



# Tempo Passive Balanced

## Portfolio Snapshot

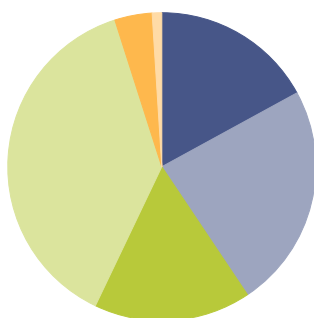
Avg. Fund MER  
0.44%

Portfolio Yield  
2.11%

Inception Date  
2/20/2012

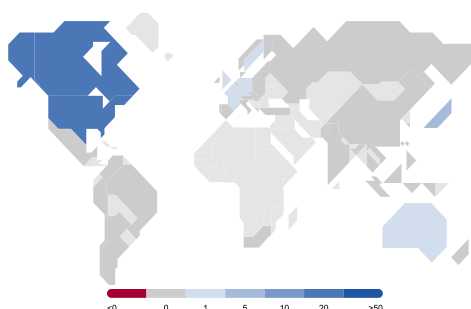
Benchmark  
Benchmark - Balanced

### Asset Allocation



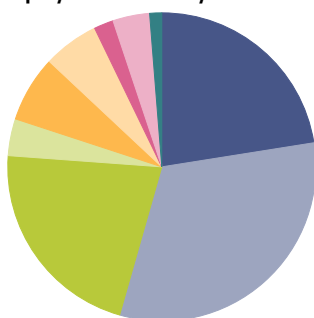
	%
Canadian Equity	17.0
U.S. Equity	23.6
International Equity	16.5
Fixed Income	38.0
Cash	3.9
Other	1.0

### Equity Country Exposure



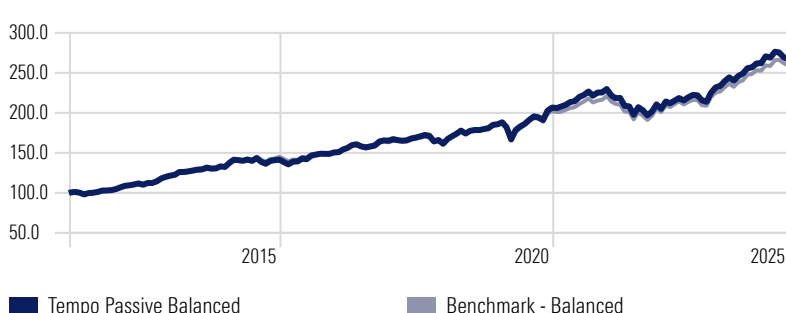
	%
United States	41.3
Canada	29.8
Japan	6.8
United Kingdom	4.6
Germany	2.9
France	2.6

### Equity Investment Style



	%
Large Value	22.5
Large Core	31.9
Large Growth	21.7
Mid Value	3.9
Mid Core	6.9
Mid Growth	5.8
Small Value	2.1
Small Core	3.9
Small Growth	1.3

### Performance



### Equity Sector Allocation

<b>Cyclical</b>	<b>36.8%</b>
Basic Materials	5.9%
Consumer Cyclical	8.3%
Financial Services	20.2%
Real Estate	2.4%
<b>Sensitive</b>	<b>46.2%</b>
Communication Services	6.1%
Energy	7.5%
Industrials	13.1%
Technology	19.5%
<b>Defensive</b>	<b>17.0%</b>
Consumer Defensive	6.4%
Healthcare	7.9%
Utilities	2.7%

### Equity Geographic Allocation

<b>Americas</b>	<b>71.2%</b>
Canada	29.8%
United States	41.3%
<b>Greater Europe</b>	<b>18.8%</b>
Denmark	0.8%
France	2.6%
Germany	2.9%
Netherlands	1.4%
Switzerland	2.6%
United Kingdom	4.6%
<b>Greater Asia</b>	<b>10.0%</b>
Australia	1.9%
Japan	6.8%
<b>Emerging Markets</b>	<b>0.4%</b>

### Trailing Returns

	Portfolio	Benchmark
1 Month	-0.9%	-1.1%
3 Months	-3.4%	-2.4%
6 Months	1.9%	2.6%
1 Year	11.1%	11.4%
3 Years	8.5%	8.7%
5 Years	8.4%	7.5%
10 Years	6.6%	6.3%
Inception	7.7%	7.5%

