

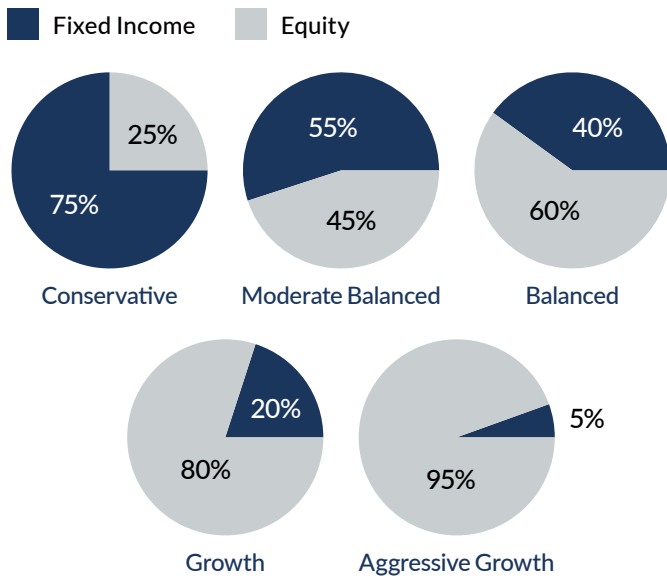


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As at March 2, 2026

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 are no significant changes within the equity asset mix other than to rebalance each risk classification of the Tempo Active series to have similar equity exposures. Equity exposures will be harmonized across all the Tempo models.

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

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

Fund Changes

Overall, three funds will be eliminated and five 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 and the MacKenzie Floating Rate Income Fund.

While there is nothing wrong with this Lysander fund, the common holdings overlap between the two Lysander funds of 12% and the correlation of more than 0.90 led to the change (see two charts below).

3 Year Correlation Matrix

	1	2	3
1 Pender Corporate Bond Series F	1.00		
2 Lysander -Canso Corporate Value Bond F	0.51	1.00	
3 Lysander -Canso Short Term & Fltng Rate F	0.55	0.92	1.00

Common Holdings

	1	2	3
1 Pender Corporate Bond Series F	1.00		
2 Lysander-Canso Corporate Value Bond F	0.00	1.00	
3 Lysander-Canso Short Term & Fltng Rate F	0.00	0.12	1.00

The performance of the two new funds in terms of strength, consistency and percentage of peer group beaten over the long term is impressive. Of course, both 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
Fidelity Canadian S/T Cprt Bd ETF F	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
Mackenzie Floating Rate Income F	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

5 Year Correlation Matrix

	1	2	3	4
1 Pender Corporate Bond Series F	1.00			
2 Lysander-Canso Corporate Value Bond F	0.65	1.00		
3 Fidelity Canadian S/T Cprt Bd ETF F	0.55	0.64	1.00	
4 Mackenzie Floating Rate Income F	0.55	0.64	0.39	1.00

Common Holdings

	1	2	3	4
1 Pender Corporate Bond Series F	1.00			
2 Lysander-Canso Corporate Value Bond F	0.00	1.00		
3 Fidelity Canadian S/T Cprt Bd ETF F	0.00	0.05	1.00	
4 Mackenzie Floating Rate Income F	0.00	0.00	0.00	1.00

On the Canadian Equity side, we decided to switch BMO Funds by moving from BMO Canadian Stock Selection to BMO Growth & Income. 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	10 yrs
BMO Growth & Income F	25.8%	25.0%	19.5%	17.9%	11.8%
Peer group quartile	1	1	1	1	1
Peer group rank of peer group count	36 of 455	6 of 452	5 of 436	3 of 402	32 of 320

Finally, on the international side, we decided to reduce our single fund exposure by adding two new funds and eliminating the Canoe Defensive International Fund. We are going to be adding the Fidelity International High Dividend ETF Fund and the Brandes International Equity Fund. The two new funds fit nicely together in terms of correlation and common holdings and overall, they have posted better, more consistent results along with a solid downside capture. We view this as the most significant and important upgrade to this model.

Trailing Performance

	1 yrs	2 yrs	3 yrs	5 yrs
Fidelity International Hi Div Idx ETF F	29.9%	21.6%	17.9%	15.1%
Peer group quartile	1	1	1	1
Peer group rank of peer group count	35 of 837	93 of 812	57 of 780	8 of 734

5 Year Risk

	Beta	Std Dev	Sharpe Ratio	Up Capture	Down Capture
Fidelity International Hi Div Idx ETF F	0.84	11.2%	1.06	92%	61%

Trailing Performance

	1 yrs	2 yrs	3 yrs	5 yrs	10 yrs
Brandes International Equity F	31.1%	25.7%	22.8%	17.2%	10.0%
Peer group quartile	1	1	1	1	1
Peer group rank of peer group count	29 of 837	12 of 812	4 of 780	2 of 734	44 of 472

5 Year Risk

	Beta	Std Dev	Sharpe Ratio	Up Capture	Down Capture
Brandes International Equity F	0.94	12.3%	1.17	110%	75%

Even though we are confident in the Tempo Active 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 series and make multiple changes at the same time. We are very 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 Active 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.