

Managed Portfolios

Fiera Balanced

Quick facts

Inception date:
November 30, 2018

Asset class:
Balanced

Minimum investment:
\$100,000

Avg. number of holdings:
20–35

Investment manager:
Fiera Capital

Investment manager assets under management:
\$160B

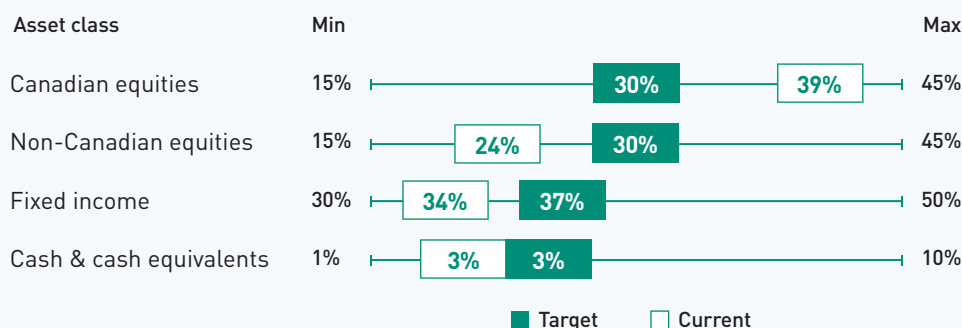
Portfolio risk:

Medium

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 5–15 securities
 - Non-Canadian equities: Target 15–20 securities
- Fixed income: Fiera Core Plus Canadian Bond Universe Fund will 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.

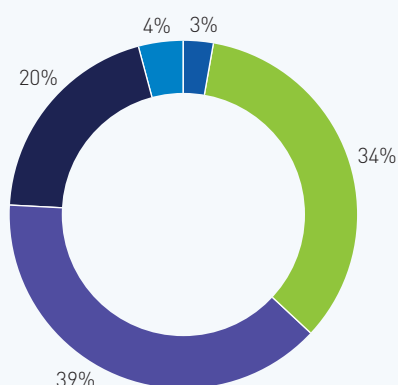
Top ten holdings¹ (excluding cash and cash equivalents) %

1. Fiera Core Plus Canadian Bonds Universe Fund	35.2	6. Metro Inc	3.1
2. Toromont Inds Ltd	3.5	7. Royal Bank Canada	3.0
3. Visa Inc	3.4	8. Waste Connections	3.0
4. Microsoft Corp	3.4	9. RB Global	2.7
5. TJX Companies Inc	3.2	10. CGI Inc	2.7

Performance

	QTD	YTD	1 yr	3 yr	5 yr	Since inception (Annualized)
Portfolio	-1.4%	4.1%	5.3%	10.0%	5.0%	6.9%
Benchmark	6.8%	11.7%	15.1%	15.1%	9.5%	9.5%

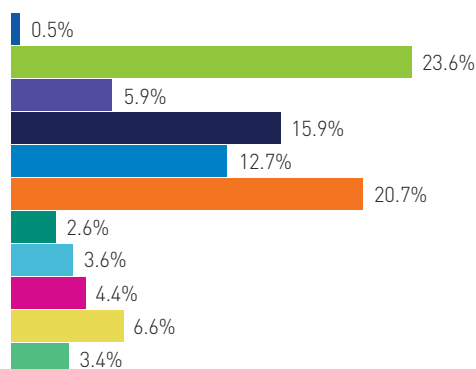
Asset allocation¹



- Cash
- Fixed income
- Canadian equities
- US equities
- International equities

Fixed income allocation

Core Bond Pool Sector Allocation

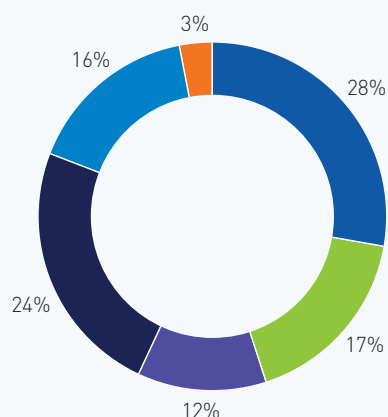


- Cash & Money Market
- Federal Bonds
- Foreign Pay Bonds
- Provincial Bonds
- Municipal Bonds
- Investment Grade Corporate Bonds
- High Yield Corporate Bonds
- Commercial Mortgages
- Private Debt
- Real Estate Financing
- Infrastructure Debt

Credit quality	Portfolio (%)
AAA	24.1
AA	28.7
A	11.1
BBB	18.5
Below BBB	1.6
Non Rated Securities	15.9
	100.0

