



Performance Conservative

Portfolio Snapshot

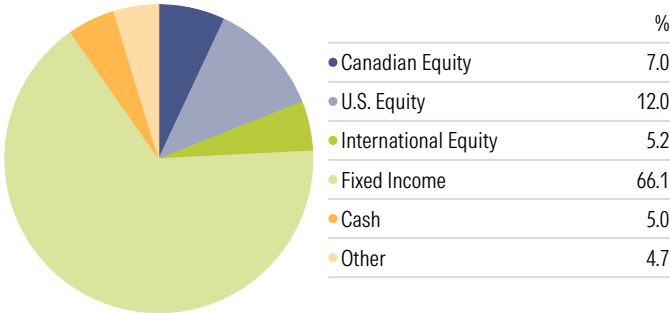
Avg. Fund MER
0.78%

Portfolio Yield
2.97%

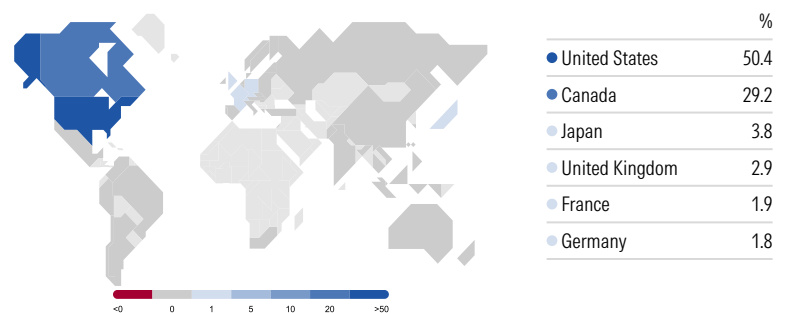
Inception Date
4/10/2017

Benchmark
Benchmark - Conservative

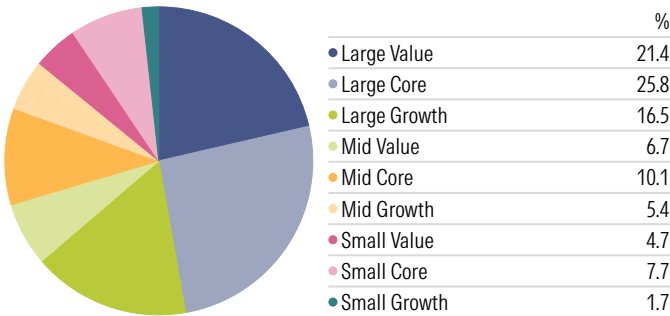
Asset Allocation



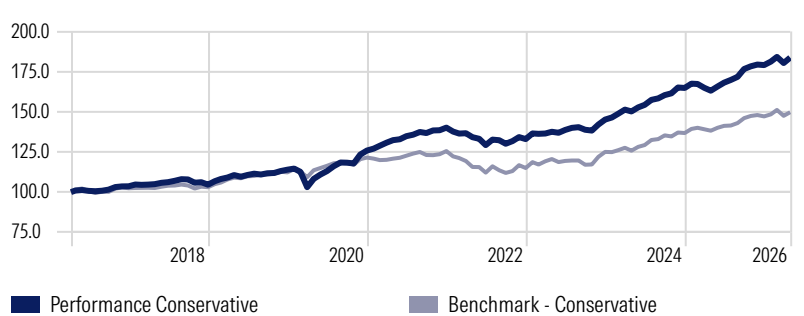
Equity Country Exposure



Equity Investment Style



Performance



Equity Sector Allocation

Sector	%
Cyclical	32.8%
Basic Materials	6.2%
Consumer Cyclical	8.4%
Financial Services	15.1%
Real Estate	3.1%
Sensitive	51.7%
Communication Services	7.3%
Energy	11.1%
Industrials	14.6%
Technology	18.8%
Defensive	15.5%
Consumer Defensive	6.6%
Healthcare	7.1%
Utilities	1.8%

