



Performance Moderate Balanced

Portfolio Snapshot

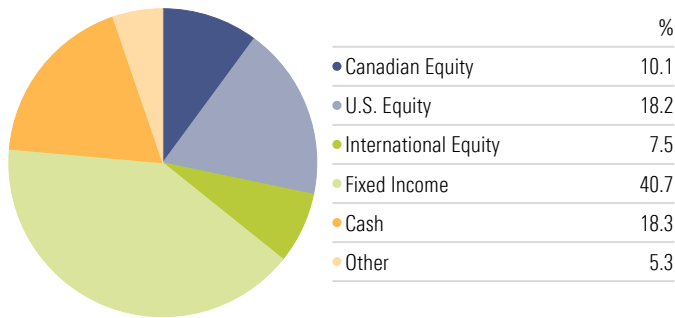
Avg. Fund MER
0.97%

Portfolio Yield
3.11%

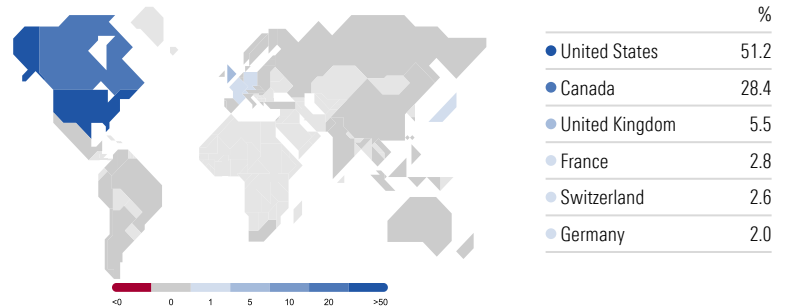
Inception Date
4/10/2017

Benchmark
Benchmark - Moderate Balanced

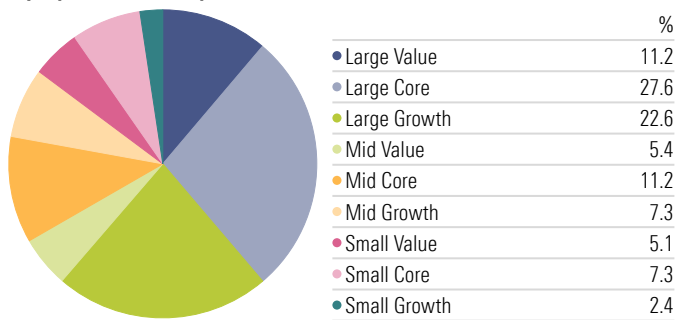
Asset Allocation



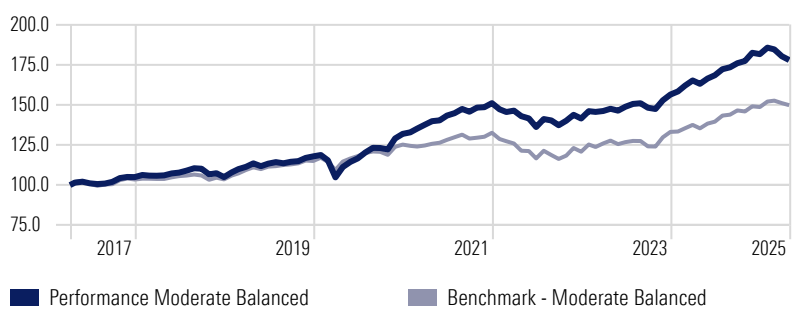
Equity Country Exposure



Equity Investment Style



Performance



Equity Sector Allocation

Sector	%
Cyclical	41.0%
Basic Materials	4.9%
Consumer Cyclical	9.5%
Financial Services	19.1%
Real Estate	7.5%
Sensitive	42.8%
Communication Services	5.7%
Energy	6.3%
Industrials	13.0%
Technology	17.7%
Defensive	16.2%
Consumer Defensive	6.4%
Healthcare	8.5%
Utilities	1.3%

Equity Geographic Allocation

Region	%
Americas	80.0%
Canada	28.4%
United States	51.2%
Greater Europe	15.8%
Denmark	1.0%
France	2.8%
Germany	2.0%
Netherlands	0.8%
Switzerland	2.6%
United Kingdom	5.5%
Greater Asia	4.3%
Australia	0.3%
Japan	1.7%
Emerging Markets	1.4%

