



# Tempo Passive Conservative

## Portfolio Snapshot

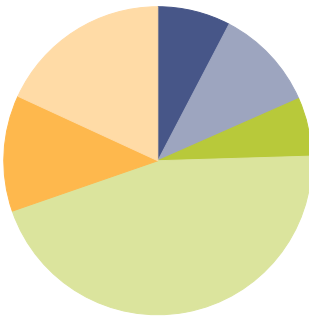
**Avg. Fund MER**  
0.48%

**Portfolio Yield**  
2.47%

**Inception Date**  
2/20/2012

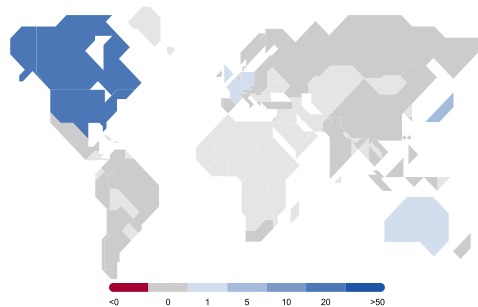
**Benchmark**  
Benchmark - Conservative

### Asset Allocation



	%
Canadian Equity	7.7
U.S. Equity	10.7
International Equity	6.1
Fixed Income	45.2
Cash	12.2
Other	18.1

### Equity Country Exposure



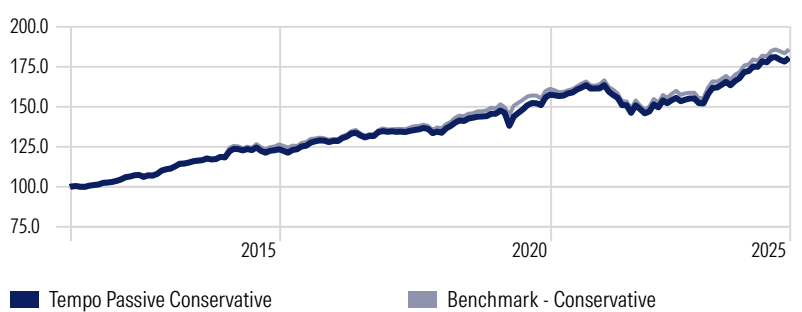
	%
United States	43.7
Canada	31.2
Japan	5.6
United Kingdom	4.7
Germany	3.1
France	2.2

### Equity Investment Style



	%
Large Value	18.5
Large Core	30.1
Large Growth	19.0
Mid Value	4.2
Mid Core	6.7
Mid Growth	7.2
Small Value	3.3
Small Core	8.6
Small Growth	2.4

### Performance



### Equity Sector Allocation

<b>Cyclical</b>	<b>36.3%</b>
Basic Materials	4.8%
Consumer Cyclical	8.1%
Financial Services	20.2%
Real Estate	3.2%
<b>Sensitive</b>	<b>46.6%</b>
Communication Services	5.8%
Energy	7.7%
Industrials	15.6%
Technology	17.6%
<b>Defensive</b>	<b>17.1%</b>
Consumer Defensive	6.9%
Healthcare	7.7%
Utilities	2.5%

### Equity Geographic Allocation

<b>Americas</b>	<b>75.0%</b>
Canada	31.2%
United States	43.7%
<b>Greater Europe</b>	<b>17.1%</b>
Denmark	1.1%
France	2.2%
Germany	3.1%
Netherlands	1.0%
Switzerland	1.9%
United Kingdom	4.7%
<b>Greater Asia</b>	<b>7.9%</b>
Australia	1.4%
Japan	5.6%
<b>Emerging Markets</b>	<b>0.2%</b>

### Trailing Returns

	Portfolio	Benchmark
1 Month	1.3%	1.3%
3 Months	-0.2%	0.0%
6 Months	1.2%	2.1%
1 Year	8.7%	9.3%
3 Years	6.1%	6.6%
5 Years	4.3%	4.0%
10 Years	3.9%	4.0%
Inception	4.5%	4.8%

