Q3 2026

Managed Portfolios

Mawer Balanced

Quick facts

Inception date:
October 2, 2023

Asset class:
Balanced

Minimum investment:
$150,000

Avg. number of holdings:
40-65

Investment manager:
Mawer Investment Management

Investment manager assets under management:
$64.0B

Portfolio risk:

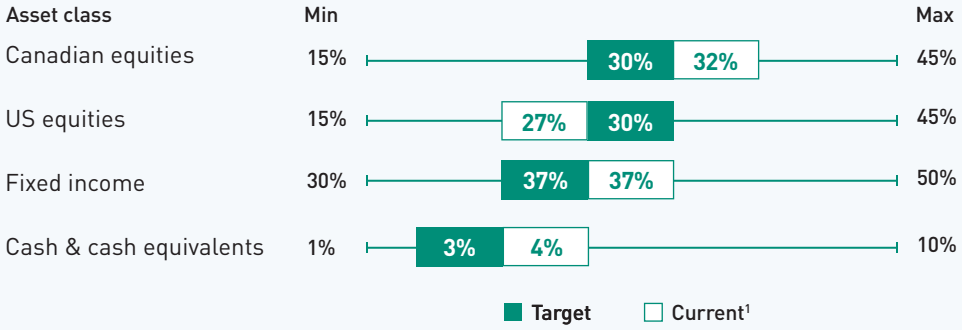
Low to Medium

aviso wealth

What does the Portfolio invest in?

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

Asset allocations



- Equities: Publicly listed individual equity securities invested in at least six out of 11 GICS (Global Industry Classification Standard) sectors. Responsible investing strategies are applied by NEI Investments to this component.
  - Canadian equities: Target 25 to 35 securities
  - US equities: Target 15 to 30 securities
- Fixed income: 30% to 50% in a combination in units of the Mawer Canadian Bond Fund, NEI Global Impact Bond Fund, and NEI Global Total Return Bond Fund.
- Other Mawer funds, NEI funds and ETFs 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) %

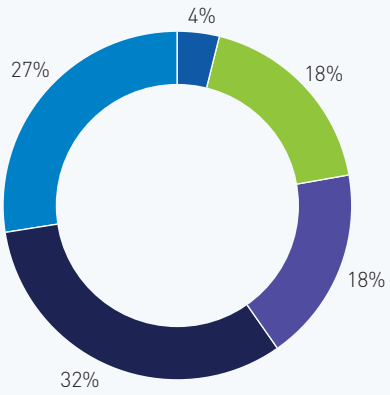
1.	Mawer Canadian Bond Fund Series S	18.5
2.	NEI Global Total Return Bond Series C	11.1
3.	NEI Global Impact Bond Series C	7.4
4.	Alphabet Inc Class C	2.4
5.	Royal Bank of Canada	2.0
6.	Toronto Dominion Bank	2.2
7.	Visa Inc	2.4
8.	Amazon Com Inc	2.2
9.	Microsoft Corp	2.5
10.	Waters Corp	2.0

Performance

	QTD	YTD	1 yr	3 yrs	5 yrs	Since inception (Annualized)
Portfolio	1.6%	4.9%	6.9%	11.7%	-	11.7%
Benchmark	0.2%	8.3%	10.7%	16.2%	-	16.2%

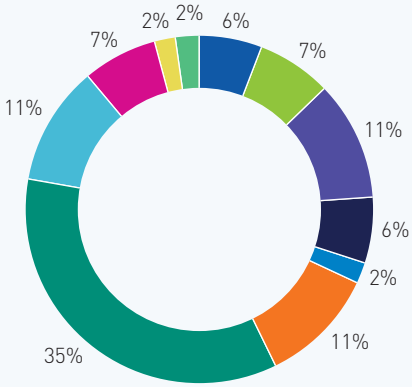
Q3 2026

Asset allocation[1]



- Cash
- Canadian Fixed Income
- Foreign Fixed Income
- Canadian Equities
- US Equities

Equities sector allocation[1,2]

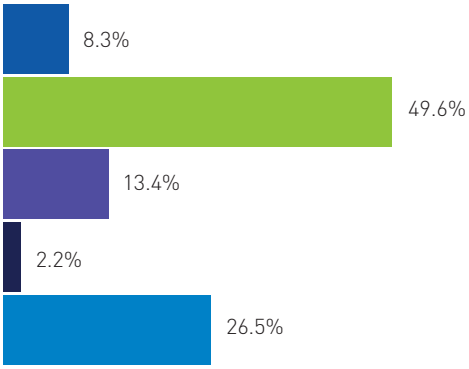


- Energy
- Materials
- Industrials
- Consumer Discretionary
- Consumer Staples
- Health Care
- Financials
- Information Technology
- Communication Services
- Utilities
- Real Estate