Trailing Returns

	Portfolio	Benchmark
1 Month	-1.3%	-0.8%
3 Months	-4.1%	-1.5%
6 Months	0.3%	2.7%
1 Year	9.1%	10.7%
3 Years	7.6%	7.2%
5 Years	9.8%	5.5%
10 Years	—	5.0%
Inception	7.3%	4.9%

Calendar Year Returns

Year	Portfolio	Benchmark
YTD	-2.0%	0.8%
2024	16.1%	11.6%
2023	10.5%	10.2%
2022	-6.3%	-8.9%
2021	14.5%	5.9%
2020	11.9%	8.9%
2019	12.3%	11.1%
2018	0.0%	0.1%
2017	—	6.2%
2016	—	3.3%

Fixed Income Allocation

Category	%
Government	16.5%
Municipal	0.0%
Corporate	48.2%
Securitized	6.3%
Cash & Equivalents	27.2%

Fixed Income Statistics

Statistic	Value
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	5.5%	94.2%	126.4%	-4.1%
3 Years	6.4%	94.6%	84.8%	-4.7%
5 Years	6.3%	114.7%	66.0%	-9.8%

©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 Moderate Balanced

Portfolio Snapshot

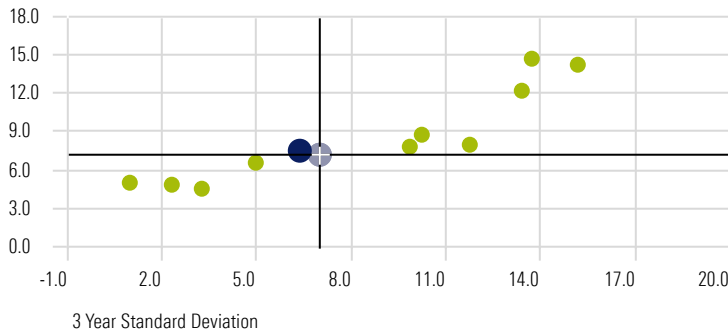
Avg. Fund MER
0.97%

Portfolio Yield
3.11%

Inception Date
4/10/2017

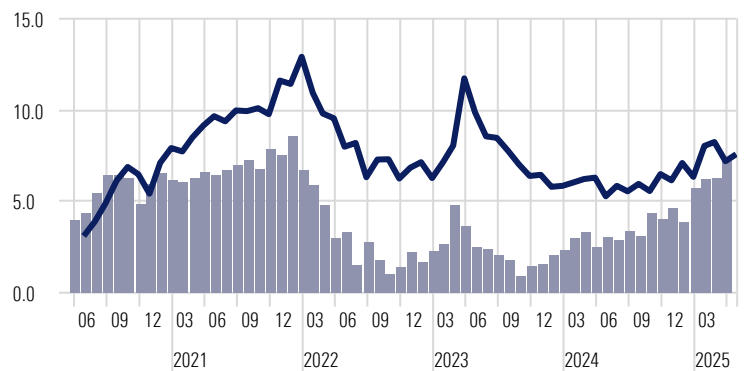
Benchmark
Benchmark - Moderate Balanced

3 Year Risk-Reward



■ Performance Moderate Balanced ■ Benchmark - Moderate Balanced

3 Year Rolling Returns



Fundamental Analysis

Equity	Portfolio	Benchmark	Fixed Income	Portfolio	Benchmark
Size			Geography		
Avg. Mkt Cap (mil)	\$ 101,115	\$ 179,710	Canada	60.0%	98.0%
Valuation Multiples			United States	29.5%	1.0%
Price/Book	2.5	3.1	Credit Quality		
Price/Cash Flow	13.9	14.5	AAA	26.8%	42.7%
Price/Earnings	21.4	21.4	AA	12.5%	31.6%
Price/Sales	2.0	2.4	A	19.9%	14.4%
Financial Ratios			BBB	18.1%	10.9%
Net Margin	18.5%	19.5%	BB	4.2%	0.1%
Return on Assets	9.7%	12.2%	B	5.4%	0.0%
Return on Equity	23.6%	28.3%	Below B	1.9%	0.0%
ROIC	17.6%	21.6%	Not Rated	11.1%	0.3%

