



# Tempo Access Conservative

## Portfolio Snapshot

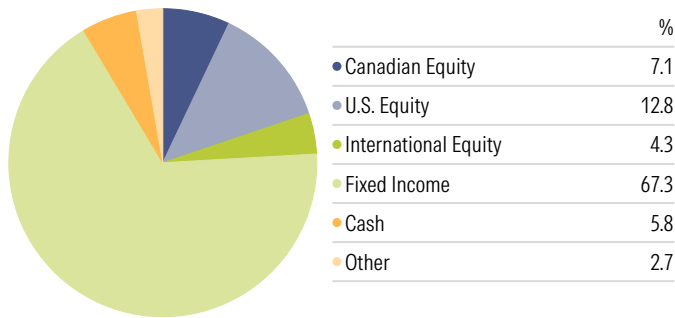
**Avg. Fund MER**  
0.48%

**Portfolio Yield**  
3.32%

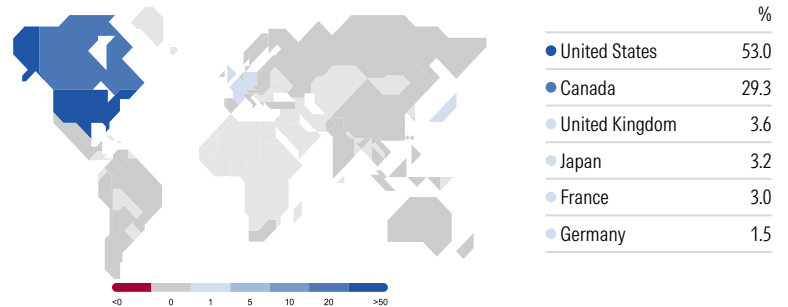
**Inception Date**  
2/20/2012

**Benchmark**  
Benchmark - Conservative

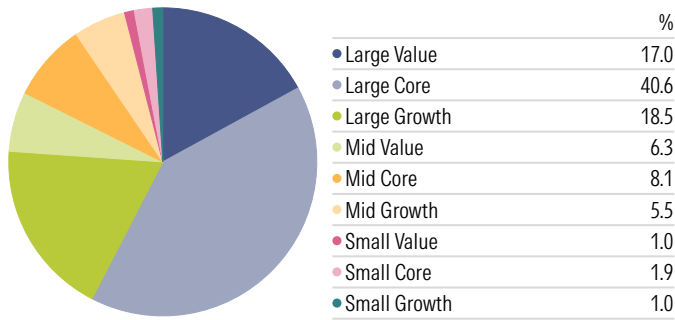
### Asset Allocation



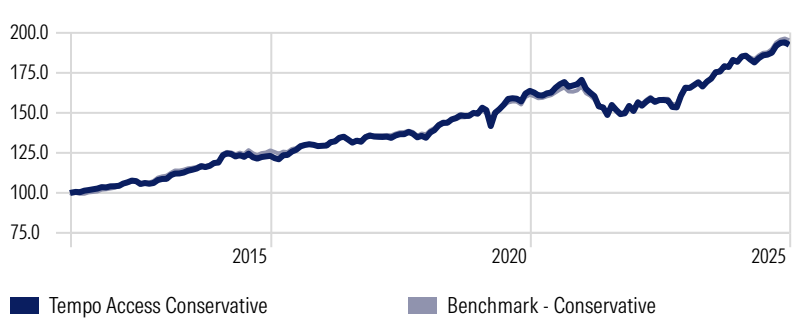
### Equity Country Exposure



### Equity Investment Style



### Performance



### Equity Sector Allocation

Sector	%
<b>Cyclical</b>	<b>36.7%</b>
Basic Materials	5.9%
Consumer Cyclical	8.2%
Financial Services	20.8%
Real Estate	1.8%
<b>Sensitive</b>	<b>50.1%</b>
Communication Services	7.5%
Energy	5.3%
Industrials	13.4%
Technology	23.9%
<b>Defensive</b>	<b>13.2%</b>
Consumer Defensive	4.3%
Healthcare	6.9%
Utilities	2.0%

### Equity Geographic Allocation

Region	%
<b>Americas</b>	<b>82.3%</b>
Canada	29.3%
United States	53.0%
<b>Greater Europe</b>	<b>12.9%</b>
Denmark	0.5%
France	3.0%
Germany	1.5%
Netherlands	0.8%
Switzerland	1.0%
United Kingdom	3.6%
<b>Greater Asia</b>	<b>4.8%</b>
Australia	0.2%
Japan	3.2%
<b>Emerging Markets</b>	<b>0.8%</b>

