



# Performance Conservative

## Portfolio Snapshot

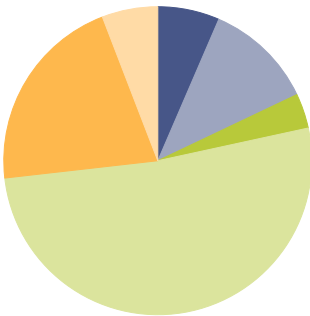
**Avg. Fund MER**  
0.91%

**Portfolio Yield**  
3.40%

**Inception Date**  
4/10/2017

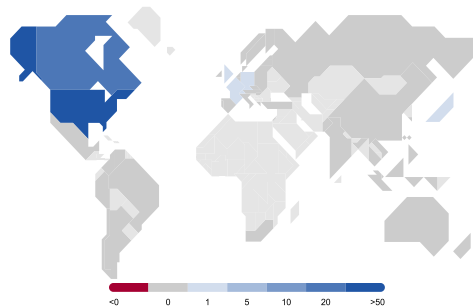
**Benchmark**  
Benchmark - Conservative

### Asset Allocation



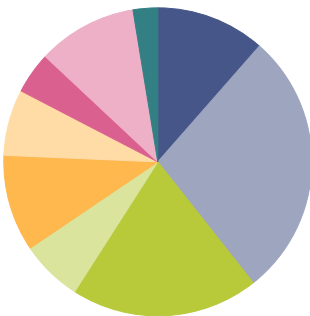
	%
Canadian Equity	6.5
U.S. Equity	11.5
International Equity	3.7
Fixed Income	51.6
Cash	20.9
Other	5.9

### Equity Country Exposure



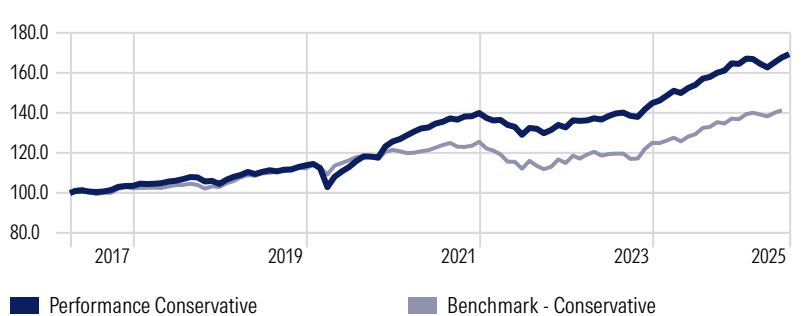
	%
United States	53.8
Canada	30.4
United Kingdom	4.1
Germany	2.6
France	1.6
Switzerland	1.4

### Equity Investment Style



	%
Large Value	11.5
Large Core	27.9
Large Growth	19.7
Mid Value	6.5
Mid Core	10.1
Mid Growth	6.9
Small Value	4.4
Small Core	10.4
Small Growth	2.6

### Performance



### Equity Sector Allocation

<b>Cyclical</b>	<b>39.3%</b>
Basic Materials	4.8%
Consumer Cyclical	8.1%
Financial Services	17.6%
Real Estate	8.8%
<b>Sensitive</b>	<b>46.7%</b>
Communication Services	6.7%
Energy	6.7%
Industrials	14.6%
Technology	18.7%
<b>Defensive</b>	<b>14.0%</b>
Consumer Defensive	5.8%
Healthcare	6.7%
Utilities	1.5%

### Equity Geographic Allocation

<b>Americas</b>	<b>84.7%</b>
Canada	30.4%
United States	53.8%
<b>Greater Europe</b>	<b>12.1%</b>
Denmark	0.9%
France	1.6%
Germany	2.6%
Netherlands	0.6%
Switzerland	1.4%
United Kingdom	4.1%
<b>Greater Asia</b>	<b>3.2%</b>
Australia	0.2%
Japan	1.2%
<b>Emerging Markets</b>	<b>1.3%</b>

