Q3 2026

Managed Portfolios

Addenda Balanced

Quick facts

Inception date:
March 31, 2015

Asset class:
Balanced

Minimum investment:
$100,000

Avg. number of holdings:
20–35

Investment manager:
Addenda Capital

Investment manager assets under management:
$43.2B

Portfolio risk:

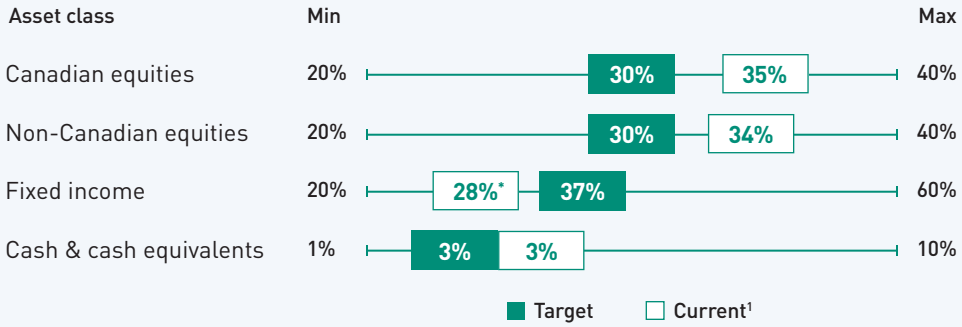
Low to Medium

aviso wealth

What does the Portfolio invest in?

The portfolio invests in a diversified portfolio of Canadian and foreign equity securities, fixed-income securities, exchange traded funds (ETFs), and money market instruments and/or cash equivalents.

Asset allocations



- Equities: the minimum market capitalization will be $1 billion dollars (CAD and/or USD equivalent) at the time of purchase and invested in at least six out of 11 GICS (Global Industry Classification Standard Sectors).
  - Canadian equities: Target 10–15 securities
  - Non-Canadian equities: Target 10–15 securities
- Fixed income: 30% to 50% in units of the Addenda Universe Core Bond pooled fund and/or Canadian fixed income ETFs will be used
- Addenda Preferred Share Pooled Fund, Addenda Commercial Mortgage Pooled Fund, Addenda CorePlus Fixed Income Pooled Fund and Addenda Active Duration Bond Pooled Fund may be used.

Suitable for investors whose objective is to achieve long-term capital growth, and is not intended for investors with a short-term investment horizon.

Top ten holdings[1] (excluding cash and cash equivalents) %

1.	Addenda Bonds Universe Core Pooled Fund	21.6
2.	SAP SE-Sponsored ADR	4.0
3.	Bank of Montreal	3.9
4.	Toronto-Dominion Bank	3.7
5.	Canadian Natural Resources	3.5
6.	Addenda Bonds Commercial Mortgages DC Pooled Fund	3.3
7.	Alphabet Inc Class C	3.3
8.	Addenda Preferred Share Pooled Fund	3.1
9.	Microsoft Corp	2.9
10.	Broadcom Inc	2.8

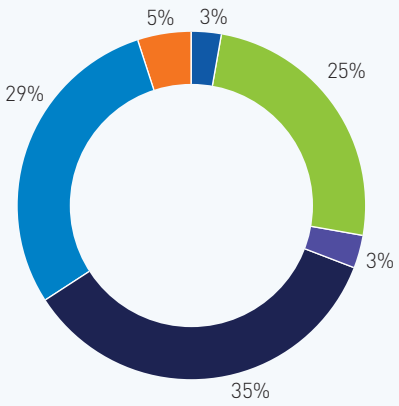
Performance

	QTD	YTD	1 yr	3 yr	5 yrs	10 yrs	Since inception (Annualized)
Portfolio	2.3%	6.5%	7.7%	12.7%	7.8%	7.9%	7.8%
Benchmark	-0.1%	8.3%	10.5%	16.0%	9.0%	8.6%	7.9%

*including 3.2% in Addenda Preferred Share Pooled Fund

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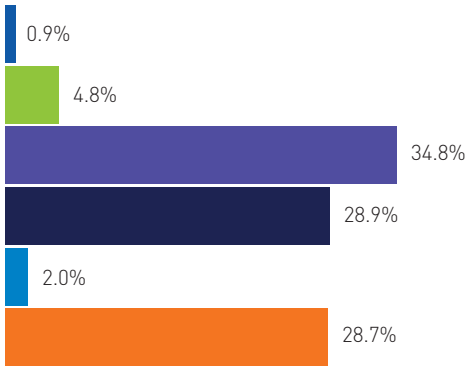
Asset allocation[1]



- Cash
- Fixed Income
- Canadian Preferred Shares
- Canadian Equities
- US Equities
- International Equities

Fixed income allocation

Core Bond Pool Sector Allocation

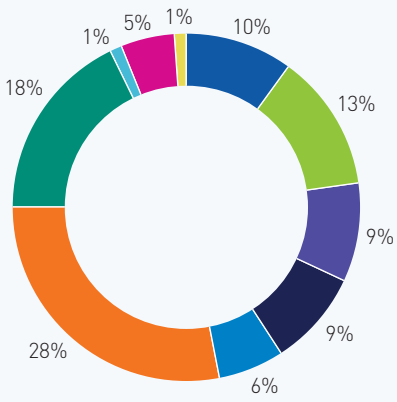


Credit quality	Portfolio (%)
AAA	31.5
AA	26.5
A	23.0
BBB	13.3
Non Rated Securities (Commercial Mortgages)	4.8
Cash and money market	0.9
	100.0

- Cash & Money Market
- Commercial Mortgages
- Corporate Bonds
- Federal Bonds
- Municipal Bonds
- Provincial Bonds