Equity Geographic Allocation

Region	%
Americas	80.5%
Canada	29.2%
United States	50.4%
Greater Europe	12.4%
Denmark	0.7%
France	1.9%
Germany	1.8%
Netherlands	0.8%
Switzerland	1.1%
United Kingdom	2.9%
Greater Asia	7.1%
Australia	0.6%
Japan	3.8%
Emerging Markets	2.7%

Trailing Returns

Period	Portfolio	Benchmark
1 Month	1.9%	1.5%
3 Months	1.4%	0.9%
6 Months	3.0%	1.6%
1 Year	12.6%	8.3%
3 Years	10.1%	7.5%
5 Years	6.8%	4.4%
10 Years	—	4.7%
Inception	6.9%	4.4%

Calendar Year Returns

Year	Portfolio	Benchmark
YTD	2.6%	1.8%
2025	8.6%	7.6%
2024	13.6%	9.4%
2023	9.1%	8.7%
2022	-5.1%	-8.4%
2021	11.3%	3.3%
2020	10.5%	8.2%
2019	8.9%	9.0%
2018	1.0%	0.6%
2017	—	4.5%

Fixed Income Allocation

Category	%
Government	25.3%
Municipal	0.0%
Corporate	62.8%
Securitized	8.0%
Cash & Equivalents	3.8%

Fixed Income Statistics

Statistic	Value
Average Eff Duration	—
Average Maturity	—
Average Coupon	4.4%
Average Credit Quality	A

Portfolio Risk & Return Statistics

Period	Std Dev	Upside Capture	Downside Capture	Max Drawdown
1 Year	4.2%	128.4%	74.8%	-2.1%
3 Years	4.1%	107.1%	51.9%	-2.6%
5 Years	4.5%	95.0%	53.4%	-7.8%

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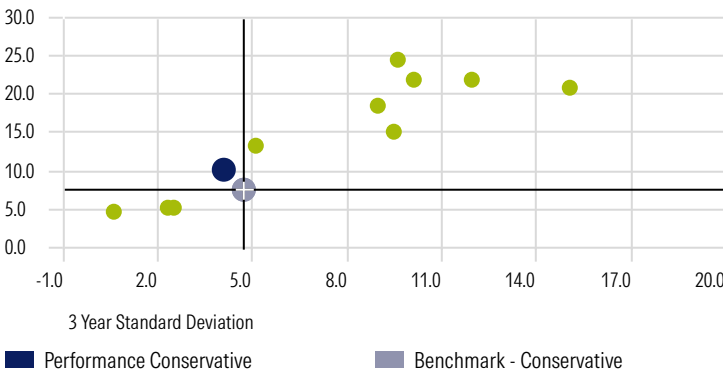
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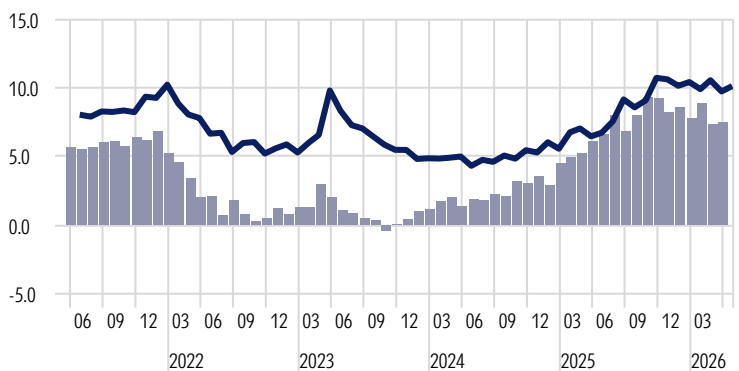
Inception Date
4/10/2017