### Calendar Year Returns

	Portfolio	Benchmark
YTD	1.6%	2.4%
2024	9.8%	9.4%
2023	8.2%	8.7%
2022	-8.5%	-8.4%
2021	3.7%	3.3%
2020	8.2%	8.2%
2019	8.9%	9.0%
2018	-0.5%	0.6%
2017	4.4%	4.5%
2016	4.2%	2.7%

### Fixed Income Allocation

Government	51.6%
Municipal	0.0%
Corporate	26.0%
Securitized	3.5%
Cash & Equivalents	19.0%

### Fixed Income Statistics

Average Eff Duration	6.4
Average Maturity	8.6
Average Coupon	3.4%
Average Credit Quality	A

### Portfolio Risk & Return Statistics

	Std Dev	Upside Capture	Downside Capture	Max Drawdown
1 Year	3.8%	95.5%	101.5%	-1.5%
3 Years	5.6%	92.8%	92.5%	-3.3%
5 Years	5.3%	96.8%	89.9%	-10.7%

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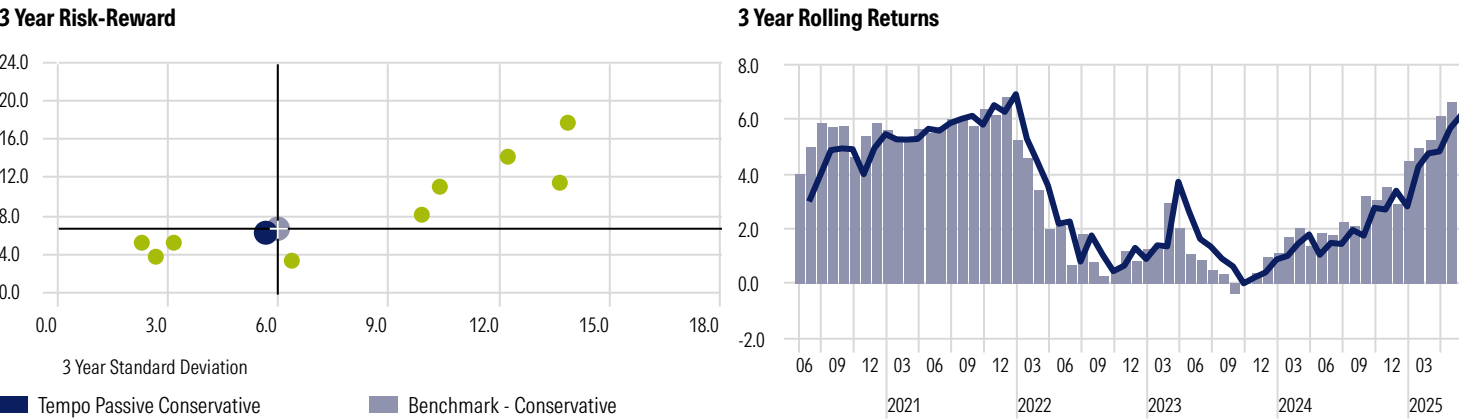
Portfolio Snapshot

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0.48%

Portfolio Yield  
2.47%

Inception Date  
2/20/2012

Benchmark  
Benchmark - Conservative



Fundamental Analysis			3 Year Risk & Return						5 Year Risk & Return		
Equity	Portfolio	Benchmark	Fixed Income	Portfolio	Benchmark		Portfolio	Benchmark		Portfolio	Benchmark
Size			Geography			Standard Deviation	5.6%	6.0%	Standard Deviation	5.3%	5.6%
Avg. Mkt Cap (mil)	\$ 103,368	\$ 198,625	Canada	91.0%	97.9%	Loss Std Dev	2.9%	3.0%	Loss Std Dev	3.1%	3.2%
Valuation Multiples			United States	5.3%	1.1%	Sharpe Ratio	-0.15	-0.10	Sharpe Ratio	0.14	0.11
Price/Book	2.8	3.3	Credit Quality			Sortino Ratio	-0.20	-0.14	Sortino Ratio	0.20	0.16
Price/Cash Flow	12.4	15.2	AAA	44.6%	42.1%	Best Month	3.7%	4.0%	Best Month	3.7%	4.0%
Price/Earnings	20.4	22.6	AA	25.8%	32.0%	Worst Month	-3.2%	-3.0%	Worst Month	-3.2%	-3.1%
Price/Sales	2.0	2.5	A	14.9%	14.3%	Max Drawdown	-3.3%	-3.6%	Max Drawdown	-10.7%	-10.8%
Financial Ratios			BBB	11.8%	11.0%						
Net Margin	18.6%	19.8%	BB	0.5%	0.1%						
Return on Assets	9.5%	12.8%	B	1.2%	0.0%						
Return on Equity	23.4%	28.6%	Below B	0.4%	0.0%						
ROIC	16.9%	22.3%	Not Rated	0.7%	0.5%						

