



# Performance Moderate Balanced

## Portfolio Snapshot

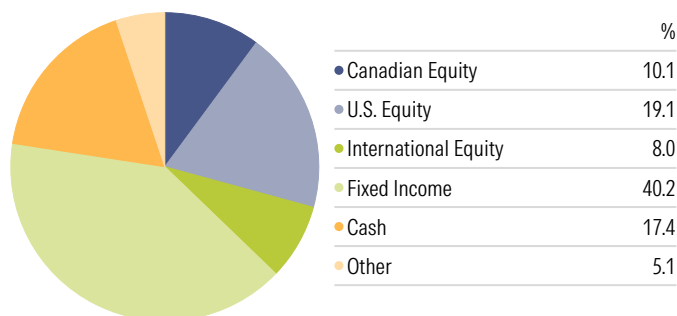
Avg. Fund MER  
0.96%

Portfolio Yield  
3.03%

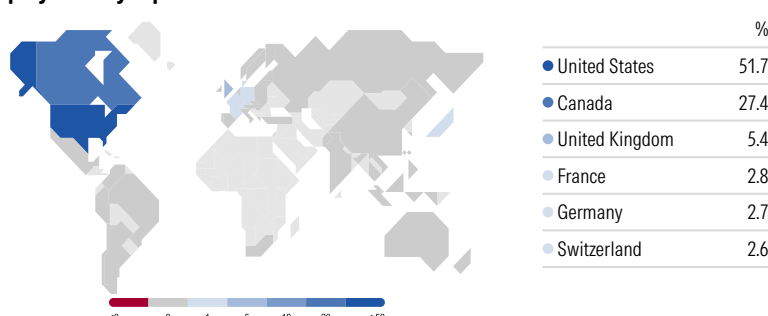
Inception Date  
4/10/2017

Benchmark  
Benchmark - Moderate Balanced

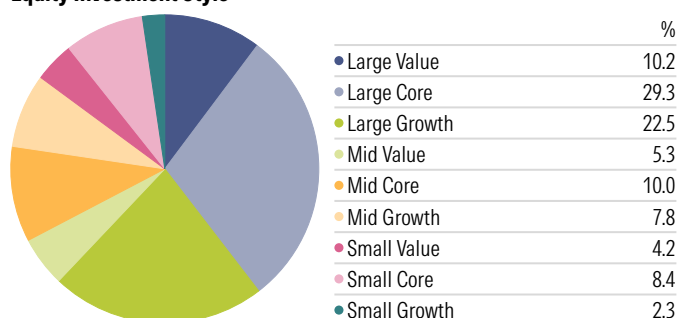
### Asset Allocation



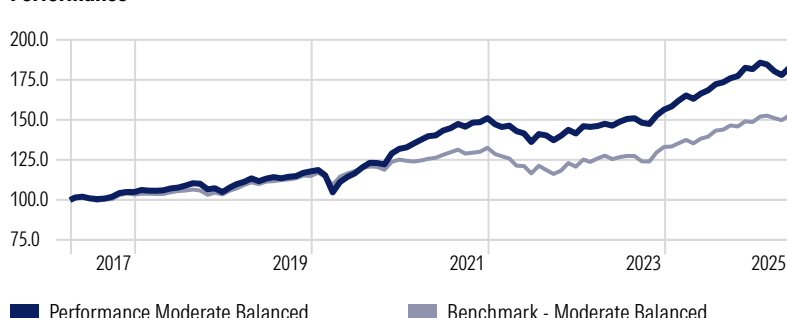
### Equity Country Exposure



### Equity Investment Style



### Performance



### Equity Sector Allocation

Cyclical	39.6%	Americas	79.5%
Basic Materials	4.9%	Canada	27.4%
Consumer Cyclical	9.3%	United States	51.7%
Financial Services	18.1%	Greater Europe	16.3%
Real Estate	7.3%	Denmark	1.0%
Sensitive	44.5%	France	2.8%
Communication Services	6.0%	Germany	2.7%
Energy	6.2%	Netherlands	0.8%
Industrials	14.1%	Switzerland	2.6%
Technology	18.2%	United Kingdom	5.4%
Defensive	15.8%	Greater Asia	4.2%
Consumer Defensive	6.6%	Australia	0.2%
Healthcare	8.0%	Japan	1.6%
Utilities	1.2%	Emerging Markets	1.5%

