



# Tempo Passive Balanced

## Portfolio Snapshot

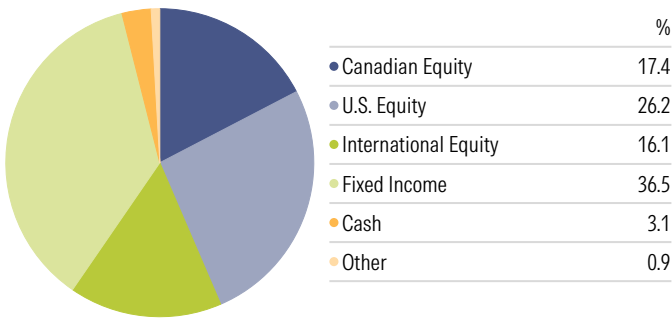
**Avg. Fund MER**  
0.44%

**Portfolio Yield**  
2.21%

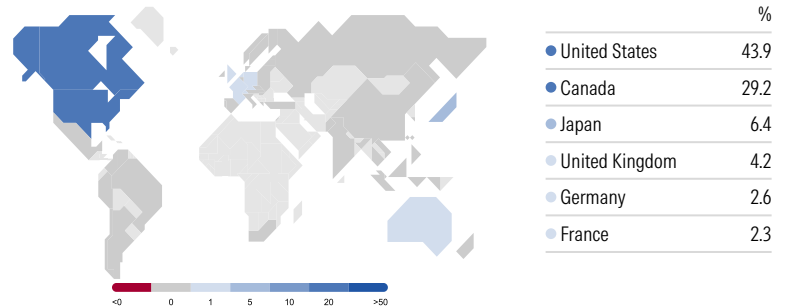
**Inception Date**  
2/20/2012

**Benchmark**  
Benchmark - Balanced

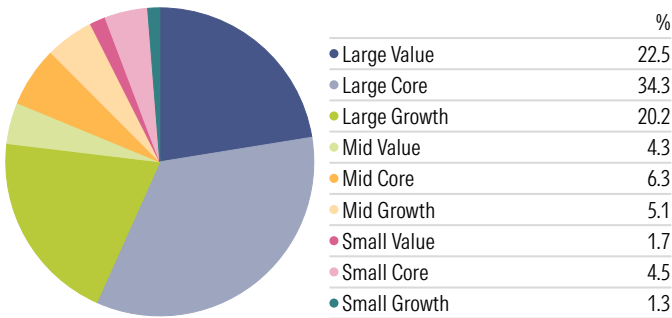
### Asset Allocation



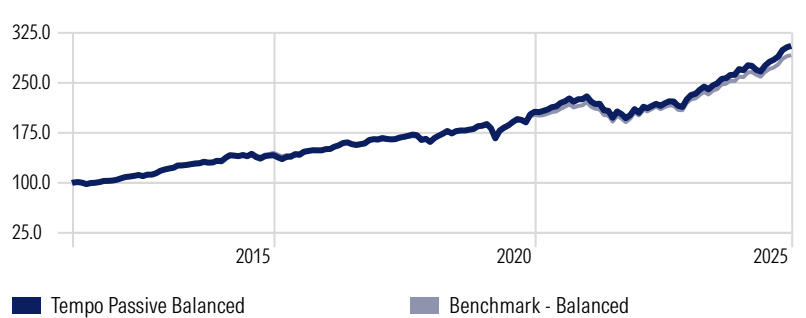
### Equity Country Exposure



### Equity Investment Style



### Performance



### Equity Sector Allocation

Sector	%
<b>Cyclical</b>	<b>35.8%</b>
Basic Materials	6.5%
Consumer Cyclical	8.0%
Financial Services	19.1%
Real Estate	2.2%
<b>Sensitive</b>	<b>48.8%</b>
Communication Services	7.8%
Energy	6.8%
Industrials	12.4%
Technology	21.8%
<b>Defensive</b>	<b>15.4%</b>
Consumer Defensive	5.6%
Healthcare	7.1%
Utilities	2.6%

