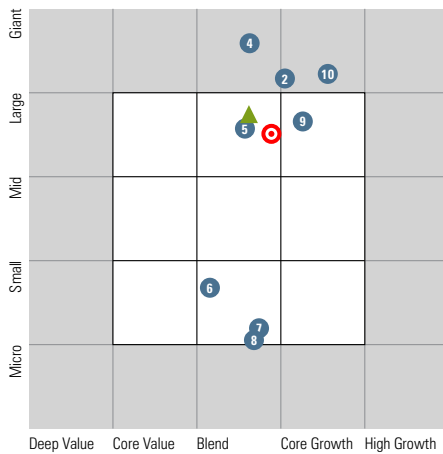


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Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	17.53	21.29
Large Core	27.66	28.41
Large Growth	29.35	29.43
Mid Value	4.57	5.33
Mid Core	8.47	8.59
Mid Growth	4.85	4.20
Small Value	2.78	0.79
Small Core	3.28	1.31
Small Growth	1.51	0.64
Large Cap	74.54	79.13
Mid-Small Cap	25.46	20.87
Value	24.88	27.42
Core	39.41	38.31
Growth	35.71	34.27

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 TD Canadian Bond Index - F	30.00
2 TD US Index F	15.00
3 TD Short Term Bond - F	12.50
4 TD International Index - F	11.50
5 TD Canadian Index - F	7.00
6 NCM Income Growth Class Series F	5.00
7 Lysander-Canso Short Term & Fltng Rate F	5.00
8 Lysander-Canso Corporate Value Bond F	5.00
9 NCM Global Income Growth Class Series F	5.00
10 TD NASDAQ Index - F	2.50

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	17.11	16.72
Price/Book	2.43	2.24
Price/Sales	1.75	1.68
Price/Cash Flow	10.36	10.14
Dividend Yield %	2.54	2.53

Style Box Growth Factors

Long-Term Earning Growth %	10.04	9.71
Historical Earnings Growth %	6.91	5.52
Book Value Growth %	7.30	6.11
Sales Growth %	9.33	8.31
Cash Flow Growth %	7.06	6.41

Equity Valuation Price Multiples

Price to Earnings	19.64	18.86
Price to Book Value	2.62	2.39
Price to Sales	1.95	1.85
Price to Cash Flow	12.01	11.70

Financial Ratios

ROE %	23.80	22.60
ROA %	9.26	8.79
Net Margin %	17.81	17.07
Debt to Capital %	39.23	38.50

Fixed Income Style

Avg Eff Duration	5.29	—
Avg Eff Maturity	7.11	—
Avg Credit Quality	A	—
Avg Wtd Coupon	3.19	—
Avg Wtd Price	—	—

Misc

% Market Value in Top 10 Holdings	98.50	100.00
Average Expense Ratio	—	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	2.46	0.00
Stock	44.55	37.46
Bond	52.23	0.00
Other	0.77	62.54
Total	100.00	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	72.25	60.00
North America	72.18	60.00
Latin America	0.06	0.00
Greater Europe	17.54	25.21
United Kingdom	3.73	5.35
Europe Developed	13.49	19.37
Europe Emerging	0.10	0.19
Africa/Middle East	0.22	0.30
Greater Asia	10.21	14.79
Japan	7.11	10.56
Australasia	1.97	3.04
Asia Developed	0.86	1.15
Asia Emerging	0.28	0.04

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	46.20	40.81
Canada	25.99	19.19
Japan	7.11	10.56
United Kingdom	3.73	5.35
France	2.78	4.02
Switzerland	2.37	3.76
Germany	1.99	3.16
Australia	1.89	2.91
Netherlands	1.73	2.12
Denmark	1.38	1.39

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	35.44	37.14
Basic Matls	4.84	5.79
Cons Cyclical	9.80	9.96
Financial Svcs	17.98	18.59
Real Estate	2.81	2.80
Sensitive	47.44	43.97
Comm Svcs	6.31	5.97
Energy	7.74	6.83
Industrials	13.90	13.30
Technology	19.48	17.86
Defensive	17.12	18.90
Cons Defensive	5.40	6.35
Healthcare	9.35	9.84
Utilities	2.38	2.71