Benchmark
Benchmark - Conservative

3 Year Risk-Reward



3 Year Rolling Returns



Fundamental Analysis

Equity	Portfolio	Benchmark	Fixed Income	Portfolio	Benchmark
Size			Geography		
Avg. Mkt Cap (mil)	\$ 133,277	\$ 245,214	Canada	67.1%	97.6%
Valuation Multiples			United States	23.7%	1.4%
Price/Book	3.1	3.6	Credit Quality		
Price/Cash Flow	13.2	16.3	AAA	20.7%	44.4%
Price/Earnings	22.7	23.2	AA	12.3%	30.2%
Price/Sales	2.2	2.7	A	17.6%	13.9%
Financial Ratios			BBB	28.9%	10.7%
Net Margin	20.2%	22.0%	BB	2.5%	0.0%
Return on Assets	11.6%	14.6%	B	4.5%	0.0%
Return on Equity	25.3%	29.9%	Below B	0.7%	0.0%
ROIC	19.2%	25.0%	Not Rated	12.9%	0.8%

3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	4.1%	4.7%
Loss Std Dev	2.2%	2.9%
Sharpe Ratio	0.60	0.27
Sortino Ratio	0.93	0.39
Best Month	2.8%	4.0%
Worst Month	-2.1%	-2.4%
Max Drawdown	-2.6%	-2.9%

5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	4.5%	5.6%
Loss Std Dev	2.7%	3.3%
Sharpe Ratio	0.10	-0.14
Sortino Ratio	0.13	-0.19
Best Month	2.8%	4.0%
Worst Month	-2.9%	-3.1%
Max Drawdown	-7.8%	-10.8%

Portfolio Holdings

Name	Weight	Risk Rating	Morningstar Category	Mgmt Fee	MER	Fund Yield
Pender Corporate Bond Series F	19.9%	Low to Medium	Canada Fund Multi-Sector Fixed Income	0.60%	1.03%	4.09%
Lysander-Canso Corporate Value Bond F	19.8%	Low	Canada Fund Global Corporate Fixed Income	0.75%	0.90%	2.93%
Dynamic Ultra Short Term Bond Fund F	16.3%	Low	Canada Fund Canadian Short Term Fixed Income	0.25%	0.41%	2.98%
Fidelity Canadian S/T Cprt Bd ETF F	14.8%	Low	Canada Fund Canadian Short Term Fixed Income	0.50%	0.51%	3.77%
TD US Index F	8.4%	Medium	Canada Fund US Equity	0.15%	0.17%	0.78%
NCM Income Growth Class Series F	5.0%	Medium	Canada Fund Canadian Equity Balanced	1.00%	1.43%	2.92%
NCM Global Income Growth Class Series F	4.6%	Low to Medium	Canada Fund Global Equity Balanced	1.00%	1.37%	3.11%
AGF Global Select Series F	4.2%	Medium	Canada Fund Global Equity	0.80%	1.01%	0.00%
NCM Core Canadian Series F	1.5%	Medium	Canada Fund Canadian Equity	0.75%	1.53%	1.69%
BMO Growth & Income F	1.5%	Medium	Canada Fund Canadian Dividend & Income Equity	0.50%	0.61%	2.98%
Fidelity International Hi Div Idx ETF F	1.5%	Medium	Canada Fund International Equity	0.45%	0.74%	3.22%
Brandes International Equity F	1.0%	Medium	Canada Fund International Equity	0.80%	1.16%	1.11%

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Performance Conservative

Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Negative Months
1 Year	4.2%	4.06	0.97	98.01	4.11	1.04	10	2
3 Years	4.1%	2.68	0.89	94.95	1.31	2.02	26	10
5 Years	4.5%	2.05	0.87	93.62	0.95	2.51	40	20
10 Years	—	—	—	—	—	—	—	—

Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Performance Conservative		2.6%	12.6%	10.1%	6.8%	—	6.9%	4/10/2017
Pender Corporate Bond Series F	19.9%	3.6%	18.8%	13.3%	7.9%	8.9%	7.2%	6/30/2014
Lysander-Canso Corporate Value Bond F	19.8%	0.4%	3.5%	5.3%	3.6%	6.0%	6.3%	12/23/2011
Dynamic Ultra Short Term Bond Fund F	16.3%	0.9%	3.7%	4.7%	3.5%	2.7%	2.4%	9/6/2013
Fidelity Canadian S/T Cprt Bd ETF F	14.8%	0.6%	3.4%	5.3%	2.6%	—	2.8%	9/25/2019
TD US Index F	8.4%	4.5%	29.1%	22.0%	14.7%	15.6%	7.4%	11/1/2000
NCM Income Growth Class Series F	5.0%	10.2%	35.9%	18.5%	11.9%	10.6%	9.9%	12/30/2005
NCM Global Income Growth Class Series F	4.6%	6.0%	21.1%	15.2%	10.3%	9.9%	9.8%	5/31/2011
AGF Global Select Series F	4.2%	4.0%	26.0%	20.8%	12.9%	18.6%	7.0%	4/27/2000
NCM Core Canadian Series F	1.5%	8.7%	43.5%	24.5%	16.6%	11.9%	12.3%	2/16/2016
BMO Growth & Income F	1.5%	8.7%	32.4%	21.7%	16.1%	11.8%	11.1%	1/2/2001
Fidelity International Hi Div Idx ETF F	1.5%	8.2%	29.6%	18.2%	14.1%	—	8.6%	9/18/2018
Brandes International Equity F	1.0%	5.6%	26.8%	21.2%	15.8%	10.8%	6.8%	7/2/2002

Benchmark Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Benchmark - Conservative		1.8	8.3	7.5	4.4	4.7	5.1	12/31/2011
FTSE Canada Universe Bond	40.0%	0.4%	1.6%	3.2%	0.7%	1.8%	6.4%	12/31/1985
FTSE Canada ST Bond	35.0%	0.3%	2.4%	4.2%	2.0%	2.1%	6.6%	12/31/1979
Morningstar DM xNA NR CAD	10.0%	5.7%	23.9%	15.7%	10.6%	9.8%	5.7%	5/1/2015
S&P 500 TR CAD	10.0%	5.0%	29.1%	21.8%	15.5%	16.2%	9.3%	1/31/2002
S&P/TSX Composite TR	5.0%	7.9%	40.1%	21.5%	15.5%	12.8%	9.5%	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 Conservative



Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF Portfolio Date: 4/30/2026 Top 10 holdings: 11.21% Other: 88.79%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
B02303378 Irs Cad R V 06mc, 302303378_flo Ccpois	1.62%	—	—	—	—	—
Dynamic Ultra Short Term Bond Fund F	1.62%	—	—	—	1/31/2026	—
Canada (Government of) 3.25%	1.34%	—	CAN	—	—	—
Lysander-Canso Corporate Value Bond F	1.34%	—	—	—	4/30/2026	—
Canada (Government of) 3%	1.32%	—	CAN	—	—	—
Lysander-Canso Corporate Value Bond F	1.32%	—	—	—	4/30/2026	—
Canada (Government of) 2.75%	1.29%	—	CAN	—	—	—
Lysander-Canso Corporate Value Bond F	1.29%	—	—	—	4/30/2026	—
Canada (Government of) 1.25%	1.19%	—	CAN	—	—	—
Dynamic Ultra Short Term Bond Fund F	1.19%	—	—	—	1/31/2026	—
Canada Housing Trust No.1 3.6%	0.97%	—	CAN	—	—	—
Lysander-Canso Corporate Value Bond F	0.97%	—	—	—	4/30/2026	—
Lysander-Canso Strategic Loan Fund - 888o	0.92%	—	CAN	—	—	—
Lysander-Canso Corporate Value Bond F	0.92%	—	—	—	4/30/2026	—
Canadian Imperial Bank of Commerce 3.65%	0.91%	—	CAN	—	—	—
Dynamic Ultra Short Term Bond Fund F	0.71%	—	—	—	1/31/2026	—
Fidelity Canadian S/T Cprt Bd ETF F	0.19%	—	—	—	12/31/2025	—
NVIDIA Corp	0.84%	NVDA	USA	Technology	—	5.89%
TD US Index F	0.37%	—	—	—	12/31/2025	—
TD U.S. Equity Index ETF	0.26%	TPU	CAN	—	4/30/2026	—
AGF Global Select Series F	0.21%	—	—	—	3/31/2026	—
Canada (Government of) 2.75%	0.83%	—	CAN	—	—	—
Dynamic Ultra Short Term Bond Fund F	0.83%	—	—	—	1/31/2026	—