



Performance Moderate Balanced

Portfolio Snapshot

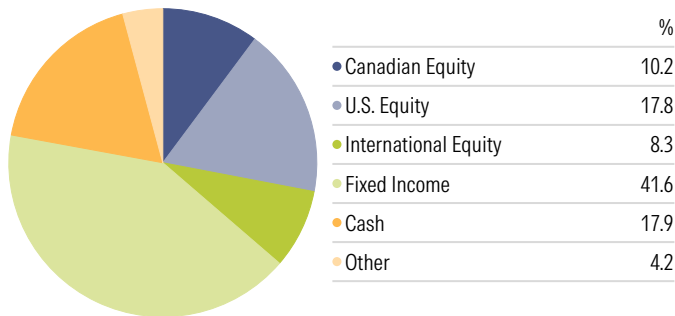
Avg. Fund MER
0.92%

Portfolio Yield
2.94%

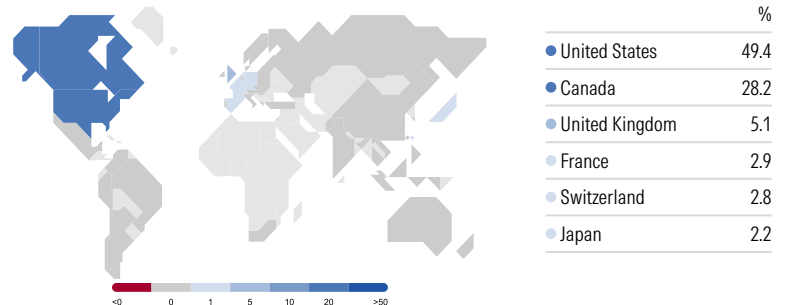
Inception Date
4/10/2017

Benchmark
Benchmark - Moderate Balanced

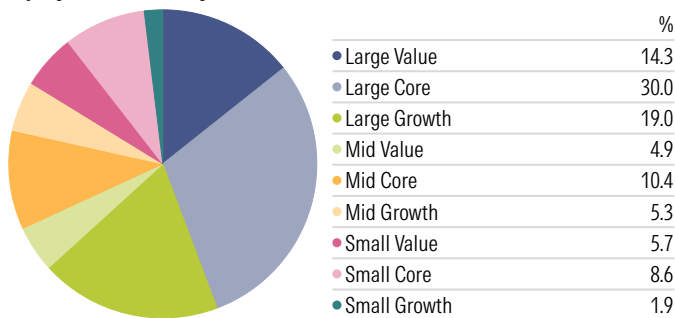
Asset Allocation



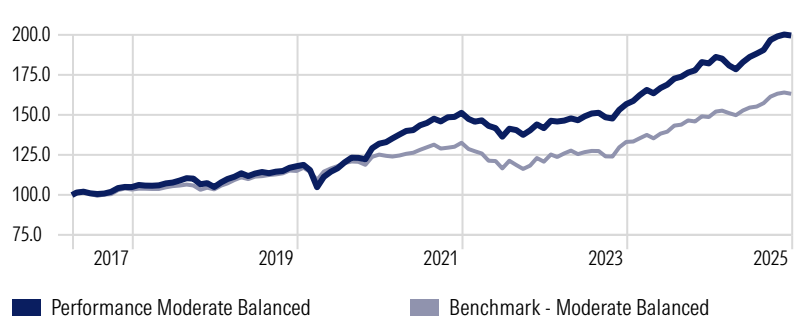
Equity Country Exposure



Equity Investment Style



Performance



Equity Sector Allocation

Sector	%
Cyclical	36.7%
Basic Materials	4.6%
Consumer Cyclical	8.1%
Financial Services	16.6%
Real Estate	7.4%
Sensitive	47.7%
Communication Services	7.4%
Energy	6.1%
Industrials	13.5%
Technology	20.7%
Defensive	15.6%
Consumer Defensive	5.8%
Healthcare	8.4%
Utilities	1.5%

Equity Geographic Allocation

Region	%
Americas	77.9%
Canada	28.2%
United States	49.4%
Greater Europe	16.4%
Denmark	0.5%
France	2.9%
Germany	1.6%
Netherlands	1.5%
Switzerland	2.8%
United Kingdom	5.1%
Greater Asia	5.8%
Australia	0.2%
Japan	2.2%
Emerging Markets	1.4%

