



# Tempo Passive Moderate Balanced

## Portfolio Snapshot

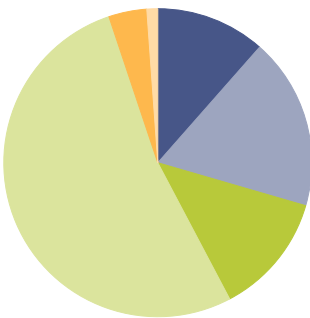
Avg. Fund MER  
0.44%

Portfolio Yield  
2.20%

Inception Date  
2/20/2012

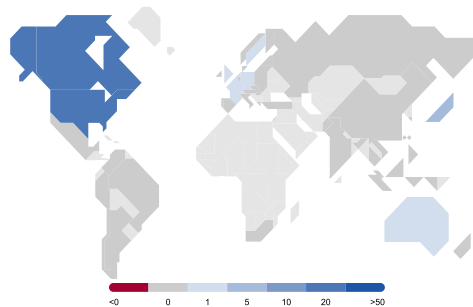
Benchmark  
Benchmark - Moderate Balanced

### Asset Allocation



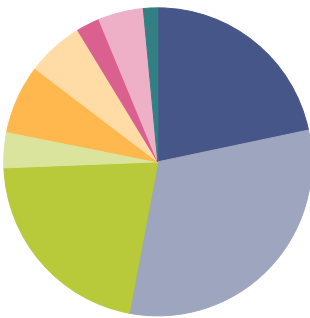
	%
Canadian Equity	11.5
U.S. Equity	18.0
International Equity	12.8
Fixed Income	52.6
Cash	4.0
Other	1.1

### Equity Country Exposure



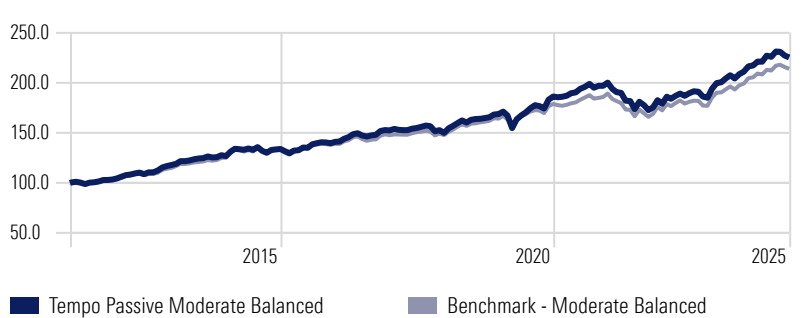
	%
United States	42.6
Canada	27.2
Japan	7.1
United Kingdom	5.0
Germany	3.1
France	2.7

### Equity Investment Style



	%
Large Value	21.7
Large Core	31.3
Large Growth	21.4
Mid Value	3.8
Mid Core	7.2
Mid Growth	6.0
Small Value	2.5
Small Core	4.7
Small Growth	1.5

### Performance



### Equity Sector Allocation

<b>Cyclical</b>	<b>36.4%</b>
Basic Materials	5.4%
Consumer Cyclical	8.3%
Financial Services	20.1%
Real Estate	2.6%
<b>Sensitive</b>	<b>45.9%</b>
Communication Services	5.9%
Energy	7.2%
Industrials	13.6%
Technology	19.1%
<b>Defensive</b>	<b>17.7%</b>
Consumer Defensive	6.7%
Healthcare	8.4%
Utilities	2.6%

### Equity Geographic Allocation

<b>Americas</b>	<b>69.9%</b>
Canada	27.2%
United States	42.6%
<b>Greater Europe</b>	<b>19.8%</b>
Denmark	0.9%
France	2.7%
Germany	3.1%
Netherlands	1.4%
Switzerland	2.6%
United Kingdom	5.0%
<b>Greater Asia</b>	<b>10.3%</b>
Australia	1.9%
Japan	7.1%
<b>Emerging Markets</b>	<b>0.4%</b>

