Q3 2026

Managed Portfolios

Fiera Balanced Plus

Quick facts

Launch date:
April 1, 2026

Asset class:
Balanced

Minimum investment:
$150,000

Avg. number of holdings:
50–60

Investment manager:
Fiera Capital

Investment manager assets under management:
$163.5B

Portfolio risk:

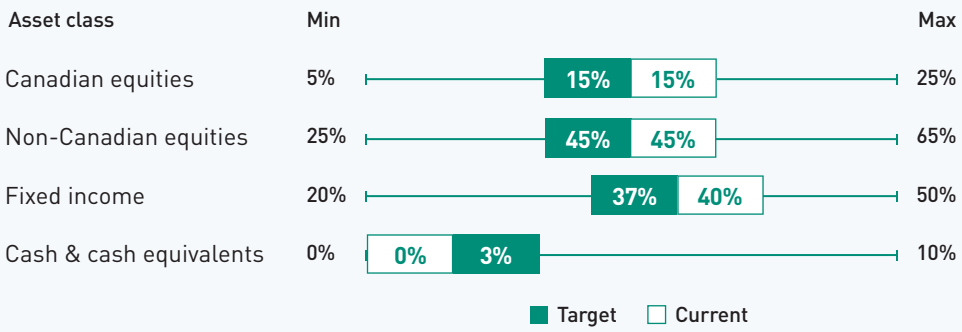
Low to Medium

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



The equity component is targeted at a range between 50% to 70% with the following exposure:

- Canadian Equities: up to 30 securities and invested in at least six out of 11 GICS (Global Industry Classification Standard Sectors)
- US Equities: up to 30 securities and invest in at least 6 out of 11 GICS
- International Equities: Fiera Apex International Equity Fund

The total of cash and fixed income is targeted between 10% to 30%. The fixed income component invests in the Fiera Diversified Income Fund.

The Fiera Diversified Income Fund objective is to deliver long-term total returns through income generation. To achieve this, the Fund will maintain a diversified allocation across multiple sources of income, targeting 50% exposure in traditional fixed income investments. and 50% is invested in in non-traditional fixed income investments which utilizes the Fiera Diversified Lending Fund and Fiera Real Assets Fund. The target allocations are as follows:

- 25% Universe bonds
- 25% Global Multi-sector Income
- 30% Diversified Lending Fund
- 20% Diversified Real Assets Fund

The exact timing of portfolio deployment and achieving the strategic target weight allocations will depend on market conditions, including, but not limited to, volatility and liquidity, as well as the terms in the constating documents of the underlying investments, including subscription and redemption queues of the non-traditional fixed income funds.

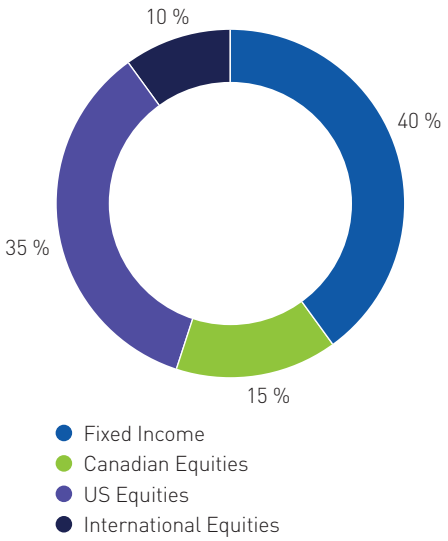
Suitable for investors whose objective is to achieve long-term capital growth, and is not intended for investors with a short-term investment horizon.

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

1.	Fiera Diversified Income Fund	39.9	6.	Microsoft Corp	2.1
2.	Fiera Apex Int'l Equity Fund	9.9	7.	Visa Inc	1.9
3.	Apple Inc	2.6	8.	Texas Instruments	1.8
4.	Alphabet Inc	2.3	9.	Gilead Sciences Inc	1.7
5.	Meta Platforms Inc	2.1	10.	Inter Continental Ex	1.5

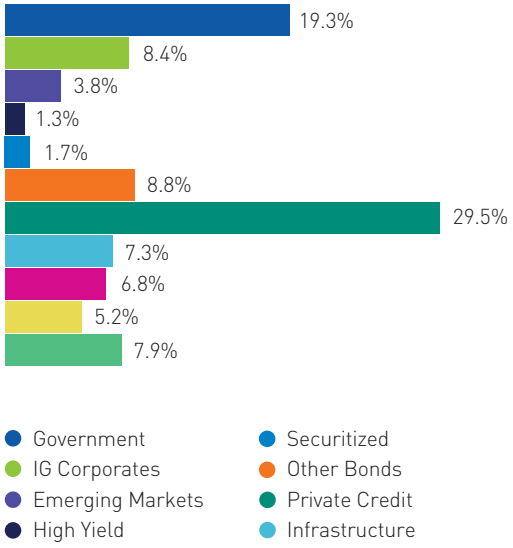
Q3 2026

Asset allocation[1]