Trailing Returns

	Portfolio	Benchmark
1 Month	-0.3%	-0.5%
3 Months	1.4%	1.1%
6 Months	7.2%	5.6%
1 Year	9.5%	9.7%
3 Years	12.1%	10.5%
5 Years	8.6%	5.4%
10 Years	—	5.6%
Inception	8.1%	5.6%

Calendar Year Returns

Year	Portfolio	Benchmark
YTD	9.5%	9.7%
2025	9.5%	9.7%
2024	16.2%	11.6%
2023	10.6%	10.2%
2022	-6.3%	-8.9%
2021	14.6%	5.9%
2020	11.9%	8.9%
2019	12.3%	11.1%
2018	0.0%	0.1%
2017	—	6.2%

Fixed Income Allocation

Category	%
Government	19.2%
Municipal	0.0%
Corporate	47.2%
Securitized	6.5%
Cash & Equivalents	27.0%

Fixed Income Statistics

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

Portfolio Risk & Return Statistics

	Std Dev	Upside Capture	Downside Capture	Max Drawdown
1 Year	5.7%	112.1%	166.3%	-4.1%
3 Years	5.1%	104.5%	77.6%	-4.1%
5 Years	5.8%	107.0%	66.8%	-9.8%

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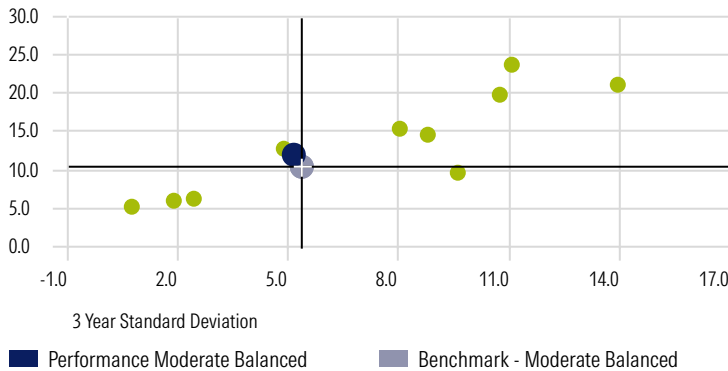
Portfolio Snapshot

Avg. Fund MER
0.92%

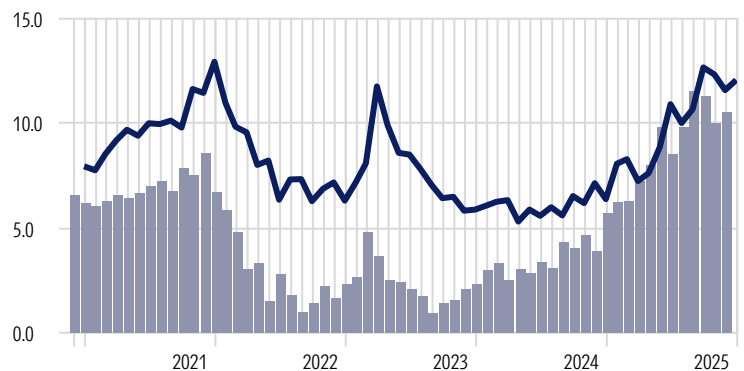
Portfolio Yield
2.94%

Inception Date
4/10/2017 **Benchmark**
Benchmark - Moderate Balanced

3 Year Risk-Reward



3 Year Rolling Returns



Fundamental Analysis

Equity	Portfolio	Benchmark	Fixed Income	Portfolio	Benchmark
Size			Geography		
Avg. Mkt Cap (mil)	\$ 137,869	\$ 255,013	Canada	61.2%	97.7%
Valuation Multiples			Credit Quality		
Price/Book	2.6	3.7	United States	27.2%	1.3%
Price/Cash Flow	14.4	16.7	AAA	27.0%	42.7%
Price/Earnings	23.2	24.4	AA	10.6%	31.3%
Price/Sales	1.9	2.8	A	18.1%	14.3%
Financial Ratios			BBB		
Net Margin	20.8%	21.4%	BB	5.0%	0.0%
Return on Assets	10.6%	14.1%	B	6.4%	0.0%
Return on Equity	24.6%	29.8%	Below B	2.3%	0.0%
ROIC	19.9%	24.9%	Not Rated	13.7%	0.4%