### Trailing Returns

	Portfolio	Benchmark
1 Month	1.0%	—
3 Months	4.1%	—
6 Months	1.3%	—
1 Year	7.8%	—
3 Years	8.5%	—
5 Years	7.8%	—
10 Years	—	—
Inception	6.5%	—

### Calendar Year Returns

	Portfolio	Benchmark
YTD	3.0%	—
2024	13.5%	9.4%
2023	9.1%	8.7%
2022	-5.1%	-8.4%
2021	11.3%	3.3%
2020	10.4%	8.2%
2019	8.9%	9.0%
2018	0.9%	0.6%
2017	—	4.5%
2016	—	2.7%

### Fixed Income Allocation

Government	18.0%
Municipal	0.0%
Corporate	49.8%
Securitized	6.3%
Cash & Equivalents	25.9%

### Fixed Income Statistics

Average Eff Duration	2.6
Average Maturity	3.3
Average Coupon	4.0%
Average Credit Quality	BB

### Portfolio Risk & Return Statistics

	Std Dev	Upside Capture	Downside Capture	Max Drawdown
1 Year	3.9%	—	—	-2.6%
3 Years	4.1%	—	—	-2.6%
5 Years	4.7%	—	—	-7.8%

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Performance Conservative

## Portfolio Snapshot

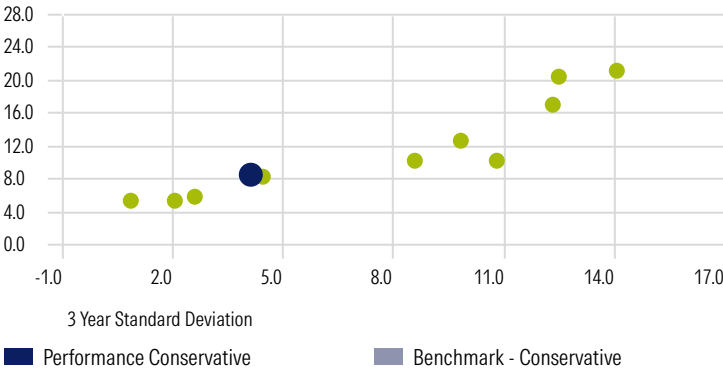
**Avg. Fund MER**  
0.91%

**Portfolio Yield**  
3.40%

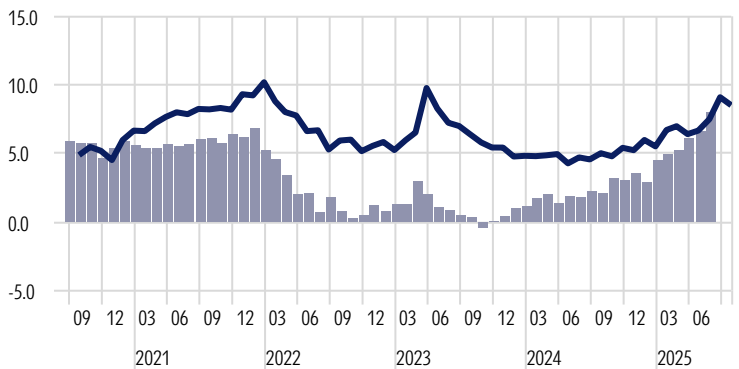
**Inception Date**  
4/10/2017

**Benchmark**  
Benchmark - Conservative

### 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)	\$ 99,836	\$ 225,811	Canada	60.7%	97.9%
<b>Valuation Multiples</b>			United States	29.0%	1.1%
Price/Book	2.3	3.5	<b>Credit Quality</b>		
Price/Cash Flow	14.6	16.0	AAA	24.6%	43.2%
Price/Earnings	22.9	23.5	AA	13.7%	30.7%
Price/Sales	1.7	2.6	A	24.4%	14.8%
<b>Financial Ratios</b>			BBB	17.5%	10.9%
Net Margin	18.8%	20.5%	BB	3.8%	0.0%
Return on Assets	9.7%	13.7%	B	5.5%	0.0%
Return on Equity	24.9%	29.4%	Below B	2.0%	0.0%
ROIC	19.1%	23.9%	Not Rated	8.5%	0.3%