### Trailing Returns

	Portfolio	Benchmark
1 Month	-0.8%	-0.6%
3 Months	0.3%	0.7%
6 Months	3.5%	4.2%
1 Year	5.8%	7.6%
3 Years	8.4%	8.6%
5 Years	3.3%	3.9%
10 Years	4.6%	4.4%
Inception	4.8%	5.0%

### Calendar Year Returns

Year	Portfolio	Benchmark
YTD	5.8%	7.6%
2025	5.8%	7.6%
2024	9.7%	9.4%
2023	9.6%	8.7%
2022	-11.4%	-8.4%
2021	4.2%	3.3%
2020	9.5%	8.2%
2019	11.2%	9.0%
2018	-0.6%	0.6%
2017	4.5%	4.5%

### Fixed Income Allocation

Category	%
Government	43.1%
Municipal	0.0%
Corporate	48.0%
Securitized	3.1%
Cash & Equivalents	1.7%

### Fixed Income Statistics

Average Eff Duration	—
Average Maturity	7.9
Average Coupon	3.9%
Average Credit Quality	A

### Portfolio Risk & Return Statistics

	Std Dev	Upside Capture	Downside Capture	Max Drawdown
1 Year	3.9%	95.4%	164.4%	-2.3%
3 Years	5.3%	103.9%	119.8%	-3.4%
5 Years	6.2%	104.2%	117.2%	-12.8%

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## Portfolio Snapshot

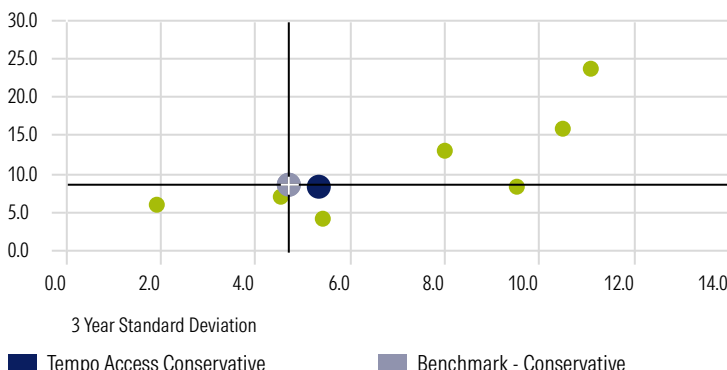
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3.32%

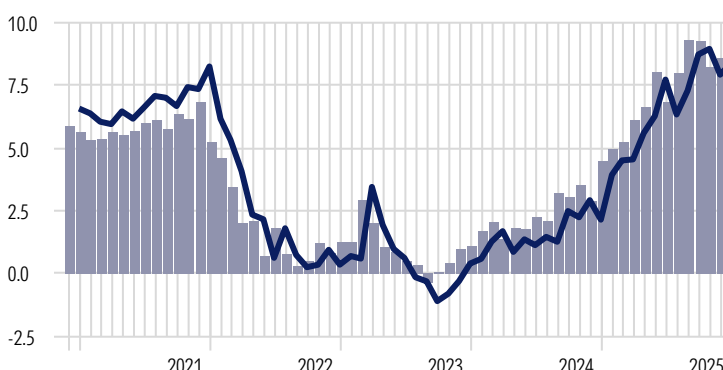
**Inception Date**  
2/20/2012

**Benchmark**  
Benchmark - Conservative

### 3 Year Risk-Reward



### 3 Year Rolling Returns



### Fundamental Analysis

Equity	Portfolio	Benchmark	Fixed Income	Portfolio	Benchmark
<b>Size</b>			<b>Geography</b>		
Avg. Mkt Cap (mil)	\$ 237,468	\$ 255,013	Canada	85.4%	97.7%
<b>Valuation Multiples</b>			United States	10.3%	1.3%
Price/Book	3.8	3.7	<b>Credit Quality</b>		
Price/Cash Flow	15.5	16.7	AAA	35.1%	42.7%
Price/Earnings	24.4	24.4	AA	22.6%	31.3%
Price/Sales	3.0	2.8	A	17.3%	14.3%
<b>Financial Ratios</b>			BBB	20.0%	11.2%
Net Margin	21.2%	21.4%	BB	2.3%	0.0%
Return on Assets	11.8%	14.1%	B	0.6%	0.0%
Return on Equity	26.7%	29.8%	Below B	0.4%	0.0%
ROIC	20.7%	24.9%	Not Rated	1.5%	0.4%