### Equity Geographic Allocation

### Trailing Returns

	Portfolio	Benchmark		Portfolio	Benchmark
1 Month	2.5%	1.9%	YTD	0.4%	2.7%
3 Months	-1.2%	0.0%	2024	16.1%	11.6%
6 Months	-0.1%	2.4%	2023	10.5%	10.2%
1 Year	9.6%	10.4%	2022	-6.3%	-8.9%
3 Years	8.8%	8.0%	2021	14.5%	5.9%
5 Years	9.8%	5.5%	2020	11.9%	8.9%
10 Years	—	5.1%	2019	12.3%	11.1%
Inception	7.5%	5.1%	2018	0.0%	0.1%
			2017	—	6.2%
			2016	—	3.3%

### Calendar Year Returns

### Fixed Income Allocation

Fixed Income Allocation		Fixed Income Statistics	
Government	17.1%	Average Eff Duration	2.6
Municipal	0.0%	Average Maturity	3.2
Corporate	48.4%	Average Coupon	3.9%
Securitized	6.7%	Average Credit Quality	BB
Cash & Equivalents	26.4%		

### Portfolio Risk & Return Statistics

	Std Dev	Upside Capture	Downside Capture	Max Drawdown
1 Year	5.7%	99.6%	126.4%	-4.1%
3 Years	6.4%	96.1%	80.6%	-4.1%
5 Years	6.3%	113.6%	66.0%	-9.8%

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## Portfolio Snapshot

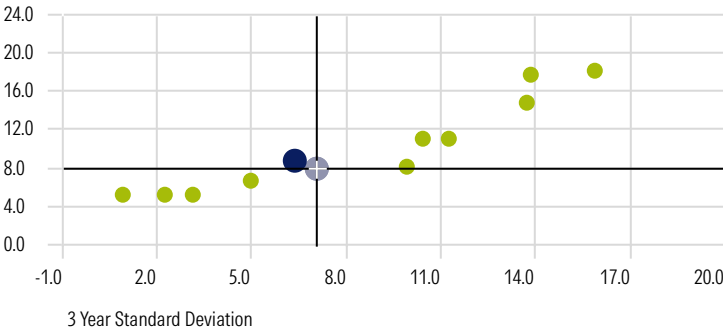
**Avg. Fund MER**  
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**Portfolio Yield**  
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**Inception Date**  
4/10/2017

**Benchmark**  
Benchmark - Moderate Balanced

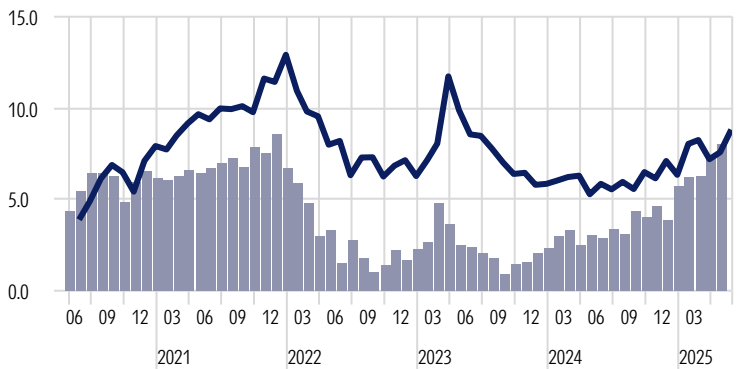
### 3 Year Risk-Reward



■ Performance Moderate Balanced

■ Benchmark - Moderate Balanced

### 3 Year Rolling Returns



### Fundamental Analysis

Equity	Portfolio	Benchmark	Fixed Income	Portfolio	Benchmark
<b>Size</b>			<b>Geography</b>		
Avg. Mkt Cap (mil)	\$ 108,789	\$ 198,625	Canada	59.5%	97.9%
<b>Valuation Multiples</b>			United States	29.6%	1.1%
Price/Book	2.7	3.3	<b>Credit Quality</b>		
Price/Cash Flow	14.5	15.2	AAA	27.6%	42.1%
Price/Earnings	22.6	22.6	AA	12.6%	32.0%
Price/Sales	2.0	2.5	A	19.9%	14.3%
<b>Financial Ratios</b>			BBB	17.5%	11.0%
Net Margin	19.1%	19.8%	BB	4.2%	0.1%
Return on Assets	9.9%	12.8%	B	5.4%	0.0%
Return on Equity	23.9%	28.6%	Below B	1.9%	0.0%
ROIC	17.9%	22.3%	Not Rated	10.9%	0.5%