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	53.56	0.00
Municipal	0.00	0.00
Corporate	37.88	0.00
Securitized	3.28	0.00
Cash and Cash Equivalents	5.27	100.00
Derivative	0.00	0.00

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	37.98	—
AA	25.21	—
A	16.81	—
BBB	15.11	—
BB	2.28	—
B or Below B	0.89	—
Not Rated	1.72	—

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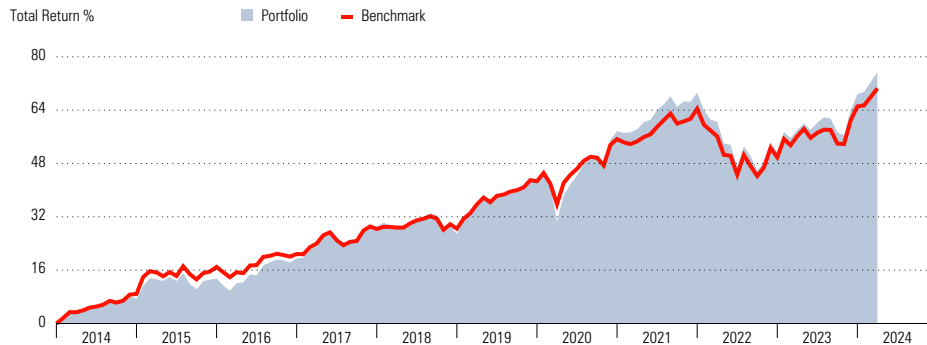
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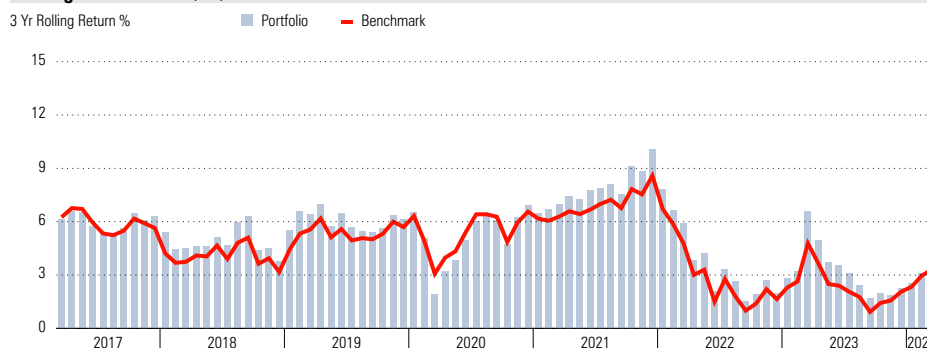
Cumulative Return as of 3/31/2024



Trailing Returns as of 3/31/2024

	Total Return	+/- Benchmark
1 Month	1.63	0.09
3 Month	3.89	0.62
6 Month	11.41	0.65
YTD	3.89	0.62
1 Year	10.89	1.72
3 Years	3.48	0.16
5 Years	5.34	0.67
10 Years	5.44	0.31
15 Years	—	—
Inception	6.39	—