### Trailing Returns

	Portfolio	Benchmark
1 Month	-0.8%	-0.8%
3 Months	-2.6%	-1.5%
6 Months	1.9%	2.7%
1 Year	10.2%	10.7%
3 Years	7.3%	7.2%
5 Years	6.6%	5.5%
10 Years	5.4%	5.0%
Inception	6.3%	6.0%

### Calendar Year Returns

	Portfolio	Benchmark
YTD	-0.3%	0.8%
2024	13.1%	11.6%
2023	11.5%	10.2%
2022	-10.5%	-8.9%
2021	7.4%	5.9%
2020	10.3%	8.9%
2019	12.5%	11.1%
2018	-1.6%	0.1%
2017	8.1%	6.2%
2016	5.3%	3.3%

### Fixed Income Allocation

Government	52.2%
Municipal	0.0%
Corporate	39.8%
Securitized	3.5%
Cash & Equivalents	4.4%

### Fixed Income Statistics

Average Eff Duration	5.5
Average Maturity	7.2
Average Coupon	3.4%
Average Credit Quality	A

### Portfolio Risk & Return Statistics

	Std Dev	Upside Capture	Downside Capture	Max Drawdown
1 Year	5.1%	100.6%	116.5%	-2.6%
3 Years	7.5%	104.8%	108.5%	-5.2%
5 Years	7.2%	111.7%	105.1%	-13.7%

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## Portfolio Snapshot

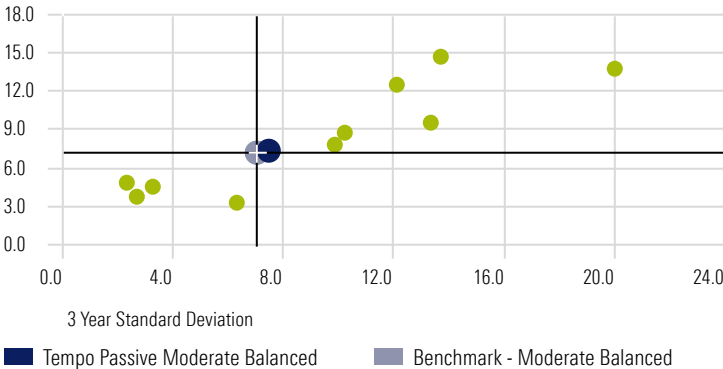
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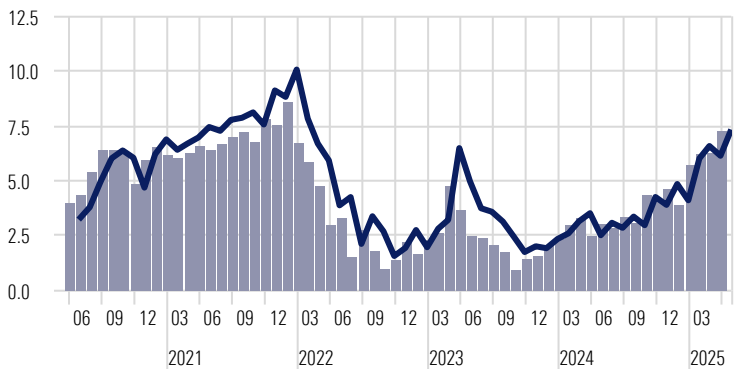
Inception Date  
2/20/2012

Benchmark  
Benchmark - Moderate 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)	\$ 125,131	\$ 179,710	Canada	89.4%	98.0%
<b>Valuation Multiples</b>			United States	5.9%	1.0%
Price/Book	2.6	3.1	<b>Credit Quality</b>		
Price/Cash Flow	11.8	14.5	AAA	38.5%	42.7%
Price/Earnings	19.3	21.4	AA	22.9%	31.6%
Price/Sales	2.0	2.4	A	17.2%	14.4%
<b>Financial Ratios</b>			BBB	18.6%	10.9%
Net Margin	18.4%	19.5%	BB	0.4%	0.1%
Return on Assets	9.4%	12.2%	B	1.1%	0.0%
Return on Equity	23.2%	28.3%	Below B	0.4%	0.0%
ROIC	16.7%	21.6%	Not Rated	1.0%	0.3%