3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	6.4%	7.0%
Loss Std Dev	3.3%	3.7%
Sharpe Ratio	0.01	-0.01
Sortino Ratio	0.01	-0.02
Best Month	3.6%	4.6%
Worst Month	-3.8%	-3.8%
Max Drawdown	-4.7%	-4.2%

5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	6.3%	6.6%
Loss Std Dev	3.2%	3.7%
Sharpe Ratio	0.62	0.24
Sortino Ratio	0.99	0.35
Best Month	5.6%	4.6%
Worst Month	-3.8%	-3.8%
Max Drawdown	-9.8%	-12.3%

Portfolio Holdings

Name	Weight	Risk Rating	Morningstar Category	Mgmt Fee	MER	Fund Yield
Pender Corporate Bond F	19.6%	Low to Medium	Canada Fund Multi-Sector Fixed Income	0.60%	1.19%	5.03%
Lysander-Canso Corporate Value Bond F	14.8%	Low	Canada Fund Global Corporate Fixed Income	0.75%	0.90%	3.22%
Lysander-Canso Short Term & Fitting Rate F	9.8%	Low	Canada Fund Canadian Corporate Fixed Income	0.45%	0.68%	3.24%
Dynamic Ultra Short Term Bond Fund F	8.3%	Low	Canada Fund Canadian Short Term Fixed Income	0.25%	0.42%	4.65%
NCM Global Income Growth Class Series F	7.7%	Low to Medium	Canada Fund Global Equity Balanced	1.00%	1.42%	3.60%
NCM Income Growth Class Series F	7.7%	Medium	Canada Fund Canadian Equity Balanced	1.00%	1.50%	3.80%
TD US Index F	7.6%	Medium	Canada Fund US Equity	0.15%	0.17%	0.77%
Canoe Defensive International Eq F	6.0%	Low to Medium	Canada Fund International Equity	0.75%	1.15%	0.19%
AGF Global Select Series F	5.2%	Medium	Canada Fund Global Equity	0.80%	1.01%	0.00%
TD US Disciplined Equity Alpha - F	5.1%	Medium	Canada Fund US Equity	0.80%	0.88%	0.26%
Dynamic Canadian Dividend Series F	4.1%	Low to Medium	Canada Fund Canadian Dividend & Income Equity	0.85%	1.14%	3.84%
Dynamic Global Real Estate Series F	2.6%	Medium	Canada Fund Real Estate Equity	1.00%	1.22%	3.27%

©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 Moderate Balanced

Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Negative Months
1 Year	5.5%	-1.05	0.93	90.41	-0.65	2.39	8	4
3 Years	6.4%	0.24	0.90	95.27	0.12	2.59	22	14
5 Years	6.3%	4.15	0.96	93.32	1.53	2.83	40	20
10 Years	—	—	—	—	—	—	—	—

Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Performance Moderate Balanced		-2.0%	9.1%	7.6%	9.8%	—	7.3%	4/10/2017
AGF Global Select Series F	5.2%	-3.6%	20.8%	14.1%	17.3%	16.6%	6.3%	4/27/2000
Canoe Defensive International Eq F	6.0%	-4.1%	1.6%	8.0%	7.7%	—	9.6%	1/3/2017
Dynamic Canadian Dividend Series F	4.1%	0.8%	12.6%	7.1%	13.8%	9.6%	8.0%	4/5/2002
Dynamic Global Real Estate Series F	2.6%	-0.4%	10.1%	-1.0%	5.5%	5.3%	5.4%	1/12/2007
Dynamic Ultra Short Term Bond Fund F	8.3%	1.2%	4.5%	5.0%	3.4%	2.3%	2.3%	9/6/2013
Lysander-Canso Corporate Value Bond F	14.8%	0.6%	6.3%	4.6%	8.5%	5.9%	6.5%	12/23/2011
Lysander-Canso Short Term & Fltng Rate F	9.8%	1.2%	6.8%	4.8%	4.1%	2.9%	2.9%	9/18/2013
NCM Global Income Growth Class Series F	7.7%	-4.2%	8.0%	8.7%	11.2%	8.2%	9.1%	5/31/2011
NCM Income Growth Class Series F	7.7%	-3.0%	9.9%	7.8%	15.1%	7.3%	8.7%	12/30/2005
Pender Corporate Bond F	19.6%	-1.2%	11.1%	6.6%	9.0%	6.4%	6.7%	6/1/2009
TD US Disciplined Equity Alpha - F	5.1%	-9.9%	10.1%	12.2%	15.2%	—	13.5%	9/13/2016
TD US Index F	7.6%	-8.8%	12.3%	14.6%	14.8%	13.9%	6.6%	11/1/2000