Rolling Return as of 3/31/2024



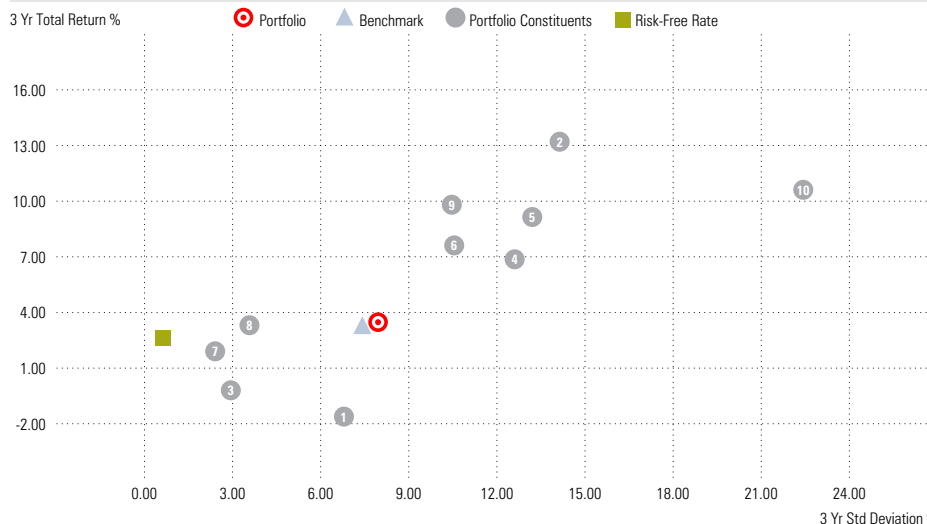
Relative Statistics as of 3/31/2024

vs Benchmark	1 Yr	3 Yr	5 Yr	10 Yr
Alpha	1.54	0.14	0.29	-0.09
Beta	1.01	1.06	1.16	1.12
R-Squared	97.53	97.44	95.18	93.45
Tracking Error	1.06	1.32	2.13	1.84
Information Ratio	1.63	0.12	0.31	0.17
Treynor Ratio	5.98	0.80	2.88	3.61
Downside Deviation	0.59	0.93	1.68	1.44
Batting Average	75.00	52.78	60.00	55.83
Up Capture Ratio	112.72	107.13	113.56	108.62
Down Capture Ratio	102.32	107.86	113.03	110.97
Up Number Ratio	1.00	0.95	0.97	0.96
Down Number Ratio	1.00	1.00	0.91	0.89
Up Percentage Ratio	0.88	0.67	0.73	0.64
Down Percentage Ratio	0.50	0.33	0.39	0.41

Disclosure:

If applicable, the portfolio-level performance returns shown are hypothetical, based on historic economic and market assumptions and the investment and planning assumptions selected by your financial professional. Hypothetical performance is for illustrative purposes only and is not a guarantee of future results. Actual performance returns will vary. If required to do so under applicable regulation, your financial professional has determined that you have the resources and financial expertise to understand the risks and limitations of using such hypothetical performance returns in making investment decisions. "Net" performance returns are calculated using the fees and expenses input by your financial professional. "Gross" performance returns are calculated before the deduction of all fees and expenses that you have paid or would have paid in connection with your financial professional's services. Such fees may include investment advisory fees; however, not all financial professionals charge investment advisory fees. You should speak with your financial professional to understand the fees and expenses they included and the impact that fees and expenses have on performance returns before making investment decisions. The historical benchmark index performance is selected by your financial professional as a comparison tool and is provided for informational purposes only. Actual performance returns will vary. Please refer to your financial professional and any disclosures they provide to you for additional information.

Risk-Return as of 3/31/2024



Risk Statistics as of 3/31/2024

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	6.69	7.95	8.28	6.71
Skewness	0.25	-0.09	-0.51	-0.51
Kurtosis	0.68	-0.38	1.61	2.52
Sharpe Ratio	0.91	0.11	0.40	0.60
Sortino Ratio	1.70	0.16	0.59	0.90
Calmar Ratio	3.25	0.25	0.39	0.39
Positive Months	8	20	38	78
Negative Months	4	16	22	42
Worst Month	-2.54	-4.39	-7.66	-7.66
Max Drawdown	-3.35	-13.79	-13.79	-13.79

Calendar Returns as of 3/31/2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2014	3.24	2.18	0.79	1.05	7.44
2015	5.39	-0.45	-2.19	2.95	5.64
2016	-1.22	2.06	4.12	0.27	5.26
2017	3.31	1.09	0.44	2.93	7.97
2018	0.17	1.39	1.15	-4.26	-1.64
2019	6.54	2.14	1.03	2.39	12.57
2020	-8.56	10.52	3.60	5.45	10.40
2021	0.34	3.68	0.55	2.59	7.32
2022	-5.14	-8.51	-0.66	3.75	-10.55
2023	4.43	1.34	-1.78	7.24	11.47
2024	3.89	—	—	—	—