### 3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	4.1%	—
Loss Std Dev	1.8%	—
Sharpe Ratio	0.08	—
Sortino Ratio	0.11	—
Best Month	2.7%	—
Worst Month	-1.7%	—
Max Drawdown	-2.6%	—

### 5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	4.7%	—
Loss Std Dev	2.6%	—
Sharpe Ratio	0.40	—
Sortino Ratio	0.62	—
Best Month	4.6%	—
Worst Month	-3.0%	—
Max Drawdown	-7.8%	—

### Portfolio Holdings

Name	Weight	Risk Rating	Morningstar Category	Mgmt Fee	MER	Fund Yield
Pender Corporate Bond F	24.5%	Low to Medium	Canada Fund Multi-Sector Fixed Income	0.60%	1.19%	4.95%
Lysander-Canso Corporate Value Bond F	17.5%	Low	Canada Fund Global Corporate Fixed Income	0.75%	0.90%	3.03%
Dynamic Ultra Short Term Bond Fund F	16.3%	Low	Canada Fund Canadian Short Term Fixed Income	0.25%	0.42%	4.07%
Lysander-Canso Short Term & Fltng Rate F	11.5%	Low	Canada Fund Canadian Corporate Fixed Income	0.45%	0.68%	3.17%
TD US Index F	5.7%	Medium	Canada Fund US Equity	0.15%	0.17%	0.67%
NCM Global Income Growth Class Series F	5.4%	Low to Medium	Canada Fund Global Equity Balanced	1.00%	1.42%	3.34%
NCM Income Growth Class Series F	5.4%	Medium	Canada Fund Canadian Equity Balanced	1.00%	1.50%	3.55%
AGF Global Select Series F	3.0%	Medium	Canada Fund Global Equity	0.80%	1.01%	0.00%
TD US Disciplined Equity Alpha - F	2.8%	Medium	Canada Fund US Equity	0.80%	0.88%	0.23%
Dynamic Canadian Dividend Series F	2.7%	Low to Medium	Canada Fund Canadian Dividend & Income Equity	0.85%	1.14%	3.63%
Dynamic Global Real Estate Series F	2.0%	Medium	Canada Fund Real Estate Equity	1.00%	1.22%	3.24%
Canoe Defensive International Eq F	1.9%	Low to Medium	Canada Fund International Equity	0.75%	1.15%	0.19%

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Performance Conservative

## Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Neegative Months
1 Year	3.9%	—	—	—	—	—	8	4
3 Years	4.1%	—	—	—	—	—	24	12
5 Years	4.7%	—	—	—	—	—	40	20
10 Years	—	—	—	—	—	—	—	—

## Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Performance Conservative</b>	<b>3.0%</b>	<b>3.0%</b>	<b>7.8%</b>	<b>8.5%</b>	<b>7.8%</b>	<b>—</b>	<b>6.5%</b>	<b>4/10/2017</b>
AGF Global Select Series F	3.0%	13.7%	33.8%	21.1%	16.8%	16.1%	7.0%	4/27/2000
Canoe Defensive International Eq F	1.9%	-4.3%	-3.8%	9.2%	5.9%	—	9.3%	1/3/2017
Dynamic Canadian Dividend Series F	2.7%	7.5%	12.9%	10.2%	14.1%	10.0%	8.2%	4/5/2002
Dynamic Global Real Estate Series F	2.0%	1.3%	-0.4%	1.9%	4.3%	5.2%	5.5%	1/12/2007
Dynamic Ultra Short Term Bond Fund F	16.3%	2.5%	4.5%	5.4%	3.3%	2.4%	2.4%	9/6/2013
Lysander-Canso Corporate Value Bond F	17.5%	2.2%	5.2%	5.8%	6.8%	6.0%	6.5%	12/23/2011
Lysander-Canso Short Term & Fltng Rate F	11.5%	2.1%	5.1%	5.4%	3.5%	3.0%	2.9%	9/18/2013
NCM Global Income Growth Class Series F	5.4%	4.6%	10.9%	12.6%	11.6%	8.3%	9.6%	5/31/2011
NCM Income Growth Class Series F	5.4%	5.2%	10.2%	10.1%	15.1%	8.1%	9.1%	12/30/2005
Pender Corporate Bond F	24.5%	1.7%	7.5%	8.4%	7.8%	7.2%	6.8%	6/1/2009
TD US Disciplined Equity Alpha - F	2.8%	2.0%	13.6%	17.1%	15.9%	—	14.7%	9/13/2016
TD US Index F	5.7%	5.1%	17.5%	20.3%	16.1%	13.7%	7.1%	11/1/2000