Current Yield: 3.71%

Equities sector allocation^{1,2}



- Industrials
- Consumer Discretionary
- Consumer Staples
- Financials
- Information Technology
- Communication Services

Average market cap. \$260B

Repositioning for Q4 2025



Sold or reduced positions (-4.6%)

- Sold Danaher Corp
- Sold Pepsi
- Trimmed Dollarama
- Trimmed Thomson Reuters
- Trimmed TMX Group



Bought or increased positions (+4.6%)

- Initiated a new position in Quebecor
- Increased CGI
- Increased Restaurant Brands
- Increased Royal Bank
- Increased Waste Connections

Rationale:

Sold/Trimmed:

- **Danaher** is a leading manufacturer of systems, instrumentation, and consumables for a broad array of purposes and customers. Its primary business lines include Life Sciences research, Clinical Diagnostics, Dental, and Environmental Health/Applied Sciences. We are eliminating our position in Danaher, opting to deploy proceeds in names outlined above.
- **Pepsico** is a global food and beverage corporation. The company benefits from a strong brand, significant pricing power, and a diversified product list that encompasses all aspects of the global food and beverage market. We are eliminating our position in Pepsi, opting to deploy proceeds in the names outlined above.
- **Dollarama** sells general merchandise through discount retail stores. The Company's stores offer a wide range of consumer products ranging from hammers to gift bags to candy priced for two dollars or less. The company has a culture of efficiency led by an experienced management team with the founding family still retaining a minority ownership stake.
- **Thomson Reuters** is a leading provider of information-enabled software solutions. They have these industry-leading digital tools to help professionals in the legal, tax, accounting and compliance fields. The company has a strong balance sheet, consistent pricing power and a resilient profile from the critical products and services they provide to their clients. We are trimming shares to manage the position size after years of strong growth.
- **TMX Group Ltd** is an integrated exchange group that operates markets for multiple asset classes. The Company, through the stock exchanges it operates, provides liquid markets for a broad range of issuers, provides access to capital for companies in the early stages of growth, and also the trading and clearing of natural gas and electricity contracts.

New/Increased:

- **Quebecor** owns cable and wireless company Videotron, and has recently expanded outside of its home province of Quebec, acquiring Freedom Mobile. The company has a wide moat around its business, managed by an executive team with a good history of operating the business, and prudently deploying capital.
- **CGI** provides business consulting, system integration, IT outsourcing and infrastructure services across a wide range of end customer groups. Differentiated by a strong decentralized business model and a local presence in the geographies it serves, CGI has a strong track record at operating the business and deploying excess capital.
- **Restaurant Brands International Inc.** operates fast food restaurants, serving customers around the world, with several storied brands and loyal customers. The franchise model creates significant free cash flow for a business that has demonstrated resiliency in different economic environments in part due to their strong pricing power allowing them to manage inflationary pressure.
- **Royal Bank:** As the largest bank in Canada across key segments of retail, wholesale and wealth management, Royal Bank benefits from its scale. The company operates in an attractive oligopoly industry structure and have been proven operators. The company generates strong ROE's and has demonstrated resiliency over time as visible through the company's strong track record.
- **Waste Connections** provides non-hazardous solid waste collection services for commercial, industrial and residential customers. They have a structural focus on less competitive markets and their strategic ownership of landfill assets provides strong barriers to entry.

Quarterly commentary

Market Review

Following the volatility of the second quarter stemming from the uncertainty relating to Trump's trade policy, the third quarter saw the TSX enter into record territory as it closed the period above 30,000 for the first time and had a Q3 return of 12.5%. This figure ranks as the 3rd strongest individual quarterly return for the TSX in the last decade, with the first two (Q1 2019 and Q2 2020) occurring following significant TSX corrections. A significant source of this superior performance has been the Materials sector, now the 2nd largest in the index, and more specifically the gold sub-industry which was up 45.2% during the quarter. Driven, at least in part, by global central banks favouring gold over the US Dollar as their preferred reserve asset, mining companies made up 2/3 of the top quartile of TSX performers during the quarter.

If we take a step back and look at the past 3 years, as of September 30 the TSX has a 3-year annualized return of 21.3%. This covers the period since the last significant correction hit the Canadian stock market in 2022 when rising interest rates triggered a wide decline in higher multiple stocks across a number of sectors. This is significant since, in the last 40 years the TSX has had a 3-year annualized return greater than 20% in only 33 out of 480 months, with the last instance occurring in October 2007. The key takeaway is that this level of market performance has not been sustainable in decades past. Ultimately time will tell.