Disclosure:

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Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Microsoft Corp	MSFT		1.04	3,028,422.89	Large Growth	Technology
TD US Index F		4.46	0.67		Large Growth	
TD NASDAQ Index - F		8.62	0.22		Large Growth	
NCM Global Income Growth Class Series F		3.13	0.16		Large Growth	
Apple Inc	AAPL		0.92	2,577,249.94	Large Blend	Technology
TD US Index F		4.59	0.69		Large Growth	
TD NASDAQ Index - F		9.24	0.23		Large Growth	
Amazon.com Inc	AMZN		0.45	1,867,708.66	Large Growth	Consumer Cyclical
TD US Index F		2.21	0.33		Large Growth	
TD NASDAQ Index - F		4.85	0.12		Large Growth	
Alphabet Inc Class A	GOOGL		0.43	1,977,060.44	Large Blend	Communication Services
TD US Index F		1.34	0.20		Large Growth	
NCM Global Income Growth Class Series F		3.39	0.17		Large Growth	
TD NASDAQ Index - F		2.55	0.06		Large Growth	
NVIDIA Corp	NVDA		0.38	2,060,575.00	Large Growth	Technology
TD US Index F		1.90	0.28		Large Growth	
TD NASDAQ Index - F		3.77	0.09		Large Growth	
Broadcom Inc	AVGO		0.37	578,901.18	Large Growth	Technology
NCM Global Income Growth Class Series F		3.12	0.16		Large Growth	
TD US Index F		0.73	0.11		Large Growth	
TD NASDAQ Index - F		4.15	0.10		Large Growth	
Royal Bank of Canada	RY		0.35	192,868.18	Large Blend	Financial Services
TD Canadian Index - F		3.85	0.27		Large Blend	
NCM Global Income Growth Class Series F		1.68	0.08		Large Growth	
Meta Platforms Inc Class A	META		0.29	1,258,374.60	Large Growth	Communication Services
TD US Index F		1.27	0.19		Large Growth	
TD NASDAQ Index - F		3.86	0.10		Large Growth	
Tesla Inc	TSLA		0.26	460,775.48	Large Growth	Consumer Cyclical
TD US Index F		1.11	0.17		Large Growth	
TD NASDAQ Index - F		3.69	0.09		Large Growth	
Mastercard Inc Class A	MA		0.24	431,760.84	Large Growth	Financial Services
NCM Global Income Growth Class Series F		2.99	0.15		Large Growth	
TD US Index F		0.58	0.09		Large Growth	
Alphabet Inc Class C	GOOG		0.23	1,977,060.44	Large Blend	Communication Services
TD US Index F		1.15	0.17		Large Growth	
TD NASDAQ Index - F		2.49	0.06		Large Growth	
Accenture PLC Class A	ACN		0.23	199,200.19	Large Blend	Technology
NCM Global Income Growth Class Series F		3.43	0.17		Large Growth	
TD US Index F		0.38	0.06		Large Growth	
The Toronto-Dominion Bank	TD		0.23	142,361.01	Large Value	Financial Services
TD Canadian Index - F		3.24	0.23		Large Blend	