### 3 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	7.5%	7.0%
Loss Std Dev	4.1%	3.7%
Sharpe Ratio	0.00	-0.01
Sortino Ratio	-0.01	-0.02
Best Month	4.8%	4.6%
Worst Month	-4.4%	-3.8%
Max Drawdown	-5.2%	-4.2%

### 5 Year Risk & Return

	Portfolio	Benchmark
Standard Deviation	7.2%	6.6%
Loss Std Dev	4.3%	3.7%
Sharpe Ratio	0.32	0.24
Sortino Ratio	0.47	0.35
Best Month	5.1%	4.6%
Worst Month	-4.4%	-3.8%
Max Drawdown	-13.7%	-12.3%

### Portfolio Holdings

Name	Weight	Risk Rating	Morningstar Category	Mgmt Fee	MER	Fund Yield
TD Canadian Bond Index - F	30.9%	Low	Canada Fund Canadian Fixed Income	0.15%	0.17%	1.86%
TD US Index F	13.6%	Medium	Canada Fund US Equity	0.15%	0.17%	0.77%
TD Short Term Bond - F	12.9%	Low	Canada Fund Canadian Short Term Fixed Income	0.50%	0.56%	2.91%
TD International Index - F	11.8%	Medium	Canada Fund International Equity	0.25%	0.28%	2.10%
TD Canadian Index - F	7.0%	Medium	Canada Fund Canadian Equity	0.15%	0.17%	2.29%
Lysander-Canso Short Term & Fltng Rate F	5.1%	Low	Canada Fund Canadian Corporate Fixed Income	0.45%	0.68%	3.24%
Lysander-Canso Corporate Value Bond F	5.1%	Low	Canada Fund Global Corporate Fixed Income	0.75%	0.90%	3.22%
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	2.3%	Medium to High	Canada Fund US Equity	0.50%	0.55%	0.46%

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# Tempo Passive Moderate Balanced

## Portfolio MPT Statistics

	Std Dev	Alpha	Beta	R2	Information Ratio	Tracking Error	Positive Months	Neegative Months
1 Year	5.1%	-0.36	1.00	97.88	-0.35	1.14	7	5
3 Years	7.5%	0.12	1.04	99.21	0.08	1.14	20	16
5 Years	7.2%	0.93	1.07	98.91	0.79	1.41	35	25
10 Years	6.7%	0.27	1.11	98.75	0.23	1.72	76	44

## Portfolio Composition

	Weight	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Tempo Passive Moderate Balanced</b>		<b>-0.3%</b>	<b>10.2%</b>	<b>7.3%</b>	<b>6.6%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>2/20/2012</b>
Lysander-Canso Corporate Value Bond F	5.1%	0.6%	6.3%	4.6%	8.5%	5.9%	6.5%	12/23/2011
Lysander-Canso Short Term & Fltng Rate F	5.1%	1.2%	6.8%	4.8%	4.1%	2.9%	2.9%	9/18/2013
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	30.9%	1.3%	8.8%	3.3%	-0.1%	1.6%	3.9%	11/1/2000
TD Canadian Index - F	7.0%	1.5%	17.7%	9.5%	14.5%	8.6%	6.5%	11/1/2000
TD International Index - F	11.8%	6.9%	12.6%	12.5%	10.9%	6.7%	3.9%	11/1/2000
TD NASDAQ Index - F	2.3%	-7.5%	10.7%	13.7%	15.5%	15.9%	6.9%	11/1/2000
TD Short Term Bond - F	12.9%	1.6%	7.3%	3.8%	1.6%	1.6%	2.6%	11/1/2004
TD US Index F	13.6%	-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 - Moderate Balanced</b>		<b>0.8</b>	<b>10.7</b>	<b>7.2</b>	<b>5.5</b>	<b>5.0</b>	<b>6.1</b>	<b>12/31/2011</b>
FTSE Canada ST Bond	25.0%	1.8%	7.7%	4.1%	1.9%	2.0%	6.7%	12/31/1979
FTSE Canada Universe Bond	37.5%	1.4%	9.1%	3.5%	0.0%	1.8%	6.5%	12/31/1985
Morningstar DM xNA NR CAD	15.0%	7.1%	13.0%	12.3%	10.8%	7.0%	5.1%	5/1/2015
S&P 500 TR CAD	15.0%	-8.7%	12.7%	15.1%	15.5%	14.5%	8.5%	1/31/2002
S&P/TSX Composite TR	7.5%	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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# Tempo Passive Moderate Balanced