### Calendar Year Returns

	Portfolio	Benchmark
YTD	-0.7%	0.3%
2024	16.0%	14.7%
2023	13.0%	12.0%
2022	-10.7%	-9.0%
2021	11.2%	9.3%
2020	11.2%	9.5%
2019	15.0%	13.5%
2018	-2.3%	-0.4%
2017	9.7%	8.1%
2016	6.4%	4.1%

### Fixed Income Allocation

Government	50.4%
Municipal	0.0%
Corporate	38.4%
Securitized	5.3%
Cash & Equivalents	5.8%

### Fixed Income Statistics

Average Eff Duration	5.9
Average Maturity	7.8
Average Coupon	3.5%
Average Credit Quality	BBB

### Portfolio Risk & Return Statistics

	Std Dev	Upside Capture	Downside Capture	Max Drawdown
1 Year	6.0%	101.4%	114.8%	-3.4%
3 Years	8.5%	102.4%	107.0%	-5.7%
5 Years	8.2%	108.5%	104.9%	-14.3%

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## Portfolio Snapshot

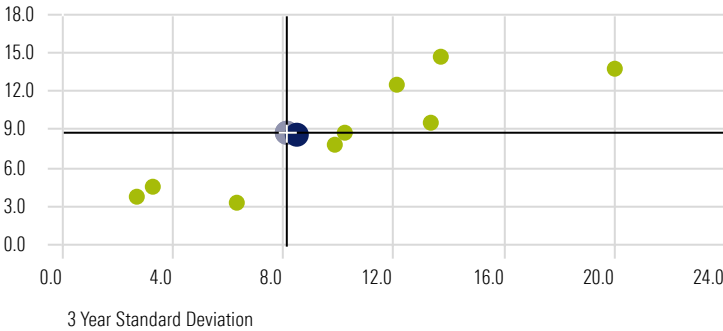
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**Inception Date**  
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**Benchmark**  
Benchmark - Balanced

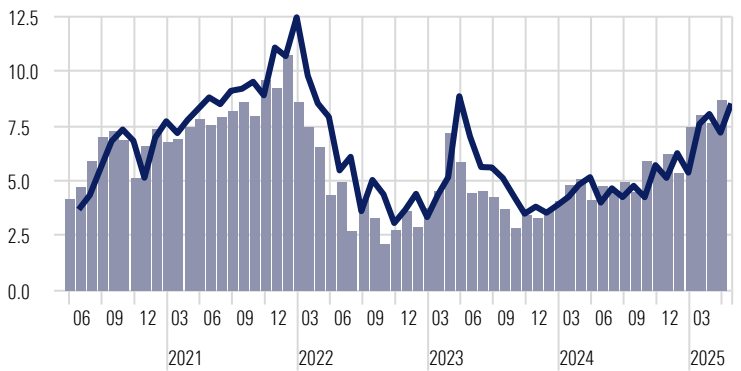
### 3 Year Risk-Reward



■ Tempo Passive Balanced

■ Benchmark - Balanced

### 3 Year Rolling Returns



### Fundamental Analysis

Equity	Portfolio	Benchmark	Fixed Income	Portfolio	Benchmark
<b>Size</b>			<b>Geography</b>		
Avg. Mkt Cap (mil)	\$ 132,614	\$ 179,710	Canada	88.0%	98.0%
<b>Valuation Multiples</b>			United States	6.6%	1.0%
Price/Book	2.5	3.1	<b>Credit Quality</b>		
Price/Cash Flow	11.7	14.5	AAA	40.8%	42.7%
Price/Earnings	19.5	21.4	AA	20.6%	31.6%
Price/Sales	2.0	2.4	A	15.4%	14.4%
<b>Financial Ratios</b>			BBB	18.1%	10.9%
Net Margin	18.3%	19.5%	BB	0.7%	0.1%
Return on Assets	9.4%	12.2%	B	2.1%	0.0%
Return on Equity	22.8%	28.3%	Below B	0.7%	0.0%
ROIC	16.6%	21.6%	Not Rated	1.7%	0.3%

