

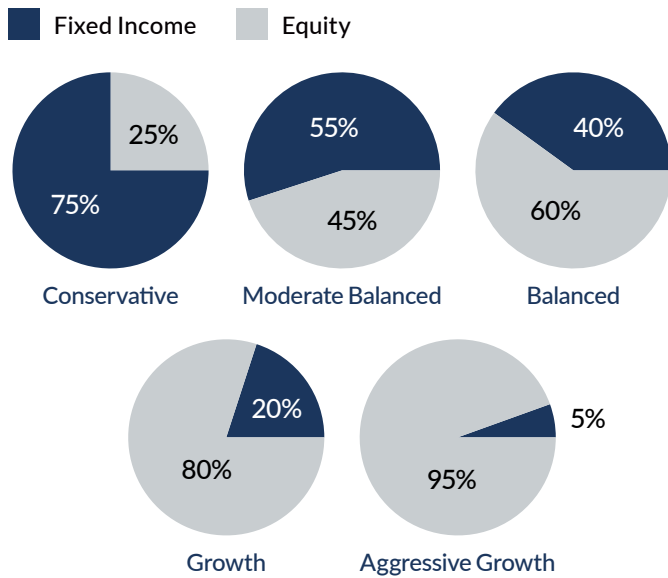


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Portfolio Consultant

As at March 2, 2026

### Asset Mix (Fixed Income/Equity)

There are no significant changes to the fixed income/equity asset mix split in any of the risk levels. They remain similar to the below



### Equity Asset Mix

There were some tweaks within the equity asset mix to align the equity exposure of the risk levels of the Tempo Access series. Equity exposures will be harmonized across all the Tempo models

As a percentage of equities across all five risk categories, the Tempo Access series will have the below equity weightings (approximately):

US Equity	Canadian Equity	International Equity
53%	26%	21%

### Fund Changes

Overall, four funds will be eliminated and six new funds will be added.

On the fixed income side, we will be replacing the Lysander-Canso Short Term & Floating Rate Fund with the Fidelity Canadian Short Term Corporate Bond ETF Fund, the Pender Corporate Bond Fund, and the MacKenzie Floating Rate Income Fund.

The performance of the three new funds in terms of strength, consistency and percentage of peer group beaten over the long term is impressive. Of course, all three also meet our criteria of medium or better risk rating and five years or more of consistent performance. Overall, we feel that with fewer common holdings, significantly lower correlations, and stronger performance that these new funds better diversify the overall model and could lead to better, more consistent performance.

### Trailing Performance

	1 yrs	2 yrs	3 yrs	5 yrs
<b>Fidelity Canadian S/T Cpnt Bd ETF F</b>	3.8%	6.0%	5.7%	2.5%
Peer group quartile	1	1	1	1
Peer group rank of peer group count	42 of 224	11 of 209	10 of 181	29 of 166

### Trailing Performance

	1 yrs	2 yrs	3 yrs	5 yrs	10 yrs
<b>Mackenzie Floating Rate Income F</b>	1.1%	4.6%	6.0%	3.8%	4.6%
Peer group quartile	3	2	2	3	1
Peer group rank of peer group count	61 of 109	42 of 105	45 of 104	50 of 104	26 of 85

## Trailing Performance

	1 yrs	2 yrs	3 yrs	5 yrs	10 yrs
Pender Corporate Bond Series F	14.2%	16.3%	12.7%	8.2%	9.5%
Peer group quartile	1	1	1	1	1
Peer group rank of peer group count	11 of 352	6 of 334	5 of 324	7 of 293	2 of 156

## 5 Year Correlation Matrix

	1	2	3	4
1 Pender Corporate Bond Series F	1.00			
2 Fidelity Canadian S/T Cprt Bd ETF F	0.55	1.00		
3 Mackenzie Floating Rate Income F	0.55	0.39	1.00	
4 Franklin Canadian Corporate Bond F	0.67	0.87	0.46	1.00

## Common Holdings

	1	2	3	4
1 Pender Corporate Bond Series F	1.00			
2 Fidelity Canadian S/T Cprt Bd ETF F	0.00	1.00		
3 Mackenzie Floating Rate Income F	0.00	0.00	1.00	
4 Franklin Canadian Corporate Bond F	0.01	0.10	0.00	1.00

On the Canadian Equity side, we decided to switch the BMO Canadian Stock Selection into the NCM Core Canadian. From a risk/reward point of view, we see this as a significant upgrade. Over the last five years, the returns are higher, the standard deviation is lower, the downside capture is stronger, and the consistency of returns is better.

## Trailing Performance

	1 yrs	2 yrs	3 yrs	5 yrs
NCM Core Canadian Series F	38.5%	32.3%	22.1%	17.5%
Peer group quartile	1	1	1	1
Peer group rank of peer group count	12 of 688	9 of 669	11 of 649	39 of 555

## 5 Year Risk

	Beta	Std Dev	Sharpe Ratio	Up Capture	Down Capture
NCM Core Canadian Series F	0.78	10.9%	1.33	89%	68%

Finally, on the global side, we decided to alter our exposures by adding two new funds and eliminating the NCM Core International and NCM Global Equity Balanced. We are going to be adding the NCM Global Income Growth and the TD International Index Fund.

## Trailing Performance

	1 yrs	2 yrs	3 yrs	5 yrs	10 yrs
NCM Global Income Growth Class Series F	8.0%	14.7%	14.8%	11.4%	9.6%
Peer group quartile	3	3	1	1	1
Peer group rank of peer group count	963 of 1,341	688 of 1,317	204 of 1,244	89 of 1,116	131 of 764

Overall, by adding two more funds, we will be reducing our individual fund risk and adding greater diversification.

Even though we are confident in the Tempo Access series over the long term from an asset mix, country mix and fund selection perspective, we continually monitor the models for possible upgrades and changes. We do not take changes lightly, but when we decide that one change is necessary, we will review the overall model and make multiple changes at the same time. We are happy with the performance to date, especially given the models' downside protection, standard deviation and diversification levels being lower than the market. Consistency and stronger returns for less risk were important objectives when the models were created. We believe that changes are healthy and needed once in a while to keep the portfolios current and that these adjustments to the Tempo Access series will do just that.



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Data source: Morningstar performance as of January 31, 2026, correlations and common holdings as of February 28, 2026. The information in this document is current as of February 11, 2026 but is subject to change. The contents of this document (including facts, opinions, descriptions of or references to, products or securities) are for informational purposes only and are not intended to provide financial, legal, accounting or tax advice and should not be relied upon in that regard. Particular investments and/or trading strategies should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance. The viewpoints expressed by the Portfolio Manager represents their assessment of the markets at the time of publication. Those views are subject to change without notice at any time without any kind of notice. The information provided herein does not constitute a solicitation of an offer to buy, or an offer to sell securities nor should the information be relied upon as investment advice. The communication may contain forward-looking statements which are not guarantees of future performance. Forward-looking statements involve inherent risk and uncertainties, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.