## Consolidated Holdings

Calculation Benchmark: iShares MSCI World ETF Portfolio Date: 4/30/2025 Top 10 holdings: 9.43% Other: 90.57%

	Portfolio Weight	Ticker	Country	Sector	Portfolio Date	Benchmark Weight
<b>Canada Housing Trust No.1 1.1%</b>	<b>1.54%</b>	—	<b>CAN</b>	—	—	—
TD Short Term Bond - F	1.43%	—	—	—	12/31/2024	—
TD Canadian Aggregate Bond Index ETF	0.12%	TDB	CAN	—	4/30/2025	—
<b>Apple Inc</b>	<b>1.20%</b>	<b>AAPL</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.64%</b>
TD US Index F	0.62%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.35%	TPU	CAN	—	4/30/2025	—
TD NASDAQ Index - F	0.23%	—	—	—	12/31/2024	—
<b>Microsoft Corp</b>	<b>1.12%</b>	<b>MSFT</b>	<b>USA</b>	<b>Technology</b>	—	<b>4.05%</b>
TD US Index F	0.52%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.33%	TPU	CAN	—	4/30/2025	—
TD NASDAQ Index - F	0.19%	—	—	—	12/31/2024	—
NCM Global Income Growth Class Series F	0.08%	—	—	—	4/30/2025	—
<b>NVIDIA Corp</b>	<b>1.02%</b>	<b>NVDA</b>	<b>USA</b>	<b>Technology</b>	—	<b>3.87%</b>
TD US Index F	0.53%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.29%	TPU	CAN	—	4/30/2025	—
TD NASDAQ Index - F	0.20%	—	—	—	12/31/2024	—
<b>Canada (Government of) 1.5%</b>	<b>0.97%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Corporate Value Bond F	0.65%	—	—	—	3/31/2025	—
TD Canadian Aggregate Bond Index ETF	0.32%	TDB	CAN	—	4/30/2025	—
<b>Canada (Government of) 0.5%</b>	<b>0.88%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Corporate Value Bond F	0.46%	—	—	—	3/31/2025	—
TD Canadian Aggregate Bond Index ETF	0.42%	TDB	CAN	—	4/30/2025	—
<b>Canada Housing Trust No.1 3.7%</b>	<b>0.73%</b>	—	<b>CAN</b>	—	—	—
TD Short Term Bond - F	0.55%	—	—	—	12/31/2024	—
TD Canadian Aggregate Bond Index ETF	0.18%	TDB	CAN	—	4/30/2025	—
<b>Amazon.com Inc</b>	<b>0.68%</b>	<b>AMZN</b>	<b>USA</b>	<b>Consumer Cyclical</b>	—	<b>2.53%</b>
TD US Index F	0.35%	—	—	—	12/31/2024	—
TD U.S. Equity Index ETF	0.19%	TPU	CAN	—	4/30/2025	—
TD NASDAQ Index - F	0.14%	—	—	—	12/31/2024	—
<b>Canada (Government of) 2%</b>	<b>0.67%</b>	—	<b>CAN</b>	—	—	—
Lysander-Canso Short Term & Fltng Rate F	0.56%	—	—	—	3/31/2025	—
TD Canadian Aggregate Bond Index ETF	0.11%	TDB	CAN	—	4/30/2025	—
<b>Royal Bank of Canada</b>	<b>0.62%</b>	<b>RY</b>	<b>CAN</b>	<b>Financial Services</b>	—	<b>0.24%</b>
TD Canadian Index - F	0.29%	—	—	—	12/31/2024	—
TD Canadian Equity Index ETF	0.19%	TTP	CAN	—	4/30/2025	—
NCM Global Income Growth Class Series F	0.15%	—	—	—	4/30/2025	—