Portfolio Holdings							
Name	Weight	Risk Rating	Morningstar Category	Mgmt Fee	MER	Fund Yield	
TD Canadian Bond Index - F	35.2%	Low	Canada Fund Canadian Fixed Income	0.15%	0.17%	2.09%	
TD Short Term Bond - F	27.0%	Low	Canada Fund Canadian Short Term Fixed Income	0.50%	0.56%	2.93%	
TD US Index F	8.3%	Medium	Canada Fund US Equity	0.15%	0.17%	0.73%	
Lysander-Canso Corporate Value Bond F	5.0%	Low	Canada Fund Global Corporate Fixed Income	0.75%	0.90%	3.19%	
Lysander-Canso Short Term & Fltng Rate F	5.0%	Low	Canada Fund Canadian Corporate Fixed Income	0.45%	0.68%	3.22%	
NCM Income Growth Class Series F	5.0%	Medium	Canada Fund Canadian Equity Balanced	1.00%	1.50%	3.69%	
NCM Global Income Growth Class Series F	5.0%	Low to Medium	Canada Fund Global Equity Balanced	1.00%	1.42%	3.45%	
TD International Index - F	4.9%	Medium	Canada Fund International Equity	0.25%	0.28%	2.02%	
TD Canadian Index - F	3.0%	Medium	Canada Fund Canadian Equity	0.15%	0.17%	2.17%	

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## Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Neegative Months
1 Year	3.8%	-0.44	0.98	99.02	-0.76	0.73	8	4
3 Years	5.6%	-0.49	0.97	99.48	-0.57	0.81	23	13
5 Years	5.3%	0.28	0.99	99.19	0.32	0.90	37	23
10 Years	4.8%	-0.19	1.04	98.77	-0.15	1.14	76	44

## Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Tempo Passive Conservative</b>		<b>1.6%</b>	<b>8.7%</b>	<b>6.1%</b>	<b>4.3%</b>	<b>3.9%</b>	<b>4.5%</b>	<b>2/20/2012</b>
Lysander-Canso Corporate Value Bond F	<b>5.0%</b>	1.6%	6.4%	5.3%	8.1%	5.8%	6.5%	12/23/2011
Lysander-Canso Short Term & Fltng Rate F	<b>5.0%</b>	1.7%	6.5%	5.2%	3.9%	2.9%	2.9%	9/18/2013
NCM Global Income Growth Class Series F	<b>5.0%</b>	0.2%	9.2%	11.0%	11.7%	8.1%	9.4%	5/31/2011
NCM Income Growth Class Series F	<b>5.0%</b>	0.3%	13.3%	8.1%	15.4%	7.4%	8.9%	12/30/2005
TD Canadian Bond Index - F	<b>35.2%</b>	1.4%	7.0%	3.3%	-0.2%	1.5%	3.9%	11/1/2000
TD Canadian Index - F	<b>3.0%</b>	7.1%	20.9%	11.5%	15.0%	8.9%	6.7%	11/1/2000
TD International Index - F	<b>4.9%</b>	11.2%	13.9%	14.1%	10.9%	6.8%	4.1%	11/1/2000
TD Short Term Bond - F	<b>27.0%</b>	1.8%	6.5%	3.8%	1.6%	1.6%	2.6%	11/1/2004
TD US Index F	<b>8.3%</b>	-3.2%	14.9%	17.7%	15.3%	13.6%	6.8%	11/1/2000