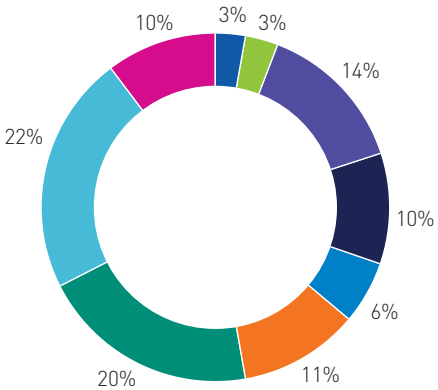
Fixed income allocation
Fiera Diversified Income Fund

Sector allocation



Current Yield: 4.53%

Equities sector allocation[1,2]



Average market cap. $963.4B (equities only)

The fixed income component of the portfolio invests in Fiera Diversified Income Fund, which integrates traditional and non-traditional income solutions.

The Fund (and its Underlying Funds) may invest in assets or other vehicles that are hard to sell and may not have an established market. As a result, investors may have limited (or, at times, no) ability to redeem during certain periods.

Below are details on the non-traditional fixed income exposures:

Fiera Diversified Lending Fund

The Fiera Diversified Lending Fund is broadly diversified across real estate, corporate and infrastructure loans in Canada, the U.S., Europe and Developed Asia, and its portfolio construction further benefits from underlying loans diversification, providing efficient and well diversified access to private credit markets.

Fiera Diversified Real Assets Fund

The Fiera Diversified Real Assets Fund is diversified across infrastructure, agriculture and real estate investments with exposure spanning the U.S., Canada, the U.K., Europe and Developed Asia, and this diversification is reinforced through position sizing, enabling efficient and comprehensive access to real assets markets.

Repositioning for Q4 2026

Sold or reduced positions

- Sold CGI
- Sold Cheniere Energy
- Sold Cencora
- Sold Intuit
- Sold Verizon
- Sold Autodesk
- Sold Motorola Solutions
- Sold Moody's Corporation
- Sold Citigroup
- Trimmed Sun Life
- Trimmed Fiera Apex International Equity Fund
- Trimmed cash

Bought or increased positions

- Initiated a new position in Suncor
- Initiated a new position in Gilead Sciences
- Initiated a new position in Intercontinental Exchange
- Initiated a new position in Cadence Design Systems
- Initiated a new position in Amphenol
- Increased Visa
- Increased Meta Platforms
- Increased EOG Resources
- Increased Alphabet
- Increased Fiera Diversified Income Fund

Rationale:

Canadian Equities

Sold:

- **CGI** was sold: The company remains a well-managed IT and business-consulting provider with a decentralized culture, disciplined capital allocation, a strong balance sheet and a history of converting earnings to cash. The sale reflects a reallocation of capital rather than a deterioration in CGI's financial position.

New:

- **Suncor** was initiated based on its long-life, low-decline resource base, competitive cost position, integrated upstream and downstream operations, modest leverage and strong free-cash-flow generation. Record second-quarter cash generation and downstream performance, together with a higher pace of share repurchases coupled with a multi-year effort to improve operating performance, reinforced our confidence in management's operating and capital-allocation progress.

US Equities

Sold:

- **Cheniere Energy** was sold with proceeds redeployed to EOG Resources, which we believe offers a more compelling risk/reward profile and greater upside potential at current valuations.
- **Cencora** was sold. Despite that the company has executed well strategically and expanded its oncology capabilities through the acquisition of OneOncology, we believe its growth and valuation outlook is less attractive relative to other opportunities within the healthcare sector. Accordingly, we are eliminating the position and redeploying capital to Gilead Sciences, where we see more favorable long-term return potential.
- **Intuit** was sold. Although the company continues to demonstrate strong growth in certain segments, we believe better opportunities are available. Accordingly, we are eliminating our position to reallocate capital into the positions outlined above.
- **Verizon** was sold. Although the company continues to generate stable cash flow and maintains a strong market position, we believe its relatively mature end markets and slower earnings growth profile make other investment opportunities more attractive for a focused portfolio. As a result, we are eliminating the position and reallocating capital to higher-conviction ideas with greater upside potential.
- **Autodesk** was sold. While the company maintains a strong competitive position and continues to execute its strategic initiatives, we believe there are positions with better risk/reward profiles. As a result, we are eliminating the position and reallocating capital to higher-conviction ideas as outlined above.
- **Motorola Solutions** was sold. While the company continues to benefit from strong customer relationships and a growing base of recurring revenue, we believe its future return potential is less compelling relative to other opportunities. As a result, we are eliminating the position and reallocating capital to higher-conviction ideas as outlined above.
- **Moody's Corporation** was sold. While the company maintains a strong market position and competitive advantages, we are eliminating our position to reallocate capital into the positions outlined above.
- **Citigroup** was sold. While the company has made progress executing its strategic transformation and simplifying its business portfolio, we are eliminating the position and reallocating capital to higher-conviction ideas as outlined above.