Benchmark Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Benchmark - Moderate Balanced		0.8	10.7	7.2	5.5	5.0	6.1	12/31/2011
FTSE Canada ST Bond	25.0%	1.8%	7.7%	4.1%	1.9%	2.0%	6.7%	12/31/1979
FTSE Canada Universe Bond	37.5%	1.4%	9.1%	3.5%	0.0%	1.8%	6.5%	12/31/1985
Morningstar DM xNA NR CAD	15.0%	7.1%	13.0%	12.3%	10.8%	7.0%	5.1%	5/1/2015
S&P 500 TR CAD	15.0%	-8.7%	12.7%	15.1%	15.5%	14.5%	8.5%	1/31/2002
S&P/TSX Composite TR	7.5%	1.4%	17.8%	9.6%	14.4%	8.8%	9.1%	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 Moderate Balanced



Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF Portfolio Date: 4/30/2025 Top 10 holdings: 10.92% Other: 89.08%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
Canada (Government of) 1.5%	1.89%	—	CAN	—	—	—
Lysander-Canso Corporate Value Bond F	1.89%	—	—	—	3/31/2025	—
Markit Cdx North American Investment Grade Index	1.51%	—	—	—	—	—
Dynamic Ultra Short Term Bond Fund F	1.51%	—	—	—	1/31/2025	—
Canada (Government of) 0.5%	1.34%	—	CAN	—	—	—
Lysander-Canso Corporate Value Bond F	1.34%	—	—	—	3/31/2025	—
Canada (Government of) 2%	1.06%	—	CAN	—	—	—
Lysander-Canso Short Term & Fltng Rate F	1.06%	—	—	—	3/31/2025	—
NVIDIA Corp	1.03%	NVDA	USA	Technology	—	3.87%
TD US Disciplined Equity Alpha - F	0.34%	—	—	—	12/31/2024	—
TD US Index F	0.30%	—	—	—	12/31/2024	—
AGF Global Select Series F	0.24%	—	—	—	3/31/2025	—
TD U.S. Equity Index ETF	0.16%	TPU	CAN	—	4/30/2025	—
Apple Inc	1.02%	AAPL	USA	Technology	—	4.64%
TD US Disciplined Equity Alpha - F	0.48%	—	—	—	12/31/2024	—
TD US Index F	0.35%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.20%	TPU	CAN	—	4/30/2025	—
Microsoft Corp	0.84%	MSFT	USA	Technology	—	4.05%
TD US Index F	0.29%	—	—	—	12/31/2024	—
TD US Disciplined Equity Alpha - F	0.22%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.18%	TPU	CAN	—	4/30/2025	—
NCM Global Income Growth Class Series F	0.13%	—	—	—	4/30/2025	—
Dynamic Canadian Dividend Series F	0.02%	—	—	—	1/31/2025	—
Amazon.com Inc	0.82%	AMZN	USA	Consumer Cyclical	—	2.53%
AGF Global Select Series F	0.34%	—	—	—	3/31/2025	—
TD US Index F	0.19%	—	—	—	12/31/2024	—
TD US Disciplined Equity Alpha - F	0.18%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.11%	TPU	CAN	—	4/30/2025	—
Air Canada 4.63%	0.73%	—	CAN	—	—	—
Lysander-Canso Corporate Value Bond F	0.45%	—	—	—	3/31/2025	—
Lysander-Canso Short Term & Fltng Rate F	0.28%	—	—	—	3/31/2025	—
London Stock Exchange Group PLC	0.67%	LSEG	GBR	Financial Services	—	0.11%
Canoe Defensive International Eq F	0.41%	—	—	—	4/30/2025	—
NCM Global Income Growth Class Series F	0.26%	—	—	—	4/30/2025	—