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Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Canadian Natural Resources Ltd	CNQ		0.22	112,730.18	Large Blend	Energy
TD Canadian Index - F		1.94	0.14		Large Blend	
NCM Global Income Growth Class Series F		1.72	0.09		Large Growth	
Eli Lilly and Co	LLY		0.21	708,976.77	Large Growth	Healthcare
TD US Index F		0.80	0.12		Large Growth	
NCM Global Income Growth Class Series F		1.87	0.09		Large Growth	
Canadian National Railway Co	CNR		0.20	112,473.80	Large Growth	Industrials
TD Canadian Index - F		2.00	0.14		Large Blend	
NCM Global Income Growth Class Series F		1.13	0.06		Large Growth	
UnitedHealth Group Inc	UNH		0.20	447,324.43	Large Blend	Healthcare
TD US Index F		0.79	0.12		Large Growth	
NCM Global Income Growth Class Series F		1.55	0.08		Large Growth	
goeasy Ltd	GSY		0.19	2,911.35	Small Blend	Financial Services
NCM Income Growth Class Series F		3.84	0.19		Small Blend	
TD Canadian Index - F		0.04	0.00		Large Blend	
Alaris Equity Partners Income Trust Units	AD.UN		0.19	717.51	Small Value	Financial Services
NCM Income Growth Class Series F		3.76	0.19		Small Blend	
Mullen Group Ltd	MTL		0.19	1,282.41	Small Blend	Industrials
NCM Income Growth Class Series F		3.72	0.19		Small Blend	
TD Canadian Index - F		0.02	0.00		Large Blend	
EQB Inc	EQB		0.18	3,378.04	Mid Blend	Financial Services
NCM Income Growth Class Series F		3.57	0.18		Small Blend	
TD Canadian Index - F		0.05	0.00		Large Blend	
Cameco Corp	CCO		0.18	28,866.00	Large Growth	Energy
NCM Global Income Growth Class Series F		2.82	0.14		Large Growth	
TD Canadian Index - F		0.51	0.04		Large Blend	
Exchange Income Corp	EIF		0.18	2,220.92	Small Blend	Industrials
NCM Income Growth Class Series F		3.47	0.17		Small Blend	
TD Canadian Index - F		0.04	0.00		Large Blend	
Costco Wholesale Corp	COST		0.17	320,511.50	Large Blend	Consumer Defensive
TD US Index F		0.47	0.07		Large Growth	
TD NASDAQ Index - F		2.33	0.06		Large Growth	
NCM Global Income Growth Class Series F		0.90	0.05		Large Growth	
Shopify Inc Registered Shs -A- Subord Vtg	SHOP		0.17	95,264.74	Large Growth	Technology
TD Canadian Index - F		2.47	0.17		Large Blend	

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Benchmark

Benchmark - Moderate Balanced

Portfolio Constituents					
	Name	Ticker/ISIN	Weighting %	Morningstar Category	<div>Equity Style Box</div> <div>Fixed Inc Style Box</div>
1	TD Canadian Bond Index - F		30.00	Canada Fund Canadian Fixed Income	<div>—</div> <div><div><div></div><div></div></div></div>
2	TD US Index F		15.00	Canada Fund US Equity	<div><div><div></div><div></div></div></div> <div>—</div>
3	TD Short Term Bond - F		12.50	Canada Fund Canadian Short Term Fixed Income	<div>—</div> <div><div><div></div><div></div></div></div>
4	TD International Index - F		11.50	Canada Fund International Equity	<div><div><div></div><div></div></div></div> <div>—</div>
5	TD Canadian Index - F		7.00	Canada Fund Canadian Equity	<div><div><div></div><div></div></div></div> <div>—</div>
6	NCM Income Growth Class Series F		5.00	Canada Fund Canadian Equity Balanced	<div><div><div></div><div></div></div></div> <div>—</div>
7	Lysander-Canso Short Term & Fltng Rate F		5.00	Canada Fund Canadian Short Term Fixed Income	<div><div><div></div><div></div></div></div> <div><div><div></div><div></div></div></div>
8	Lysander-Canso Corporate Value Bond F		5.00	Canada Fund Global Corporate Fixed Income	<div><div><div></div><div></div></div></div> <div>—</div>
9	NCM Global Income Growth Class Series F		5.00	Canada Fund Global Equity Balanced	<div><div><div></div><div></div></div></div> <div>—</div>
10	TD NASDAQ Index - F		2.50	Canada Fund US Equity	<div><div><div></div><div></div></div></div> <div>—</div>
11	CASH		1.50	—	<div>—</div> <div>—</div>

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