### 3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	6.4%	7.1%
Loss Std Dev	3.4%	3.7%
Sharpe Ratio	0.09	0.02
Sortino Ratio	0.12	0.03
Best Month	3.6%	4.6%
Worst Month	-3.8%	-3.8%
Max Drawdown	-4.1%	-4.2%

### 5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	6.3%	6.6%
Loss Std Dev	3.2%	3.7%
Sharpe Ratio	0.60	0.24
Sortino Ratio	0.96	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	19.1%	Low to Medium	Canada Fund Multi-Sector Fixed Income	0.60%	1.19%	5.12%
Lysander-Canso Corporate Value Bond F	14.6%	Low	Canada Fund Global Corporate Fixed Income	0.75%	0.90%	3.19%
Lysander-Canso Short Term & Fltng Rate F	9.6%	Low	Canada Fund Canadian Corporate Fixed Income	0.45%	0.68%	3.22%
Dynamic Ultra Short Term Bond Fund F	8.1%	Low	Canada Fund Canadian Short Term Fixed Income	0.25%	0.42%	4.44%
NCM Global Income Growth Class Series F	7.9%	Low to Medium	Canada Fund Global Equity Balanced	1.00%	1.42%	3.45%
TD US Index F	7.9%	Medium	Canada Fund US Equity	0.15%	0.17%	0.73%
NCM Income Growth Class Series F	7.8%	Medium	Canada Fund Canadian Equity Balanced	1.00%	1.50%	3.69%
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	5.6%	Medium	Canada Fund Global Equity	0.80%	1.01%	0.00%
TD US Disciplined Equity Alpha - F	5.3%	Medium	Canada Fund US Equity	0.80%	0.88%	0.25%
Dynamic Canadian Dividend Series F	4.2%	Low to Medium	Canada Fund Canadian Dividend & Income Equity	0.85%	1.14%	3.70%
Dynamic Global Real Estate Series F	2.6%	Medium	Canada Fund Real Estate Equity	1.00%	1.22%	3.18%

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# Performance Moderate Balanced

## Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Neegative Months
1 Year	5.7%	-0.48	0.95	89.61	-0.33	2.48	8	4
3 Years	6.4%	0.73	0.90	95.39	0.31	2.56	23	13
5 Years	6.3%	4.02	0.96	93.41	1.50	2.81	40	20
10 Years	—	—	—	—	—	—	—	—

## Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Performance Moderate Balanced</b>		<b>0.4%</b>	<b>9.6%</b>	<b>8.8%</b>	<b>9.8%</b>	<b>—</b>	<b>7.5%</b>	<b>4/10/2017</b>
AGF Global Select Series F	<b>5.6%</b>	5.8%	27.1%	18.2%	17.4%	16.2%	6.7%	4/27/2000
Canoe Defensive International Eq F	<b>6.0%</b>	-1.7%	1.5%	11.0%	7.6%	—	9.9%	1/3/2017
Dynamic Canadian Dividend Series F	<b>4.2%</b>	5.1%	14.4%	8.7%	14.3%	9.7%	8.2%	4/5/2002
Dynamic Global Real Estate Series F	<b>2.6%</b>	2.5%	9.5%	1.7%	5.7%	5.7%	5.6%	1/12/2007
Dynamic Ultra Short Term Bond Fund F	<b>8.1%</b>	1.8%	4.8%	5.3%	3.5%	2.3%	2.3%	9/6/2013
Lysander-Canso Corporate Value Bond F	<b>14.6%</b>	1.6%	6.4%	5.3%	8.1%	5.8%	6.5%	12/23/2011
Lysander-Canso Short Term & Fltng Rate F	<b>9.6%</b>	1.7%	6.5%	5.2%	3.9%	2.9%	2.9%	9/18/2013
NCM Global Income Growth Class Series F	<b>7.9%</b>	0.2%	9.2%	11.0%	11.7%	8.1%	9.4%	5/31/2011
NCM Income Growth Class Series F	<b>7.8%</b>	0.3%	13.3%	8.1%	15.4%	7.4%	8.9%	12/30/2005
Pender Corporate Bond F	<b>19.1%</b>	-1.6%	8.0%	6.7%	8.2%	6.6%	6.6%	6/1/2009
TD US Disciplined Equity Alpha - F	<b>5.3%</b>	-4.0%	13.1%	14.9%	15.7%	—	14.2%	9/13/2016
TD US Index F	<b>7.9%</b>	-3.2%	14.9%	17.7%	15.3%	13.6%	6.8%	11/1/2000