### 3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	8.5%	8.1%
Loss Std Dev	4.6%	4.4%
Sharpe Ratio	0.09	0.10
Sortino Ratio	0.13	0.14
Best Month	5.3%	5.1%
Worst Month	-5.0%	-4.6%
Max Drawdown	-5.7%	-5.3%

### 5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	8.2%	7.6%
Loss Std Dev	4.7%	4.4%
Sharpe Ratio	0.44	0.39
Sortino Ratio	0.66	0.58
Best Month	6.1%	5.5%
Worst Month	-5.0%	-4.6%
Max Drawdown	-14.3%	-13.5%

### Portfolio Holdings

Name	Weight	Risk Rating	Morningstar Category	Mgmt Fee	MER	Fund Yield
TD Canadian Bond Index - F	20.8%	Low	Canada Fund Canadian Fixed Income	0.15%	0.17%	1.86%
TD US Index F	16.9%	Medium	Canada Fund US Equity	0.15%	0.17%	0.77%
TD International Index - F	15.6%	Medium	Canada Fund International Equity	0.25%	0.28%	2.10%
TD Canadian Index - F	12.6%	Medium	Canada Fund Canadian Equity	0.15%	0.17%	2.29%
Lysander-Canso Corporate Value Bond F	10.3%	Low	Canada Fund Global Corporate Fixed Income	0.75%	0.90%	3.22%
TD Short Term Bond - F	7.8%	Low	Canada Fund Canadian Short Term Fixed Income	0.50%	0.56%	2.91%
NCM Income Growth Class Series F	5.0%	Medium	Canada Fund Canadian Equity Balanced	1.00%	1.50%	3.80%
NCM Global Income Growth Class Series F	4.8%	Low to Medium	Canada Fund Global Equity Balanced	1.00%	1.42%	3.60%
TD NASDAQ Index - F	4.5%	Medium to High	Canada Fund US Equity	0.50%	0.55%	0.46%

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# Tempo Passive Balanced

## Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Neegative Months
1 Year	6.0%	-0.48	1.04	97.77	-0.25	1.28	8	4
3 Years	8.5%	-0.17	1.03	99.37	-0.16	1.07	21	15
5 Years	8.2%	0.68	1.05	99.15	0.72	1.31	38	22
10 Years	7.9%	0.12	1.10	98.98	0.21	1.66	78	42

## Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Tempo Passive Balanced</b>		<b>-0.7%</b>	<b>11.1%</b>	<b>8.5%</b>	<b>8.4%</b>	<b>6.6%</b>	<b>7.7%</b>	<b>2/20/2012</b>
Lysander-Canso Corporate Value Bond F	10.3%	0.6%	6.3%	4.6%	8.5%	5.9%	6.5%	12/23/2011
NCM Global Income Growth Class Series F	4.8%	-4.2%	8.0%	8.7%	11.2%	8.2%	9.1%	5/31/2011
NCM Income Growth Class Series F	5.0%	-3.0%	9.9%	7.8%	15.1%	7.3%	8.7%	12/30/2005
TD Canadian Bond Index - F	20.8%	1.3%	8.8%	3.3%	-0.1%	1.6%	3.9%	11/1/2000
TD Canadian Index - F	12.6%	1.5%	17.7%	9.5%	14.5%	8.6%	6.5%	11/1/2000
TD International Index - F	15.6%	6.9%	12.6%	12.5%	10.9%	6.7%	3.9%	11/1/2000
TD NASDAQ Index - F	4.5%	-7.5%	10.7%	13.7%	15.5%	15.9%	6.9%	11/1/2000
TD Short Term Bond - F	7.8%	1.6%	7.3%	3.8%	1.6%	1.6%	2.6%	11/1/2004
TD US Index F	16.9%	-8.8%	12.3%	14.6%	14.8%	13.9%	6.6%	11/1/2000