Current Yield (bonds): 4.09%

Equities sector allocation[1,2]



- Energy
- Materials
- Industrials
- Consumer Discretionary
- Health Care
- Financials
- Information Technology
- Index
- Communication Services
- Utilities

Average market cap. (Equities Only) $964.7B

Repositioning for Q4 2026

Sold or reduced positions (-3.8%)

- Sold S&P Global
- Trimmed JP Morgan
- Trimmed Mitsubishi UFJ
- Trimmed Alphabet
- Trimmed Thermo Fisher

Bought or increased positions (+3.8%)

- Initiated a new position in XLI ETF
- Initiated a new position in IDEXX Laboratories
- Increased Microsoft
- Increased Berkshire

Rationale:

We are not making any asset mix changes this quarter and continue to be overweight equities and underweight fixed income. There was also no change in the Canadian equity component. On the global equity component:

Financial:

- Crystallized gains in JP Morgan and Mitsubishi UFJ Financial Group based on valuation.
- Exited S&P Global based on quality concerns over the impact of AI on a portion of its business. S&P Global is a global provider of credit ratings, benchmarks, data & analytics, and workflow solutions.
- Berkshire Hathaway was added based on quality, valuation and diversification of earnings within the financial sector.

Information Technology / Communication Services:

- Alphabet, one of the largest holdings, was trimmed to manage total sector exposures while taking profits (the stock has returned over 9% year-to-date).
- Increased Microsoft where the risk/return profile is more attractive.

Health Care:

- IDEXX Laboratories was initiated, partly funded by trimming Thermo Fisher Scientific as the end market recovery is underway and now more fully reflected in the valuation.
- IDEXX is a global leader in pet healthcare innovation. It develops, manufactures and distributes products and services for the veterinary companion animal, livestock, poultry, water testing and dairy markets.

Liquidity / Industrials exposure:

- XLI is an Industrials ETF that owns large-cap US industrials stocks. XLI was introduced to preserve Industrials exposure in a liquid vehicle.

Investment manager overview

Addenda Capital is an investment management firm providing solutions for institutional and high net worth clients. They offer clients expert services in a broad range of asset classes. Addenda's mission is to add value through innovation, discipline and integrity, and to nurture genuine partnerships with their clients.

Management style		
Canadian Equities (Value)	Global Equities (GARP[3])	Fixed Income (Core)

Investment philosophy

Addenda provides a balanced investment strategy that seeks long-term capital appreciation and enhanced diversification through exposure to high quality fixed income and equity securities. A disciplined, dynamic asset allocation approach, blending top-down and bottom-up assessments seeks to exploit market opportunities through tactical shifts. Addenda's committee-based decision-making process leverages the firm's diversity of expertise. Their Asset Allocation Committee, led by the co-CIO, consists of those responsible for each asset class as well as their dedicated economic research team.

Investment process and risk controls

- Extensive top-down analysis of global macro-economic variables and capital markets serve to identify general investment themes and changes in market drivers on a quarterly basis. Forward-looking views, based against a 12- to 24-month horizon, reflect return and risk expectations, as well as relative valuations.
- Changes in asset mix, when triggered, seek to exploit shifting dynamics in the market environment and/ or valuations.
- Addenda's actively managed bond and equity investment strategies leverage extensive fundamental research capabilities. Their bond strategy utilizes a multi-strategy approach to exploit diverse alpha sources, while equity strategies are driven by in-depth bottom-up security analysis as well as industry fundamentals. The equity process favors companies offering attractive dividend profiles.

Key strengths

- Adding value through innovation and discipline
- Strong team work, rich insights
- Leveraging extensive fundamental research capabilities
- Guided by strong governance and sound judgement
- A culture based on integrity
- Environmental, social and governance (ESG) criteria inherent in the investment philosophy[4]
- Addenda is a United Nations Principles for Responsible Investment (PRI) signatory

About Aviso Wealth

Aviso Wealth is part of Aviso, one of Canada's largest independent wealth management firms. Owned by the credit unions, we serve hundreds of thousands of investors at credit unions across Canada.

With approximately $160 billion of assets under administration and management, Aviso has the resources to bring the best products and services to credit unions and their members. Invest with confidence, with your credit union and Aviso.

- Over 30 years as the wealth management provider to credit unions across Canada.
- One of Canada's largest independent wealth management firms.
- Parent company of Aviso Wealth, NEI Investments, and Qtrade.
- Owned by Canada's credit unions and Desjardins.

[1] As of October 7, 2026 after quarterly rebalancing unless otherwise stated.

[2] Excludes Canadian Preferred Shares

[3] GARP (Growth at a reasonable price)

[4] Tobacco and weapons companies are screened-out of portfolios. Tobacco: Exclude tobacco companies and companies that derive a material portion of their revenue from tobacco-related products such as filters, rolling papers or packaging, or from the sale of tobacco or tobacco-related products. Applies to equity holdings only. Weapons: Exclude companies that derive revenue from military contracts that violate International Humanitarian Law (IHL), and nuclear weapons contracts; companies that derive a material portion of their revenue from the manufacture of legal weapons systems and/or tailor-made components for these weapons systems; and companies whose activities are connected with the manufacturing of automatic or semi-automatic weapons intended for civilian use, or derive a material portion of their revenue from the sale or distribution of such weapons. Applies to equity holdings only.

Indicated rates of return are calculated using the time-weighted rate of return methodology for the period ended September 30, 2026, and do not take into account management expenses, custodial fees, account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns.

Benchmark Index: 40% FTSE TMX Canada Universe Bond/30% S&P/TSX 60/30% MSCI World Net (CAD).

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