### 3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	5.3%	4.7%
Loss Std Dev	2.5%	2.4%
Sharpe Ratio	0.31	0.34
Sortino Ratio	0.48	0.53
Best Month	4.7%	4.0%
Worst Month	-2.5%	-2.2%
Max Drawdown	-3.4%	-2.9%

### 5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	6.2%	5.5%
Loss Std Dev	3.6%	3.2%
Sharpe Ratio	-0.16	-0.11
Sortino Ratio	-0.22	-0.15
Best Month	4.7%	4.0%
Worst Month	-3.9%	-3.1%
Max Drawdown	-12.8%	-10.8%

### Portfolio Holdings

Name	Weight	Risk Rating	Morningstar Category	Mgmt Fee	MER	Fund Yield
TD Canadian Bond Index - F	39.6%	Low	Canada Fund Canadian Fixed Income	0.15%	0.17%	3.77%
Franklin Canadian Corporate Bond F	19.9%	Low	Canada Fund Canadian Corporate Fixed Income	0.30%	0.46%	4.20%
Lysander-Canso Short Term & Fltng Rate F	12.4%	Low	Canada Fund Canadian Corporate Fixed Income	0.45%	0.68%	3.03%
TD US Index F	11.2%	Medium	Canada Fund US Equity	0.15%	0.17%	0.81%
BMO Canadian Stock Selection F	6.3%	Medium	Canada Fund Canadian Equity	0.50%	0.78%	1.22%
NCM Global Equity Balanced PortSer F	5.1%	Low to Medium	Canada Fund Global Equity Balanced	0.85%	1.80%	7.87%
NCM Core International Series F	4.1%	Medium	Canada Fund International Equity	0.85%	1.70%	0.00%

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## Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Negative Months
1 Year	3.9%	-1.44	0.98	95.48	-2.01	0.87	9	3
3 Years	5.3%	-0.28	1.05	98.90	-0.18	1.02	24	12
5 Years	6.2%	-0.50	1.05	98.69	-0.51	1.21	35	25
10 Years	5.8%	-0.02	1.10	97.94	0.08	1.72	75	45

## Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Tempo Access Conservative</b>		<b>5.8%</b>	<b>5.8%</b>	<b>8.4%</b>	<b>3.3%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>2/20/2012</b>
BMO Canadian Stock Selection F	<b>6.3%</b>	19.4%	19.4%	16.0%	11.8%	11.8%	9.9%	12/23/2013
Franklin Canadian Corporate Bond F	<b>19.9%</b>	4.9%	4.9%	6.9%	2.1%	3.6%	3.9%	12/18/2006
Lysander-Canso Short Term & Fltng Rate F	<b>12.4%</b>	3.7%	3.7%	5.9%	3.0%	3.1%	2.9%	9/18/2013
NCM Core International Series F	<b>4.1%</b>	4.6%	4.6%	8.2%	4.8%	7.1%	6.9%	12/30/2005
NCM Global Equity Balanced PortSer F	<b>5.1%</b>	14.8%	14.8%	13.0%	7.8%	—	7.4%	9/28/2018
TD Canadian Bond Index - F	<b>39.6%</b>	2.4%	2.4%	4.2%	-0.5%	1.5%	3.8%	11/1/2000
TD US Index F	<b>11.2%</b>	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
<b>Benchmark - Conservative</b>		<b>7.6</b>	<b>7.6</b>	<b>8.6</b>	<b>3.9</b>	<b>4.4</b>	<b>5.0</b>	<b>12/31/2011</b>
FTSE Canada ST Bond	<b>35.0%</b>	3.9%	3.9%	4.9%	1.9%	2.1%	6.6%	12/31/1979
FTSE Canada Universe Bond	<b>40.0%</b>	2.6%	2.6%	4.5%	-0.4%	1.9%	6.4%	12/31/1985
Morningstar DM xNA NR CAD	<b>10.0%</b>	25.5%	25.5%	17.5%	10.1%	8.7%	5.5%	5/1/2015
S&P 500 TR CAD	<b>10.0%</b>	12.4%	12.4%	23.5%	16.1%	15.4%	9.2%	1/31/2002
S&P/TSX Composite TR	<b>5.0%</b>	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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## Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF Portfolio Date: 12/31/2025 Top 10 holdings: 8.52% Other: 91.48%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
<b>Canada (Government of) 0.5%</b>	<b>1.79%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Short Term & Fltng Rate F	1.33%	—	—	—	10/31/2025	—
TD Canadian Aggregate Bond Index ETF	0.46%	TDB	CAN	—	12/31/2025	—
<b>NVIDIA Corp</b>	<b>0.91%</b>	<b>NVDA</b>	<b>USA</b>	<b>Technology</b>	—	<b>5.45%</b>
TD US Index F	0.46%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.33%	TPU	CAN	—	12/31/2025	—
iShares NASDAQ 100 ETF (CAD-Hedged)	0.04%	XQQ	CAN	—	12/31/2025	—
Mackenzie US Large Cap Equity ETF CAD H	0.04%	QAH	CAN	—	12/31/2025	—
Mackenzie US Large Cap Equity ETF	0.04%	QUU	CAN	—	12/31/2025	—
BMO Dow Jones Ind Avg Hdgd to CAD ETF	0.01%	ZDJ	CAN	—	12/10/2025	—
Vanguard Global Momentum Factor ETF CAD	0.00%	VMO	CAN	—	9/30/2025	—
<b>Nha Mortgage Backed Secs 3.29%</b>	<b>0.89%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Short Term & Fltng Rate F	0.89%	—	—	—	10/31/2025	—
<b>Microsoft Corp</b>	<b>0.83%</b>	<b>MSFT</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.11%</b>
TD US Index F	0.46%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.27%	TPU	CAN	—	12/31/2025	—
Mackenzie US Large Cap Equity ETF CAD H	0.03%	QAH	CAN	—	12/31/2025	—
iShares NASDAQ 100 ETF (CAD-Hedged)	0.03%	XQQ	CAN	—	12/31/2025	—
Mackenzie US Large Cap Equity ETF	0.03%	QUU	CAN	—	12/31/2025	—
BMO Dow Jones Ind Avg Hdgd to CAD ETF	0.02%	ZDJ	CAN	—	12/10/2025	—
<b>Apple Inc</b>	<b>0.78%</b>	<b>AAPL</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.85%</b>
TD US Index F	0.38%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.30%	TPU	CAN	—	12/31/2025	—
Mackenzie US Large Cap Equity ETF CAD H	0.03%	QAH	CAN	—	12/31/2025	—
iShares NASDAQ 100 ETF (CAD-Hedged)	0.03%	XQQ	CAN	—	12/31/2025	—
Mackenzie US Large Cap Equity ETF	0.03%	QUU	CAN	—	12/31/2025	—
BMO Dow Jones Ind Avg Hdgd to CAD ETF	0.01%	ZDJ	CAN	—	12/10/2025	—
<b>Bank of Nova Scotia 3.73%</b>	<b>0.73%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Short Term & Fltng Rate F	0.71%	—	—	—	10/31/2025	—
TD Canadian Aggregate Bond Index ETF	0.02%	TDB	CAN	—	12/31/2025	—
Lysander-Canso Corporate Value Bond F	0.00%	—	CAN	—	10/31/2025	—
<b>Canada (Government of) 3.25%</b>	<b>0.70%</b>	—	<b>CAN</b>	—	—	—
TD Canadian Aggregate Bond Index ETF	0.69%	TDB	CAN	—	12/31/2025	—
Lysander-Canso Corporate Value Bond F	0.00%	—	CAN	—	10/31/2025	—
<b>Canada (Government of) 3.25%</b>	<b>0.68%</b>	—	<b>CAN</b>	—	—	—
TD Canadian Aggregate Bond Index ETF	0.66%	TDB	CAN	—	12/31/2025	—
Lysander-Canso Corporate Value Bond F	0.02%	—	CAN	—	10/31/2025	—
<b>Canada (Government of) 3%</b>	<b>0.62%</b>	—	<b>CAN</b>	—	—	—
TD Canadian Aggregate Bond Index ETF	0.62%	TDB	CAN	—	12/31/2025	—
<b>Royal Bank of Canada</b>	<b>0.59%</b>	<b>RY</b>	<b>CAN</b>	<b>Financial Services</b>	—	<b>0.29%</b>
BMO Canadian Stock Selection F	0.53%	—	—	—	11/30/2025	—
NCM Global Equity Balanced PortSer F	0.05%	—	—	—	11/30/2025	—
iShares Core S&P/TSX Capped Compost ETF	0.02%	XIC	CAN	—	12/31/2025	—