## Benchmark Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Benchmark - Conservative</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12/31/2011</b>
FTSE Canada ST Bond	35.0%	2.2%	6.3%	4.4%	1.8%	1.9%	6.7%	12/31/1979
FTSE Canada Universe Bond	40.0%	1.4%	6.1%	4.3%	-0.4%	1.9%	6.5%	12/31/1985
Morningstar DM xNA NR CAD	10.0%	13.6%	13.2%	16.1%	10.7%	6.7%	5.2%	5/1/2015
S&P 500 TR CAD	10.0%	4.4%	16.4%	20.1%	16.6%	14.3%	9.0%	1/31/2002
S&P/TSX Composite TR	5.0%	12.0%	21.4%	15.0%	14.4%	10.1%	9.2%	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.

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

# Performance Conservative



## Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF Portfolio Date: 7/31/2025 Top 10 holdings: 11.00% Other: 89.00%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
<b>Canada (Government of) 1.5%</b>	<b>2.21%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Corporate Value Bond F	2.21%	—	—	—	5/31/2025	—
<b>Canada (Government of) 0.5%</b>	<b>1.44%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Corporate Value Bond F	1.44%	—	—	—	5/31/2025	—
<b>Canada (Government of) 2%</b>	<b>1.20%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Short Term & Fltng Rate F	1.21%	—	—	—	5/31/2025	—
Kipling Strategic Income M	-0.01%	—	CAN	—	6/30/2025	—
<b>Canadian Imperial Bank of Commerce 3.65%</b>	<b>1.07%</b>	—	<b>CAN</b>	—	—	—
Dynamic Ultra Short Term Bond Fund F	1.07%	—	—	—	4/30/2025	—
<b>The Toronto-Dominion Bank 5.49%</b>	<b>0.90%</b>	—	<b>CAN</b>	—	—	—
Dynamic Ultra Short Term Bond Fund F	0.90%	—	—	—	4/30/2025	—
<b>Merrill Lynch International Interest Rate Swap, Varia</b>	<b>0.89%</b>	—	—	—	—	—
Dynamic Ultra Short Term Bond Fund F	0.89%	—	—	—	4/30/2025	—
<b>Wells Fargo &amp; Co. 5.08%</b>	<b>0.88%</b>	—	<b>USA</b>	—	—	—
Dynamic Ultra Short Term Bond Fund F	0.88%	—	—	—	4/30/2025	—
<b>Air Canada 4.63%</b>	<b>0.84%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Corporate Value Bond F	0.53%	—	—	—	5/31/2025	—
Lysander-Canso Short Term & Fltng Rate F	0.31%	—	—	—	5/31/2025	—
<b>Canadian Imperial Bank Of Commerce Interest Rate</b>	<b>0.82%</b>	—	—	—	—	—
Dynamic Ultra Short Term Bond Fund F	0.82%	—	—	—	4/30/2025	—
<b>Rogers Communications Inc. 3.75%</b>	<b>0.75%</b>	—	<b>CAN</b>	—	—	—
Dynamic Ultra Short Term Bond Fund F	0.75%	—	—	—	4/30/2025	—