## Benchmark Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Benchmark - Moderate Balanced</b>		<b>2.7</b>	<b>10.4</b>	<b>8.0</b>	<b>5.5</b>	<b>5.1</b>	<b>6.2</b>	<b>12/31/2011</b>
FTSE Canada ST Bond	<b>25.0%</b>	1.9%	6.8%	4.0%	1.8%	1.9%	6.7%	12/31/1979
FTSE Canada Universe Bond	<b>37.5%</b>	1.4%	7.3%	3.5%	-0.1%	1.8%	6.5%	12/31/1985
Morningstar DM xNA NR CAD	<b>15.0%</b>	11.5%	14.3%	14.0%	10.8%	7.1%	5.2%	5/1/2015
S&P 500 TR CAD	<b>15.0%</b>	-3.4%	14.5%	17.6%	15.8%	14.2%	8.7%	1/31/2002
S&P/TSX Composite TR	<b>7.5%</b>	7.0%	21.0%	11.5%	14.9%	9.1%	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.

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## Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF Portfolio Date: 5/31/2025 Top 10 holdings: 10.56% Other: 89.44%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
<b>Canada (Government of) 1.5%</b>	<b>1.86%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso valeur d'oblig de soc F	1.86%	—	—	—	3/31/2025	—
<b>Canada (Government of) 0.5%</b>	<b>1.33%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso valeur d'oblig de soc F	1.33%	—	—	—	3/31/2025	—
<b>Markit Cdx North American Investment Grade Index</b>	<b>1.30%</b>	—	—	—	—	—
Dynamique Obligations à très crt F	1.30%	—	—	—	2/28/2025	—
<b>Canada (Government of) 2%</b>	<b>1.04%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso ttrs crt trm et tx var F	1.04%	—	—	—	3/31/2025	—
<b>NVIDIA Corp</b>	<b>1.04%</b>	<b>NVDA</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.54%</b>
TD US Disciplined Equity Alpha - F	0.35%	—	—	—	12/31/2024	—
TD indiciel américain F	0.31%	—	—	—	12/31/2024	—
Fonds Select mondial AGF F	0.19%	—	—	—	4/30/2025	—
TD U.S. Equity Index ETF	0.19%	TPU	CAN	—	5/31/2025	—
<b>Apple Inc</b>	<b>1.04%</b>	<b>AAPL</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.16%</b>
TD US Disciplined Equity Alpha - F	0.50%	—	—	—	12/31/2024	—
TD indiciel américain F	0.36%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.18%	TPU	CAN	—	5/31/2025	—
<b>Microsoft Corp</b>	<b>0.93%</b>	<b>MSFT</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.48%</b>
TD indiciel américain F	0.30%	—	—	—	12/31/2024	—
TD US Disciplined Equity Alpha - F	0.22%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.20%	TPU	CAN	—	5/31/2025	—
NCM Cat mondiale de croiss du revenu F	0.15%	—	—	—	5/31/2025	—
Dynamique canadien de dividendes F	0.05%	—	—	—	2/28/2025	—
<b>Air Canada 4.63%</b>	<b>0.72%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso valeur d'oblig de soc F	0.45%	—	—	—	3/31/2025	—
Lysander-Canso ttrs crt trm et tx var F	0.27%	—	—	—	3/31/2025	—
<b>London Stock Exchange Group PLC</b>	<b>0.66%</b>	<b>LSEG</b>	<b>GBR</b>	<b>Financial Services</b>	—	<b>0.10%</b>
Canoe défensif actions internationales F	0.41%	—	—	—	4/30/2025	—
NCM Cat mondiale de croiss du revenu F	0.25%	—	—	—	5/31/2025	—
<b>Amazon.com Inc</b>	<b>0.65%</b>	<b>AMZN</b>	<b>USA</b>	<b>Consumer Cyclical</b>	—	<b>2.70%</b>
TD indiciel américain F	0.20%	—	—	—	12/31/2024	—
TD US Disciplined Equity Alpha - F	0.19%	—	—	—	12/31/2024	—
Fonds Select mondial AGF F	0.15%	—	—	—	4/30/2025	—
TD U.S. Equity Index ETF	0.12%	TPU	CAN	—	5/31/2025	—