Average market cap. $408.6B

Fixed income allocation

Mawer Canadian Bond Fund - Sector allocation



Credit quality	Portfolio (%)
AAA	15.6
AA	28.2
A	38.2
BBB	9.6
Cash and Money Market	8.3
	100.0

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

Current yield: 3.65%

Other Fixed Income Allocations:

NEI Global Total Return Bond Fund	11.1%
NEI Global Impact Bond Fund	7.4%

Repositioning for Q4 2026

Sold or reduced positions

- Sold Stantec Inc.
- Sold Danaher
- Sold Nike
- Trimmed Alphabet Inc
- Trimmed JP Morgan
- Trimmed Microsoft
- Trimmed Verizon Communications
- Trimmed Waters Corp

Bought or increased positions

- Initiated a new position in TC Energy
- Initiated a new position in Nvidia
- Increased Amazon
- Increased Abbott Laboratories
- Increased Northrop Grumman Corp
- Increased Verisk Analytics

Rationale:

Sold:

- **Stantec** was sold as the manager was concerned about organic growth, increasing competitive intensity due to AI, M&A valuations that are less attractive.
- **Danaher** was sold. Capital allocation has been less impressive recently than the past. Shares have recovered from their lows.
- **Nike** had been trimmed over time. The position has become smaller and there were no signs of recovery. The manager preferred to exit the position and wait on sidelines.
- **Alphabet** was trimmed due to valuation concerns and structural risks to Google's search dominance from generative AI.
- **JP Morgan** was trimmed to manage bank exposure, as rising rates can be helpful but can also curtail borrowings.
- **Microsoft and Waters Corp** were trimmed due to valuations.
- **Verizon Communications** was trimmed due to increasing competition.

New/Increased:

- **TC Energy:** Critical natural gas and power assets are well positioned to take advantage of growing demand and an improving regulatory backdrop across North America.
- **Nvidia** was initiated as a new position to diversify exposure within the AI complex.
- **Amazon** exposure was increased to better balance the portfolio weight with Alphabet and Microsoft.
- **Abbott Laboratories, Northrop Grumman Corp. and Verisk Analytics** were increased on reasonable valuation.

Investment manager overview

MAWER
Be Boring. Make Money.™

Mawer Investment Management was established in Calgary in 1974 by Charles Mawer to provide independent investment counselling services to private and institutional investors.

Management style: Quality at a reasonable price

Canadian Equities	US Equities	Fixed Income (Core)

Investment philosophy

- Mawer employs a disciplined, team-based, research-driven process and long-term view in the management of portfolios. The team seeks to add value through prudent security selection and portfolio mix based on fundamental analysis of securities
- Mawer's primary objective is to maximize long-term, risk adjusted returns for clients. To accomplish this, Mawer uses a fundamental bottom-up investment approach, investing in companies that are wealth-creating, have excellent management teams, and are priced at a discount to intrinsic value
- Mawer's approach to fixed income investing looks to add value by systematically creating broadly diversified portfolios of investment grade bonds. The team uses both a top-down and bottom-up approach focusing on interest rate strategies, sector allocation and security selection within a constrained duration framework

Investment process and risk controls

Mawer's intensive investment process includes interviewing management, collecting scuttlebutt, performing forensic accounting, evaluating ESG considerations, building Monte Carlo DCF models, and writing investment reports.

Mawer continually assesses and manages risk by maintaining and improving culture, ensuring adherence to investment philosophy, ensuring appropriate portfolio diversification, and reviewing portfolios for systemic risks and themes.

Key strengths

- Independence – being 100% independent and broadly employee-owned frees the manager to make decisions in the best long-term interest of their clients
- Focus – a single, well-defined investment philosophy and process that is firm-wide
- Culture – built on candour, curiosity and trust. Diversity of thought within a team is meaningless unless individuals have the humility to hold their stories lightly and to engage in respectful debate
- Embrace uncertainty and think probabilistically – the discounted cash flow models produce probability distributions – not price targets – via Monte Carlo simulation
- The manager is benchmark agnostic

NEI Global Total Return Bond Fund

Amundi is a Paris-based institutional asset manager, with six management teams operating in major financial centers in the U.S., Europe and Asia. They invest in all asset classes and major currencies with extensive investment expertise in Euro fixed income, global fixed income and active equity management. Responsible investing is a founding pillar of Amundi and they integrate environmental, social and governance (ESG) factors into their investment decision making process.