## Benchmark Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Benchmark - Balanced</b>		<b>0.3</b>	<b>11.4</b>	<b>8.7</b>	<b>7.5</b>	<b>6.3</b>	<b>7.7</b>	<b>12/31/2011</b>
FTSE Canada ST Bond	20.0%	1.8%	7.7%	4.1%	1.9%	2.0%	6.7%	12/31/1979
FTSE Canada Universe Bond	27.5%	1.4%	9.1%	3.5%	0.0%	1.8%	6.5%	12/31/1985
Morningstar DM xNA NR CAD	20.0%	7.1%	13.0%	12.3%	10.8%	7.0%	5.1%	5/1/2015
S&P 500 TR CAD	22.5%	-8.7%	12.7%	15.1%	15.5%	14.5%	8.5%	1/31/2002
S&P/TSX Composite TR	10.0%	1.4%	17.8%	9.6%	14.4%	8.8%	9.1%	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: 4/30/2025 Top 10 holdings: 11.54% Other: 88.46%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
<b>Apple Inc</b>	<b>1.67%</b>	<b>AAPL</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.64%</b>
TD US Index F	0.78%	—	—	—	12/31/2024	—
TD NASDAQ Index - F	0.46%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.44%	TPU	CAN	—	4/30/2025	—
<b>Canada (Government of) 1.5%</b>	<b>1.53%</b>	<b>—</b>	<b>CAN</b>	<b>—</b>	<b>—</b>	<b>—</b>
Lysander-Canso Corporate Value Bond F	1.31%	—	—	—	3/31/2025	—
TD Canadian Aggregate Bond Index ETF	0.21%	TDB	CAN	—	4/30/2025	—
<b>Microsoft Corp</b>	<b>1.52%</b>	<b>MSFT</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.05%</b>
TD US Index F	0.65%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.41%	TPU	CAN	—	4/30/2025	—
TD NASDAQ Index - F	0.38%	—	—	—	12/31/2024	—
NCM Global Income Growth Class Series F	0.08%	—	—	—	4/30/2025	—
<b>NVIDIA Corp</b>	<b>1.42%</b>	<b>NVDA</b>	<b>USA</b>	<b>Technology</b>	—	<b>3.87%</b>
TD US Index F	0.66%	—	—	—	12/31/2024	—
TD NASDAQ Index - F	0.40%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.36%	TPU	CAN	—	4/30/2025	—
<b>Canada (Government of) 0.5%</b>	<b>1.22%</b>	<b>—</b>	<b>CAN</b>	<b>—</b>	<b>—</b>	<b>—</b>
Lysander-Canso Corporate Value Bond F	0.94%	—	—	—	3/31/2025	—
TD Canadian Aggregate Bond Index ETF	0.28%	TDB	CAN	—	4/30/2025	—
<b>Royal Bank of Canada</b>	<b>1.01%</b>	<b>RY</b>	<b>CAN</b>	<b>Financial Services</b>	—	<b>0.24%</b>
TD Canadian Index - F	0.52%	—	—	—	12/31/2024	—
TD Canadian Equity Index ETF	0.34%	TTP	CAN	—	4/30/2025	—
NCM Global Income Growth Class Series F	0.15%	—	—	—	4/30/2025	—
<b>Amazon.com Inc</b>	<b>0.95%</b>	<b>AMZN</b>	<b>USA</b>	<b>Consumer Cyclical</b>	—	<b>2.53%</b>
TD US Index F	0.43%	—	—	—	12/31/2024	—
TD NASDAQ Index - F	0.28%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.24%	TPU	CAN	—	4/30/2025	—
<b>Canada Housing Trust No.1 1.1%</b>	<b>0.94%</b>	<b>—</b>	<b>CAN</b>	<b>—</b>	<b>—</b>	<b>—</b>
TD Short Term Bond - F	0.86%	—	—	—	12/31/2024	—
TD Canadian Aggregate Bond Index ETF	0.08%	TDB	CAN	—	4/30/2025	—
<b>Broadcom Inc</b>	<b>0.65%</b>	<b>AVGO</b>	<b>USA</b>	<b>Technology</b>	—	<b>1.24%</b>
TD US Index F	0.22%	—	—	—	12/31/2024	—
TD NASDAQ Index - F	0.22%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.12%	TPU	CAN	—	4/30/2025	—
NCM Global Income Growth Class Series F	0.09%	—	—	—	4/30/2025	—
<b>Meta Platforms Inc Class A</b>	<b>0.63%</b>	<b>META</b>	<b>USA</b>	<b>Communication Services</b>	—	<b>1.74%</b>
TD US Index F	0.27%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.17%	TPU	CAN	—	4/30/2025	—
TD NASDAQ Index - F	0.15%	—	—	—	12/31/2024	—
NCM Global Income Growth Class Series F	0.05%	—	—	—	4/30/2025	—