3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	5.1%	5.4%
Loss Std Dev	2.4%	2.7%
Sharpe Ratio	0.74	0.53
Sortino Ratio	1.22	0.84
Best Month	3.6%	4.6%
Worst Month	-2.3%	-2.6%
Max Drawdown	-4.1%	-2.9%

5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	5.8%	6.4%
Loss Std Dev	3.2%	3.8%
Sharpe Ratio	0.36	0.05
Sortino Ratio	0.51	0.07
Best Month	3.6%	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 Series F	20.3%	Low to Medium	Canada Fund Multi-Sector Fixed Income	0.75%	1.03%	4.56%
Lysander-Canso Corporate Value Bond F	14.7%	Low	Canada Fund Global Corporate Fixed Income	0.75%	0.90%	4.43%
Lysander-Canso Short Term & Fltng Rate F	9.8%	Low	Canada Fund Canadian Corporate Fixed Income	0.45%	0.68%	3.03%
Dynamic Ultra Short Term Bond Fund F	8.4%	Low	Canada Fund Canadian Short Term Fixed Income	0.25%	0.41%	3.18%
NCM Income Growth Class Series F	7.9%	Medium	Canada Fund Canadian Equity Balanced	1.00%	1.43%	3.17%
NCM Global Income Growth Class Series F	7.5%	Low to Medium	Canada Fund Global Equity Balanced	1.00%	1.37%	3.24%
TD US Index F	7.5%	Medium	Canada Fund US Equity	0.15%	0.17%	0.81%
Canoe Defensive International Eq F	5.9%	Low to Medium	Canada Fund International Equity	0.75%	1.15%	0.41%
TD US Disciplined Equity Alpha - F	5.1%	Medium	Canada Fund US Equity	0.80%	0.88%	0.00%
AGF Global Select Series F	4.9%	Medium	Canada Fund Global Equity	0.80%	1.01%	0.00%
Dynamic Canadian Dividend Series F	4.0%	Low to Medium	Canada Fund Canadian Dividend & Income Equity	0.85%	1.14%	3.08%
Dynamic Global Real Estate Series F	2.5%	Medium	Canada Fund Real Estate Equity	1.00%	1.23%	2.32%

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Performance Moderate Balanced

Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Negative Months
1 Year	5.7%	-0.99	1.09	81.76	-0.09	2.22	8	4
3 Years	5.1%	1.89	0.89	93.60	0.67	2.31	26	10
5 Years	5.8%	2.99	0.91	93.21	1.21	2.63	41	19
10 Years	—	—	—	—	—	—	—	—

Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Performance Moderate Balanced		9.5%	9.5%	12.1%	8.6%	—	8.1%	4/10/2017
AGF Global Select Series F	4.9%	16.8%	16.8%	21.0%	13.6%	17.4%	7.0%	4/27/2000
Canoe Defensive International Eq F	5.9%	1.1%	1.1%	9.6%	5.6%	—	9.5%	1/3/2017
Dynamic Canadian Dividend Series F	4.0%	17.6%	17.6%	14.1%	13.8%	11.9%	8.5%	4/5/2002
Dynamic Global Real Estate Series F	2.5%	4.5%	4.5%	5.5%	4.3%	5.6%	5.5%	1/12/2007
Dynamic Ultra Short Term Bond Fund F	8.4%	4.0%	4.0%	5.2%	3.3%	2.7%	2.4%	9/6/2013
Lysander-Canso Corporate Value Bond F	14.7%	3.6%	3.6%	6.3%	4.8%	6.2%	6.4%	12/23/2011
Lysander-Canso Short Term & Fltng Rate F	9.8%	3.7%	3.7%	5.9%	3.0%	3.1%	2.9%	9/18/2013
NCM Global Income Growth Class Series F	7.5%	9.5%	9.5%	14.7%	10.6%	9.5%	9.6%	5/31/2011
NCM Income Growth Class Series F	7.9%	19.6%	19.6%	15.4%	12.9%	10.2%	9.6%	12/30/2005
Pender Corporate Bond Series F	20.3%	13.4%	13.4%	12.7%	8.4%	9.3%	7.1%	6/30/2014
TD US Disciplined Equity Alpha - F	5.1%	10.4%	10.4%	19.7%	16.2%	—	15.0%	9/13/2016
TD US Index F	7.5%	12.6%	12.6%	23.7%	15.3%	14.8%	7.3%	11/1/2000