Management style: Active / Top-down / Macro driven

Investment philosophy

- Amundi employ a high conviction, team-based approach to global fixed income with the goal of superior and positive risk-adjusted returns, while fully integrating ESG considerations
- A flexible and active style combines long-term macro-views with short-term tactical management
- Rigorous diversification across asset classes, risk factors, investment horizons and regions is employed to avoid style bias and actively rotate risk to attractive market segments

Investment process and risk controls

- Amundi's investment process is based on a global top-down approach that determines the overall macro-economic outlook on most developed and developing government and corporate bond and currency markets
- Risk is actively allocated across several investment tools, including duration management, country and yield curve positioning, sovereign bonds and credit allocations
- The investment team conducts a bottom-up analysis for bond selection to further align risk control with expected returns
- Portfolio positions are implemented through cash, bonds or derivatives, with the portfolio management team managing the allocation tactically and tapping into value wherever it exists

Key strengths

- Unconstrained and not limited by benchmark and able to access fixed income opportunities across the broad investment universe
- Investment grade portfolio with focus on quality, liquidity and highly rated ESG issuers
- Diversified across geography, credit rating, currency and maturity to actively manage risk
- Total return strategy with focus on both income and capital growth drivers that can add value over the full market cycle
- Responsible investing underpinning throughout the Fund

NEI Global Impact Bond Fund

WELLINGTON MANAGEMENT®

Wellington Management is one of the world's largest independent investment management firms. With more than $1 trillion in client assets under management, they serve as a trusted adviser to clients in more than 60 countries. In addition to integrating ESG factors into their research and portfolio management processes, Wellington also manages a variety of impact investing strategies that have explicit sustainability objectives that align with UN Sustainable Development Goals and produce Key Performance Indicator (KPI) reporting.

Management style: Impact / Core

Investment philosophy

- Wellington employ deep global resources and a focused team approach to global fixed income that seeks to address some of the world's major social and environmental challenges while providing competitive returns
- The portfolio intentionally targets high impact issuers within a risk/return profile of core fixed income

Investment process and risk controls

- Wellington's investment process begins with a proprietary impact framework focused on three broad impact categories (Life Essentials, Human Empowerment, and Environment) and 11 investable impact themes
- An Impact Committee team meets regularly to identify issuers that can be classified within this framework and meet strict impact criteria, such as alignment with impact themes and the quantifiability of their impact
- Impact bonds are selected by combining a top-down strategy for portfolio positioning with bottom-up fundamental credit research that includes quantitative analysis of a company's historical financial data and qualitative analysis of a company's prospects
- The Fund is diversified by sector, impact theme, and issuer
- Each issuer's impact is measured against key performance indicators (KPIs)

Key strengths

- Portfolio consistent with a core fixed income risk/return profile
- High quality issuer focus that is primarily investment grade
- Inclusion of companies and entities whose core businesses and projects address critical social and environmental issues
- Exposure to issuers and secular themes that tend to be less-represented in traditional strategies
- Responsible investing underpinning throughout the Fund

Responsible investing strategies included in the Portfolio

Responsible investing enhances the investment decision-making process through consideration of environmental, social and governance factors alongside traditional financial metrics. The aim is to achieve financial objectives by reducing risk, finding opportunities and generating long-term sustainable value for investors, while helping them make a positive impact.

Exclusionary screens

NEI excludes investments in companies if they believe there are irreconcilable risks of societal or environmental harm that outweigh any potential benefits of investing. Examples include the manufacture of cluster munitions and nuclear weapons. They may also exclude companies that meet certain criteria in the tobacco and weapons industries.

Evaluations

Companies are evaluated based on environmental, social, and other non-financial risks specific to their industries. They are monitored regularly for headline risks, management breaches, and other relevant risks such as controversial or misaligned business practices. If a company fails to meet expectations, it may be excluded from the Portfolios.

Active ownrship

An umbrella term that encompasses three key activities:

- Corporate dialogues: Encourage companies to improve their performance by alerting them to risks and proposing solutions
- Proxy voting: Vote at companies' annual and special meetings on governance issues, shareholder proposals and other business matters
- Shareholder proposals: File or co-file proposals that are submitted to a vote at a company's annual general meeting with the goal of driving change

Impact & thematic investing

A focus on measurable environmental and social impacts as well as thematic investing strategies and specific themes related to structural shifts and long-term trends.

	Exclusionary screens	Evaluations	Impact & thematic	Stewardship
Mawer – Canadian equity	●	●	–	●
Mawer - US equity	●	●	–	●
Mawer Canadian Bond Fund	–	–	–	–
NEI Global Total Return Bond Fund	●	●	–	–
NEI Global Impact Bond Fund	●	●	●	–

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 13, 2026

[2] Excludes cash

[3] Mawer Bond component yield to maturity 4.23%; Dividend Yield (Equities) 1.59%

Benchmark Index: 20% FTSE Canada Universe Bond Index; 20% Bloomberg Global Aggregated TR ($C hedged); 30% S&P/TSX Composite; 30% S&P500 TR CAD

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.

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