## Benchmark Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Benchmark - Conservative</b>		<b>2.4</b>	<b>9.3</b>	<b>6.6</b>	<b>4.0</b>	<b>4.0</b>	<b>4.9</b>	<b>12/31/2011</b>
FTSE Canada ST Bond	<b>35.0%</b>	1.9%	6.8%	4.0%	1.8%	1.9%	6.7%	12/31/1979
FTSE Canada Universe Bond	<b>40.0%</b>	1.4%	7.3%	3.5%	-0.1%	1.8%	6.5%	12/31/1985
Morningstar DM xNA NR CAD	<b>10.0%</b>	11.5%	14.3%	14.0%	10.8%	7.1%	5.2%	5/1/2015
S&P 500 TR CAD	<b>10.0%</b>	-3.4%	14.5%	17.6%	15.8%	14.2%	8.7%	1/31/2002
S&P/TSX Composite TR	<b>5.0%</b>	7.0%	21.0%	11.5%	14.9%	9.1%	9.2%	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: 5/31/2025 Top 10 holdings: 11.41% Other: 88.59%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
<b>Canada Housing Trust No.1 1.1%</b>	<b>3.11%</b>	—	<b>CAN</b>	—	—	—
TD Short Term Bond - F	2.99%	—	—	—	12/31/2024	—
TD Canadian Aggregate Bond Index ETF	0.13%	TDB	CAN	—	5/31/2025	—
<b>Canada Housing Trust No.1 3.7%</b>	<b>1.34%</b>	—	<b>CAN</b>	—	—	—
TD Short Term Bond - F	1.14%	—	—	—	12/31/2024	—
TD Canadian Aggregate Bond Index ETF	0.20%	TDB	CAN	—	5/31/2025	—
<b>Canada Housing Trust No.1 2.35%</b>	<b>1.14%</b>	—	<b>CAN</b>	—	—	—
TD Short Term Bond - F	0.96%	—	—	—	12/31/2024	—
TD Canadian Aggregate Bond Index ETF	0.18%	TDB	CAN	—	5/31/2025	—
<b>Ontario (Province Of) 4%</b>	<b>1.03%</b>	—	<b>CAN</b>	—	—	—
TD Short Term Bond - F	1.01%	—	—	—	12/31/2024	—
TD Canadian Aggregate Bond Index ETF	0.02%	TDB	CAN	—	5/31/2025	—
<b>Quebec (Province Of) 2.3%</b>	<b>0.98%</b>	—	<b>CAN</b>	—	—	—
TD Short Term Bond - F	0.84%	—	—	—	12/31/2024	—
TD Canadian Aggregate Bond Index ETF	0.12%	TDB	CAN	—	5/31/2025	—
NCM Global Income Growth Class Series F	0.01%	—	—	—	5/31/2025	—
<b>Canada (Government of) 1.5%</b>	<b>0.98%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Corporate Value Bond F	0.64%	—	—	—	3/31/2025	—
TD Canadian Aggregate Bond Index ETF	0.34%	TDB	CAN	—	5/31/2025	—
<b>Canada (Government of) 0.5%</b>	<b>0.90%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Corporate Value Bond F	0.46%	—	—	—	3/31/2025	—
TD Canadian Aggregate Bond Index ETF	0.45%	TDB	CAN	—	5/31/2025	—
<b>Canada (Government of) 2%</b>	<b>0.67%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Short Term & Fltng Rate F	0.54%	—	—	—	3/31/2025	—
TD Canadian Aggregate Bond Index ETF	0.12%	TDB	CAN	—	5/31/2025	—
<b>Canada Housing Trust No.1 1.25%</b>	<b>0.65%</b>	—	<b>CAN</b>	—	—	—
TD Short Term Bond - F	0.50%	—	—	—	12/31/2024	—
TD Canadian Aggregate Bond Index ETF	0.15%	TDB	CAN	—	5/31/2025	—
<b>Microsoft Corp</b>	<b>0.63%</b>	<b>MSFT</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.48%</b>
TD US Index F	0.32%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.22%	TPU	CAN	—	5/31/2025	—
NCM Global Income Growth Class Series F	0.09%	—	—	—	5/31/2025	—