Benchmark Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Benchmark - Moderate Balanced		9.7	9.7	10.5	5.4	5.6	6.4	12/31/2011
FTSE Canada ST Bond	25.0%	3.9%	3.9%	4.9%	1.9%	2.1%	6.6%	12/31/1979
FTSE Canada Universe Bond	37.5%	2.6%	2.6%	4.5%	-0.4%	1.9%	6.4%	12/31/1985
Morningstar DM xNA NR CAD	15.0%	25.5%	25.5%	17.5%	10.1%	8.7%	5.5%	5/1/2015
S&P 500 TR CAD	15.0%	12.4%	12.4%	23.5%	16.1%	15.4%	9.2%	1/31/2002
S&P/TSX Composite TR	7.5%	31.7%	31.7%	21.4%	16.1%	13.4%	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 Moderate Balanced



Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF Portfolio Date: 12/31/2025 Top 10 holdings: 10.04% Other: 89.96%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
Canada (Government of) 3.25%	1.33%	—	CAN	—	—	—
Lysander-Canso valeur d'oblig de soc F	1.33%	—	—	—	10/31/2025	—
NVIDIA Corp	1.16%	NVDA	USA	Technology	—	5.45%
TD alpha discipliné d'actions amér - F	0.38%	—	—	—	6/30/2025	—
TD indiciel américain F	0.31%	—	—	—	6/30/2025	—
Fonds Select mondial AGF F	0.24%	—	—	—	11/30/2025	—
TD U.S. Equity Index ETF	0.22%	TPU	CAN	—	12/31/2025	—
Microsoft Corp	1.13%	MSFT	USA	Technology	—	4.11%
TD alpha discipliné d'actions amér - F	0.43%	—	—	—	6/30/2025	—
TD indiciel américain F	0.31%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.18%	TPU	CAN	—	12/31/2025	—
NCM Cat mondiale de croiss du revenu F	0.16%	—	—	—	12/31/2025	—
Dynamique canadien de dividendes F	0.05%	—	—	—	9/30/2025	—
Apple Inc	1.08%	AAPL	USA	Technology	—	4.85%
TD alpha discipliné d'actions amér - F	0.38%	—	—	—	6/30/2025	—
TD indiciel américain F	0.25%	—	—	—	6/30/2025	—
Fonds Select mondial AGF F	0.24%	—	—	—	11/30/2025	—
TD U.S. Equity Index ETF	0.20%	TPU	CAN	—	12/31/2025	—
Canada (Government of) 0.5%	1.05%	—	CAN	—	—	—
Lysander-Canso ttrs crt trm et tx var F	1.05%	—	—	—	10/31/2025	—
Canada (Government of) 3%	1.03%	—	CAN	—	—	—
Lysander-Canso valeur d'oblig de soc F	1.03%	—	—	—	10/31/2025	—
Kipling Strategic Income M	0.00%	—	CAN	—	12/31/2025	—
Canada (Government of) 2.75%	0.90%	—	CAN	—	—	—
Lysander-Canso valeur d'oblig de soc F	0.90%	—	—	—	10/31/2025	—
Canada Housing Trust No.1 3.6%	0.89%	—	CAN	—	—	—
Lysander-Canso valeur d'oblig de soc F	0.89%	—	—	—	10/31/2025	—
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.79%	TSM	TWN	Technology	—	—
Canoe défensif actions internationales F	0.58%	—	—	—	11/30/2025	—
Fonds Select mondial AGF F	0.13%	—	—	—	11/30/2025	—
NCM Cat mondiale de croiss du revenu F	0.08%	—	—	—	12/31/2025	—
Nha Mortgage Backed Secs 3.29%	0.70%	—	CAN	—	—	—
Lysander-Canso ttrs crt trm et tx var F	0.70%	—	—	—	10/31/2025	—