Q2 2026

Managed Portfolios

Addenda Total Equity

Quick facts

Inception date:
February 29, 2016

Asset class:
Equity

Minimum investment:
$100,000

Avg. number of holdings:
20–35

Investment manager:
Addenda Capital

Investment manager assets under management:
$44.05B

Portfolio risk:

Medium

What does the Portfolio invest in?

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

Asset allocations

Asset class	Min	Target	Current[1]	Max
Canadian equities	30%	48.5%	49%	70%
Non-Canadian equities	30%	48.5%	49%	70%
Cash & cash equivalents	1%	3%	2%	10%

- 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

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) %

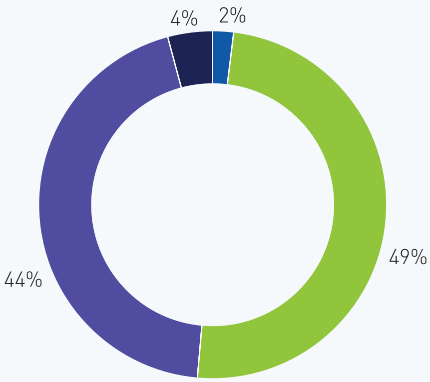
1.	Alphabet Inc Class C	6.5	6.	Broadcom Inc	4.3
2.	Bank Of Montreal	6.4	7.	Dollarama Inc	4.3
3.	Toronto-Dominion Bank	6.1	8.	Enbridge Inc	4.0
4.	SAP SE-Sponsored ADR	4.4	9.	Brookfield Corp	4.0
5.	Canadian Natural Resources	4.4	10.	Canadian Pacific Kansas City	3.6

Performance

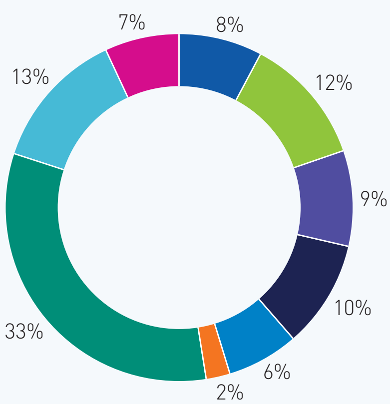
	QTD	YTD	1 yr	3 yr	5 yrs	Since inception (Annualized)
Portfolio	8.1%	4.4%	10.8%	13.6%	10.1%	11.0%
Benchmark	11.9%	12.6%	29.0%	22.5%	14.7%	14.0%

Q2 2026

Asset allocation[1,2]



Equities sector allocation[1,3]



Average market cap. $953.9B (equities only)

Repositioning for Q3 2026

Sold or reduced positions (-10.5%)

- Sold Visa
- Sold RELX
- Sold ResMed
- Sold Mobility Global
- Trimmed TD Bank
- Trimmed BMO
- Trimmed cash

Bought or increased positions (+10.5%)

- Initiated a new position in Sunbelt
- Initiated a new position in SAP
- Initiated a new position in Palo Alto
- Initiated a new position in Steris
- Increased Enbridge
- Increased CP Rail

Rationale:

Within the Canadian equity component:

- Canadian Banks' fundamentals remain strong, supported by solid capitalization, reserves, diversified business models and current tailwinds; however, valuations now price in further earnings revisions and ROE (Return on Equity) expansion.
  - **TD Bank:** Trimmed as a prudent profit-taking measure after strong performance, with the stock up 34% YTD and 75% over one year, and valuation now above normal ranges.
  - **Bank of Montreal:** Trimmed for similar valuation reasons, following a 67% gain over the past twelve months and a meaningful rerating in Canadian bank valuations.
- **CP Rail:** Added given strong year-to-date volumes, a long-term outlook for double-digit earnings growth, reasonable valuation and lower exposure to AI-driven disintermediation risk.
- **Enbridge:** Added as a lower-risk holding with an attractive dividend yield and expected mid-single-digit EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) growth, supported by stronger energy volume demand, AI-related power demand growth and North American energy independence needs.

Within the global equity component:

- **SAP:** Increased on a valuation opportunity after software and data analytics companies came under pressure from concerns about AI disruption. SAP remains deeply embedded in the operations of major global companies, with strong industry-specific expertise that is difficult to replicate.
- **Palo Alto Networks (PANW):** Initiated a new position to improve Information Technology diversification and increase sector exposure. The position was sized partially ahead of expected earnings-related volatility in mid-August. PANW is a global cybersecurity provider with a broad platform spanning network security, security operations, and threat intelligence and advisory services.
- **Visa:** Exited as a lower-conviction holding, with proceeds used to fund higher-conviction opportunities and reduce Financials exposure.
- **ResMed:** Exited after strong performance in 2024–2025 and pressure in 2026, reflecting medtech sector rerating and risks related to competition, regulation, and execution.

- **Steris:** Initiated a new position using proceeds from ResMed. Steris provides sterilization products and services for healthcare, medical manufacturing, and pharmaceutical customers, with approximately 80% recurring revenue from services and consumables.
- **RELX:** Exited and replaced with a higher-conviction Industrial holding.
- **Sunbelt:** Initiated as a higher-conviction Industrial position. Sunbelt is the second-largest equipment rental company in the U.S. and globally, with revenue concentrated in the U.S. and exposure to construction, specialty, and industrial markets.

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[4])

Investment philosophy

Addenda provides a Total Equity strategy that employs two separate portfolio management teams that abide to investment styles that are suitable given their landscape to create high conviction, concentrated portfolios. The Canadian equity component is managed with a value tilt and consists of companies with diversified business models and attractive price-intrinsic value relationships. The companies invested in have the potential to generate strong relative and absolute returns over time. Global equities are managed with a Growth At a Reasonable Price (GARP) investment style and include companies with solid and repeatable competitive advantages, a history of innovative capabilities, seasoned management, non-commoditized business models, consistent earnings and free cash flow.

Investment process and risk controls

- For Canadian equities, Addenda's analysis and research is focused on various elements to decipher whether a company remains able to generate strong free cash flow over time. Subsequently, Addenda looks for the company to be priced in the market at a discount to its estimated intrinsic value. When managing a dividend approach, the focus is equally placed on the company's ability and willingness to continue to distribute and/or increase its future dividend payments.
- For global equities, Addenda believes that added value stems from sustainable and repeatable earnings growth. Addenda's approach is driven by fundamental research, focused on obtaining a deep understanding of secular growth themes. Once an understanding of the key growth drivers behind a theme is determined, Addenda's research focus shifts to finding companies well positioned to leverage those themes. Addenda seeks global or regional leaders with the ability to outpace its peers and end markets through its capacity to sell value-added products and/or services.

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 July 8, 2026 after quarterly rebalancing unless otherwise stated.

[2] Includes SPDR S&P 500 ETF

[3] Excludes SPDR S&P 500 ETF

[4] GARP (Growth at a reasonable price)

[5] 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, June 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: 50% S&P/TSX 60/50% MSCI World Net (CAD).

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