### Equity Geographic Allocation

Region	%
<b>Americas</b>	<b>73.2%</b>
Canada	29.2%
United States	43.9%
<b>Greater Europe</b>	<b>17.4%</b>
Denmark	0.7%
France	2.3%
Germany	2.6%
Netherlands	1.6%
Switzerland	2.2%
United Kingdom	4.2%
<b>Greater Asia</b>	<b>9.4%</b>
Australia	1.7%
Japan	6.4%
<b>Emerging Markets</b>	<b>0.4%</b>

### Trailing Returns

	Portfolio	Benchmark
1 Month	0.7%	0.5%
3 Months	5.5%	5.0%
6 Months	10.8%	9.4%
1 Year	12.8%	12.4%
3 Years	13.2%	12.3%
5 Years	8.5%	7.9%
10 Years	8.0%	7.3%
Inception	8.4%	8.1%

### Calendar Year Returns

Year	Portfolio	Benchmark
YTD	13.6%	12.7%
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

Category	%
Government	48.9%
Municipal	0.0%
Corporate	41.6%
Securitized	5.4%
Cash & Equivalents	4.1%

### Fixed Income Statistics

Statistic	Value
Average Eff Duration	—
Average Maturity	—
Average Coupon	3.7%
Average Credit Quality	BBB

### Portfolio Risk & Return Statistics

	Std Dev	Upside Capture	Downside Capture	Max Drawdown
1 Year	6.1%	108.6%	128.0%	-3.4%
3 Years	6.8%	107.1%	107.9%	-3.8%
5 Years	7.8%	106.6%	105.1%	-14.3%

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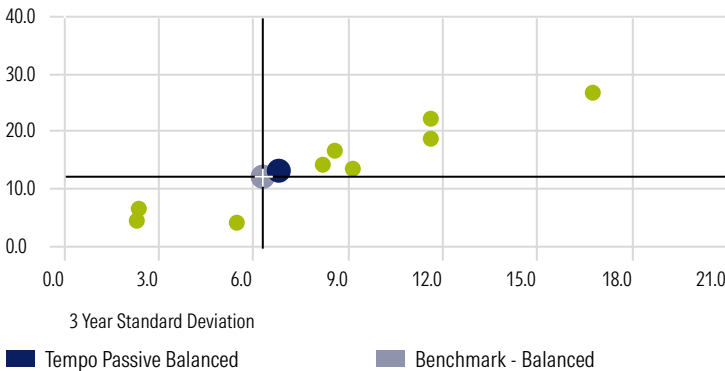
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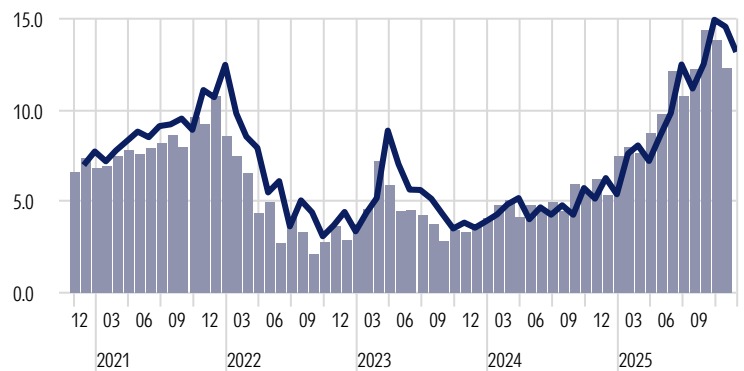
**Inception Date**  
2/20/2012

**Benchmark**  
Benchmark - Balanced

### 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)	\$ 188,036	\$ 256,214	Canada	87.7%	97.7%
			United States	7.0%	1.2%
<b>Valuation Multiples</b>			<b>Credit Quality</b>		
Price/Book	3.1	3.7	AAA	40.2%	43.1%
Price/Cash Flow	13.7	16.8	AA	19.5%	30.9%
Price/Earnings	22.2	24.3	A	15.4%	14.4%
Price/Sales	2.4	2.8	BBB	17.6%	11.2%
<b>Financial Ratios</b>			BB	1.1%	0.0%
Net Margin	20.3%	21.2%	B	2.3%	0.0%
Return on Assets	10.7%	13.9%	Below B	0.8%	0.0%
Return on Equity	24.4%	29.8%	Not Rated	3.2%	0.4%
ROIC	18.9%	24.7%			

