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Asset Mix (Fixed Income/Equity)

In order to standardize the fixed income/equity asset mix split across the risk levels of all the NCM series, we made changes to the asset mix of the Velocity series. We increased the fixed income weight in the growth series and decreased the fixed income weight slightly in the aggressive growth model. The other risk levels remain similar. See below for the new asset mixes:

US Equity	Canadian Equity	International Equity
58%	24%	18%

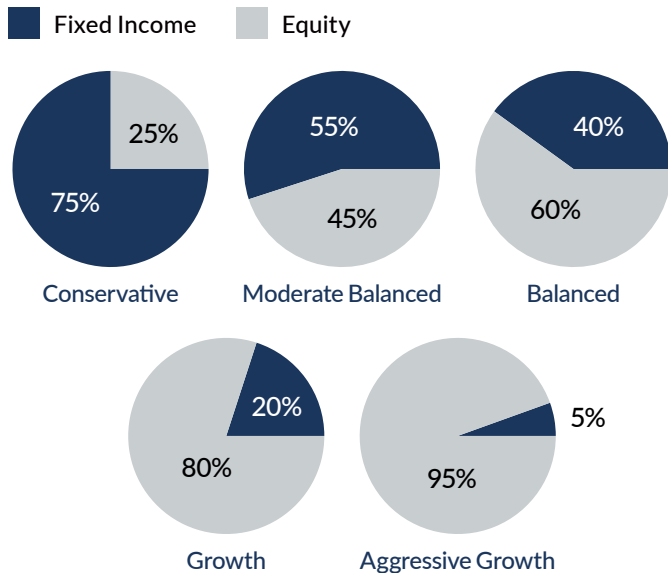
Fund Changes

Overall, one fund will be added and no funds will be removed. Given this model is mostly passive or indexed, there is no need to make major changes. Having said that, we will be including an active fund to the fixed income portion. We feel that adding the Pender Corporate Bond Fund could have a positive impact on returns given its outsized and consistent returns.

Trailing Performance

	1 yrs	2 yrs	3 yrs	5 yrs	10 yrs
Pender Corporate Bond Series F	14.2%	16.3%	12.7%	8.2%	8.2%
Peer group quartile	1	1	1	1	1
Peer group rank of peer group count	11 of 352	6 of 334	5 of 324	7 of 293	2 of 156

We remain confident in the Velocity series over the long term from an asset mix, country mix and fund selection perspective. However, we continually monitor the models for possible upgrades and changes. We do not take changes lightly but if we see an opportunity that could improve returns, we will try to take advantage. We are very happy with the performance to date. Consistency and stronger returns for less risk were important objectives when the models were created. We believe that changes are healthy and needed once in a while to keep the portfolios current and that these adjustments to the Velocity series will do just that.



Equity Asset Mix

There were some tweaks within the equity asset mix to align all the risk levels of the Providence series and the Velocity series. After the adjustments, the Velocity and Providence series will have approximately 5% higher equity exposure to the US Equity markets than the three Tempo Series and more consistency across all the risk levels to these targets.

As a percentage of equities across all five risk categories, the Velocity series will have the following equity weightings (approximately):



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Data source: Morningstar performance as of January 31, 2026, correlations and common holdings as of February 28, 2026. The information in this document is current as of February 11, 2026 but is subject to change. The contents of this document (including facts, opinions, descriptions of or references to, products or securities) are for informational purposes only and are not intended to provide financial, legal, accounting or tax advice and should not be relied upon in that regard. Particular investments and/or trading strategies should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance. The viewpoints expressed by the Portfolio Manager represents their assessment of the markets at the time of publication. Those views are subject to change without notice at any time without any kind of notice. The information provided herein does not constitute a solicitation of an offer to buy, or an offer to sell securities nor should the information be relied upon as investment advice. The communication may contain forward-looking statements which are not guarantees of future performance. Forward-looking statements involve inherent risk and uncertainties, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.