Over the third quarter of 2025 Canadian rates fell at the 10 year and under part of the curve and rose past the 10 year part of the curve as short term rates were fuelled by expected rate cuts by the US Federal Reserve and the Bank of Canada (with both cutting most recently by 0.25%). Within the credit sensitive parts of Canada, corporate and provincial spreads were effectively flat or slightly ground in throughout the third quarter. US investment grade spreads tightened as well as High Yield.

Attribution Analysis

Equities

In the third quarter of 2025, the strategy underperformed its benchmark. The source of this underperformance is a combination of outperformance from parts of the market we do not have exposure to, and underperformance from some of our highest conviction holdings.

What we do NOT own:

In the 3rd quarter, significant drivers of TSX performance included the Gold subsector (+45%), the Energy sector (+11%) as well as companies like Shopify (+32%) and Celestica (+61%) and in the US Apple (+26%) and NVIDIA (+20%), to which we have no exposure to.

Our investment philosophy is focused on identifying established, high quality attractively valued businesses and owning them for the long term. We are not dogmatic about any single sector or industry including mining or gold in particular. Quite simply, gold companies have historically not been great capital allocators and have lacked attractive fundamental business results. Although these companies have had periods outsized returns, historically they have underperformed, with the 30-year annualized return for the gold sector at about 3% while the S&P/TSX has returned approximately 9% over the same period. If we focus on quality and use Return on Equity (ROE) as a proxy, the 5-yr median ROE for the top quartile of TSX performers in Q3 2025 was approximately 3.7%. For perspective, the equivalent metric for the TSX has typically been around 12% and our portfolio closer to 17% historically.

In short, some of the strongest performers this quarter have been lower quality businesses when using ROE as a proxy for quality. These have and can perform well in any given period, but over the long-term, they have not been very good investments, and it's the reason we have not historically invested in them.

What we DO own:

During the quarter, 5 of the most significant detractors from relative performance have been Constellation Software, CGI Inc, Thomson Reuters, Metro, and Intact Financial. Beyond being some of our highest conviction holdings, what these companies have in common is that they are high quality businesses that have come off years of strong performance and entered a period where company stability and resilience is being outshined by growth promises and macro drivers in the eyes of investors.

Fixed Income

In the third quarter of 2025, the strategy outperformed its benchmark.

The yield curve saw a steepening across the curve as rates fell in the short end and rose in the long end resulting in a steepening throughout the curve. During the quarter the Fund maintained a shorter duration than the index and the team maintained a centered yield curve positioning throughout the quarter. The shorter duration position was a detractor with the centered yield curve positioning added.

During the quarter, corporate bonds were flat to slightly tighter, similar to provincial spreads whilst High Yield spreads tightened. The Fund has a neutral weight to corporate credit in addition to an overweight to alternative credit within the Fund, with the

Quarterly commentary continued

alternative credit overweight being additive throughout the quarter with the risk on environment, providing further diversification and a differentiated yield profile.

Outlook

We continue to believe that our base case scenario over the next 12 months is that of a recession rather than a soft landing as we maintain our view of softness within the economy and as such continue to monitor and limit credit risk within the Portfolio. We maintain our centered yield curve positioning, albeit to a lesser extent, with regards to a steepening along the yield curve and maintain a shorter duration position, however this is a lower conviction position compared to the start of the quarter.

Very simply, our focus is to make money for our clients and preserve their capital. With this in mind, we remain focused on identifying, researching and investing in high quality, attractively valued businesses. Although there are always portfolio changes under consideration and adjustments at the margins, we have not made any significant changes in the last 9 months, and we believe our Portfolio is at the highest level of quality that it has ever been and will continue to provide superior capital preservation for our clients going forward.

Investment manager overview

Fiera Capital is one of Canada's 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 (GARP³) Global equities (GARP³) Fixed income (Core Plus)

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

Fiera conducts a thorough fundamental research to implement their equity strategy. They believe that focusing on a concentrated model of 25 equity companies enables them to become familiar with all critical aspects of a business. The manager follows 10 internally developed company criteria which consist of both qualitative and quantitative metrics.

The fixed income component employs four types of analysis (fundamental, technical, sentiment and seasonality) around a well disciplined and structured process that invests in high quality securities. Specific risk metrics are calculated periodically to minimize the default risk, and to maintain the calibration of each strategy within the overall risk budget of the portfolio.

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) signatory⁴

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With approximately \$130 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.

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- 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, 2025 after quarterly rebalancing unless otherwise stated.

² Dividend Yield (Equities) 1.36%

³ GARP (Growth at a reasonable price)

Indicated rates of return are calculated using the time-weighted rate of return methodology for the period ended, September 30, 2025, 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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