### 3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	6.8%	6.3%
Loss Std Dev	3.2%	3.2%
Sharpe Ratio	0.66	0.61
Sortino Ratio	1.10	1.00
Best Month	5.3%	5.1%
Worst Month	-2.9%	-2.9%
Max Drawdown	-3.8%	-3.3%

### 5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	7.8%	7.3%
Loss Std Dev	4.9%	4.5%
Sharpe Ratio	0.31	0.27
Sortino Ratio	0.44	0.37
Best Month	5.3%	5.1%
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	19.7%	Low	Canada Fund Canadian Fixed Income	0.15%	0.17%	3.51%
TD US Index F	18.8%	Medium	Canada Fund US Equity	0.15%	0.17%	0.61%
TD International Index - F	14.9%	Medium	Canada Fund International Equity	0.25%	0.28%	2.00%
TD Canadian Index - F	12.8%	Medium	Canada Fund Canadian Equity	0.15%	0.17%	1.79%
Lysander-Canso Corporate Value Bond F	9.8%	Low	Canada Fund Global Corporate Fixed Income	0.75%	0.90%	2.87%
TD Short Term Bond - F	7.3%	Low	Canada Fund Canadian Short Term Fixed Income	0.35%	0.56%	3.09%
TD NASDAQ Index - F	5.2%	Medium to High	Canada Fund US Equity	0.50%	0.55%	0.36%
NCM Income Growth Class Series F	5.1%	Medium	Canada Fund Canadian Equity Balanced	1.00%	1.50%	3.20%
NCM Global Income Growth Class Series F	5.0%	Low to Medium	Canada Fund Global Equity Balanced	1.00%	1.42%	3.22%

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## Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Negative Months
1 Year	6.1%	-0.55	1.13	98.16	0.37	1.31	8	4
3 Years	6.8%	0.56	1.04	99.03	0.82	1.06	25	11
5 Years	7.8%	0.51	1.04	99.09	0.54	1.19	40	20
10 Years	7.8%	0.26	1.10	98.96	0.41	1.63	81	39

## Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Tempo Passive Balanced</b>		<b>13.6%</b>	<b>12.8%</b>	<b>13.2%</b>	<b>8.5%</b>	<b>8.0%</b>	<b>8.4%</b>	<b>2/20/2012</b>
Lysander-Canso Corporate Value Bond F	<b>9.8%</b>	4.2%	4.2%	6.5%	5.6%	6.2%	6.5%	12/23/2011
NCM Global Income Growth Class Series F	<b>5.0%</b>	9.8%	7.0%	13.5%	11.0%	8.8%	9.7%	5/31/2011
NCM Income Growth Class Series F	<b>5.1%</b>	18.2%	16.8%	14.3%	13.7%	9.4%	9.6%	12/30/2005
TD Canadian Bond Index - F	<b>19.7%</b>	3.8%	3.0%	4.1%	-0.1%	1.6%	3.9%	11/1/2000
TD Canadian Index - F	<b>12.8%</b>	29.9%	25.7%	18.8%	16.3%	12.0%	7.4%	11/1/2000
TD International Index - F	<b>14.9%</b>	23.1%	23.7%	16.8%	10.6%	7.8%	4.4%	11/1/2000
TD NASDAQ Index - F	<b>5.2%</b>	18.8%	19.2%	26.6%	14.4%	17.3%	7.8%	11/1/2000
TD Short Term Bond - F	<b>7.3%</b>	3.9%	4.3%	4.7%	1.6%	1.8%	2.7%	11/1/2004
TD US Index F	<b>18.8%</b>	14.7%	14.5%	22.3%	16.2%	14.4%	7.4%	11/1/2000

## Benchmark Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Benchmark - Balanced</b>		<b>12.7</b>	<b>12.4</b>	<b>12.3</b>	<b>7.9</b>	<b>7.3</b>	<b>8.3</b>	<b>12/31/2011</b>
FTSE Canada ST Bond	<b>20.0%</b>	4.1%	4.5%	4.9%	2.0%	2.1%	6.7%	12/31/1979
FTSE Canada Universe Bond	<b>27.5%</b>	4.0%	3.3%	4.4%	0.0%	2.1%	6.5%	12/31/1985
Morningstar DM xNA NR CAD	<b>20.0%</b>	24.0%	24.5%	17.1%	10.5%	8.1%	5.5%	5/1/2015
S&P 500 TR CAD	<b>22.5%</b>	14.2%	14.5%	21.7%	17.0%	15.0%	9.3%	1/31/2002
S&P/TSX Composite TR	<b>10.0%</b>	30.0%	25.7%	18.9%	16.2%	12.2%	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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# Tempo Passive Balanced



## Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF Portfolio Date: 11/30/2025 Top 10 holdings: 11.93% Other: 88.07%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
<b>Microsoft Corp</b>	<b>1.80%</b>	<b>MSFT</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.20%</b>
TD US Index F	0.77%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.46%	TPU	CAN	—	11/30/2025	—
TD NASDAQ Index - F	0.45%	—	—	—	6/30/2025	—
NCM Global Income Growth Class Series F	0.12%	—	—	—	10/31/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>NVIDIA Corp</b>	<b>1.78%</b>	<b>NVDA</b>	<b>USA</b>	<b>Technology</b>	—	<b>5.21%</b>
TD US Index F	0.78%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.53%	TPU	CAN	—	11/30/2025	—
TD NASDAQ Index - F	0.47%	—	—	—	6/30/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Apple Inc</b>	<b>1.52%</b>	<b>AAPL</b>	<b>USA</b>	<b>Technology</b>	—	<b>5.01%</b>
TD US Index F	0.63%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.51%	TPU	CAN	—	11/30/2025	—
TD NASDAQ Index - F	0.38%	—	—	—	6/30/2025	—
<b>Canada (Government of) 1.5%</b>	<b>1.40%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Corporate Value Bond F	1.20%	—	—	—	6/30/2025	—
TD Canadian Aggregate Bond Index ETF	0.21%	TDB	CAN	—	11/30/2025	—
<b>Canada (Government of) 0.5%</b>	<b>1.03%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Corporate Value Bond F	0.79%	—	—	—	6/30/2025	—
TD Canadian Aggregate Bond Index ETF	0.24%	TDB	CAN	—	11/30/2025	—
<b>Amazon.com Inc</b>	<b>1.01%</b>	<b>AMZN</b>	<b>USA</b>	<b>Consumer Cyclical</b>	—	<b>2.71%</b>
TD US Index F	0.44%	—	—	—	6/30/2025	—
TD NASDAQ Index - F	0.29%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.28%	TPU	CAN	—	11/30/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Royal Bank of Canada</b>	<b>0.95%</b>	<b>RY</b>	<b>CAN</b>	<b>Financial Services</b>	—	<b>0.27%</b>
TD Canadian Index - F	0.48%	—	—	—	6/30/2025	—
TD Canadian Equity Index ETF	0.37%	TTP	CAN	—	11/30/2025	—
NCM Global Income Growth Class Series F	0.11%	—	—	—	10/31/2025	—
<b>Broadcom Inc</b>	<b>0.92%</b>	<b>AVGO</b>	<b>USA</b>	<b>Technology</b>	—	<b>2.19%</b>
TD US Index F	0.27%	—	—	—	6/30/2025	—
TD NASDAQ Index - F	0.26%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.24%	TPU	CAN	—	11/30/2025	—
NCM Global Income Growth Class Series F	0.15%	—	—	—	10/31/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—
<b>Meta Platforms Inc Class A</b>	<b>0.80%</b>	<b>META</b>	<b>USA</b>	<b>Communication Services</b>	—	<b>1.70%</b>
TD US Index F	0.34%	—	—	—	6/30/2025	—
TD NASDAQ Index - F	0.20%	—	—	—	6/30/2025	—
TD U.S. Equity Index ETF	0.18%	TPU	CAN	—	11/30/2025	—
NCM Global Income Growth Class Series F	0.08%	—	—	—	10/31/2025	—
Kipling Global Enhanced Growth M	0.00%	—	CAN	—	9/30/2025	—

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<b>Shopify Inc Registered Shs -A- Subord Vtg</b>	<b>0.71%</b>	<b>SHOP</b>	<b>CAN</b>	<b>Technology</b>	—	<b>0.24%</b>
TD Canadian Index - F	0.35%	—	—	—	6/30/2025	—
TD Canadian Equity Index ETF	0.32%	TTP	CAN	—	11/30/2025	—
TD NASDAQ Index - F	0.04%	—	—	—	6/30/2025	—