—	—	—	10/31/2025	—
TD U.S. Equity Index ETF	0.21%	TPU	CAN	—	11/30/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Canada (Government of) 0.5%</b>	<b>1.69%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso trrs crt trm et tx var F	0.90%	—	—	—	9/30/2025	—
Lysander-Canso valeur d'oblig de soc F	0.79%	—	—	—	6/30/2025	—
<b>Apple Inc</b>	<b>1.50%</b>	<b>AAPL</b>	<b>USA</b>	<b>Technology</b>	—	<b>5.01%</b>
Fonds Select mondial AGF F	0.47%	—	—	—	10/31/2025	—
TD alpha discipliné d'actions amér - F	0.38%	—	—	—	6/30/2025	—
TD indiciel américain F	0.26%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.21%	TPU	CAN	—	11/30/2025	—
AGF cat croissance américaine F	0.18%	—	—	—	10/31/2025	—
<b>Microsoft Corp</b>	<b>1.33%</b>	<b>MSFT</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.20%</b>
TD alpha discipliné d'actions amér - F	0.43%	—	—	—	6/30/2025	—
TD indiciel américain F	0.31%	—	—	—	6/30/2025	—
NCM Cat mondiale de croiss du revenu F	0.29%	—	—	—	10/31/2025	—
TD U.S. Equity Index ETF	0.19%	TPU	CAN	—	11/30/2025	—
Dynamique canadien de dividendes F	0.10%	—	—	—	8/31/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Canada (Government of) 1.5%</b>	<b>1.19%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso valeur d'oblig de soc F	1.19%	—	—	—	6/30/2025	—
<b>Broadcom Inc</b>	<b>1.16%</b>	<b>AVGO</b>	<b>USA</b>	<b>Technology</b>	—	<b>2.19%</b>
Fonds Select mondial AGF F	0.42%	—	—	—	10/31/2025	—
NCM Cat mondiale de croiss du revenu F	0.39%	—	—	—	10/31/2025	—
TD indiciel américain F	0.11%	—	—	—	6/30/2025	—
AGF cat croissance américaine F	0.10%	—	—	—	10/31/2025	—
TD U.S. Equity Index ETF	0.10%	TPU	CAN	—	11/30/2025	—
TD alpha discipliné d'actions amér - F	0.04%	—	—	—	6/30/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Meta Platforms Inc Class A</b>	<b>1.15%</b>	<b>META</b>	<b>USA</b>	<b>Communication Services</b>	—	<b>1.70%</b>
Fonds Select mondial AGF F	0.43%	—	—	—	10/31/2025	—
NCM Cat mondiale de croiss du revenu F	0.21%	—	—	—	10/31/2025	—
TD alpha discipliné d'actions amér - F	0.20%	—	—	—	6/30/2025	—
TD indiciel américain F	0.14%	—	—	—	6/30/2025	—
AGF cat croissance américaine F	0.11%	—	—	—	10/31/2025	—
TD U.S. Equity Index ETF	0.07%	TPU	CAN	—	11/30/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—

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## Consolidated Holdings

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<b>Alphabet Inc Class A</b>	<b>1.07%</b>	<b>GOOGL</b>	<b>USA</b>	<b>Communication Services</b>	—	<b>2.25%</b>
Fonds Select mondial AGF F	0.32%	—	—	—	10/31/2025	—
NCM Cat mondiale de croiss du revenu F	0.29%	—	—	—	10/31/2025	—
TD alpha discipliné d'actions amér - F	0.15%	—	—	—	6/30/2025	—
AGF cat croissance américaine F	0.13%	—	—	—	10/31/2025	—
TD U.S. Equity Index ETF	0.10%	TPU	CAN	—	11/30/2025	—
TD indiciel américain F	0.09%	—	—	—	6/30/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Taiwan Semiconductor Manufacturing Co Ltd ADR</b>	<b>0.99%</b>	<b>TSM</b>	<b>TWN</b>	<b>Technology</b>	—	—
Canoe défensif actions internationales F	0.59%	—	—	—	10/31/2025	—
Fonds Select mondial AGF F	0.26%	—	—	—	10/31/2025	—
NCM Cat mondiale de croiss du revenu F	0.14%	—	—	—	10/31/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Amazon.com Inc</b>	<b>0.82%</b>	<b>AMZN</b>	<b>USA</b>	<b>Consumer Cyclical</b>	—	<b>2.71%</b>
Fonds Select mondial AGF F	0.29%	—	—	—	10/31/2025	—
TD indiciel américain F	0.18%	—	—	—	6/30/2025	—
TD alpha discipliné d'actions amér - F	0.14%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.12%	TPU	CAN	—	11/30/2025	—
AGF cat croissance américaine F	0.11%	—	—	—	10/31/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—