New:

- **Gilead Sciences** is well positioned for long-term value creation given its durable cash flow generation, continued innovation across its core franchises, expanding oncology platform, and disciplined capital allocation strategy supported by an experienced management team.
- **Intercontinental Exchange** is well positioned for long-term growth given its strong competitive position across trading and data services, attractive free cash flow generation, disciplined capital allocation, and ongoing investments in technology that enhance the efficiency and transparency of global financial markets.
- **Cadence Design Systems** is well positioned for long-term growth given its mission-critical role in semiconductor design, strong recurring revenue model, expanding opportunities in AI-driven computing and system design, and disciplined management team focused on innovation, profitability, and shareholder value creation.
- **Amphenol Corporation** is well positioned for long-term growth given its exposure to secular trends such as data center expansion, artificial intelligence infrastructure, electrification, and increased connectivity, as well as its proven acquisition strategy, strong cash flow generation, and disciplined management team.

Investment manager overview

Fiera is one of Canada's independent leading investment managers recognized for its excellence in portfolio management, innovative and personalized investment solutions, and its ability to surpass client expectations. Fiera offers a unique expertise in both traditional and absolute return investment strategies.

Management style

Canadian equities (GARP[3])	Global equities (GARP[3])	Fixed income (Diversified Income with traditional and non-traditional fixed income)

Investment philosophy

Fiera targets to deliver a superior portfolio by investing in a focused number of companies run by great management teams diversified across global regions and industries. In addition, the manager also believes in active bond management that adapts to changes in the economic, financial and political environments to deliver value.

Investment process and risk controls

The Fiera's Multi-Asset Class Solutions (MACS) Team builds strategic asset allocation using a comprehensive top-down quantitative investment process to create efficient solutions to meet investors' objectives. Their proprietary macroeconomic risk factor model is the core of their asset allocation framework to identify attractive risk premiums and risk budgeting across asset classes. Underlying investment strategies are selected from their investment platform with aim of delivering superior risk-adjusted returns. The team has a depth of expertise in portfolio management, financial engineering, and quantitative analytics to deliver superior client outcomes and services.

Key strengths

- Disciplined investment approach based on in-depth fundamental analysis
- Rigorous research and risk management process
- Superior and consistent performance
- Committed to integrating environmental, social and governance (ESG) criteria into the firm's investment processes, and how they do business
- Fiera 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] Dividend Yield (Equities): 1.37%

[3] GARP (Growth at a reasonable price)

Benchmark Index: 10% FTSE TMX Canada Universe Bond/ 10% Barclays Global Agg Bonds CAD-H / 20% "5% Flat Return"/15% S&P/TSX Composite Index TR/35% S&P500 (CAD)/10% MSCI EAFE Net (CAD).

Source: MSCI. The MSCI information may only be used for internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information.

Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Please be advised that the information contained herein does not constitute investment advice and it should not be relied on as such. Past performance is no guarantee of future results. The information contained in this report was obtained from sources believed to be reliable; however, we cannot guarantee that it is accurate or complete.

Managed Portfolios are distributed by Aviso Wealth. Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc. Online brokerage services are offered through Qtrade Direct Investing. Referral fees, commissions, management fees, and expenses all may be associated with managed accounts or the investments therein. Managed accounts, and the investments therein, are not insured nor guaranteed, their values change frequently and past performance may not be repeated.

Aviso Wealth Inc. ('Aviso') is a wholly owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. NEI Investments is a registered trademark of Northwest & Ethical Investments L.P. ("NEI LP"). Northwest & Ethical Investments Inc. is the general partner of NEI LP and a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is the sole limited partner of the NEI LP. The following entities are subsidiaries of Aviso: Aviso Financial Inc. (including divisions Aviso Wealth, Qtrade Direct Investing, Qtrade Guided Portfolios, Aviso Correspondent Partners), and Northwest & Ethical Investments L.P.

ndg0150-07e q3-26