Q4 2025

Managed Portfolios

Mawer Total Equity

Quick facts

Inception date:
October 2, 2023

Asset class:
Equity

Minimum investment:
$150,000

Avg. number of holdings:
40-65

Investment manager:
Mawer Investment Management

Investment manager assets under management:
$75.5B

Portfolio risk:

Medium

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

Asset class	Min	Target	Current[1]	Max
Canadian equities	30%	48.5%	51%	70%
US equities	30%	48.5%	46%	70%
Cash & cash equivalents	1%	3%	3%	10%

- 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
- 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) %

#	Holding	%
1.	Microsoft Corp	4.0
2.	Alphabet Inc Cl C	3.6
3.	Visa Inc	3.2
4.	Shopify Inc Cl A Sub Vtg	3.2
5.	Royal Bank Of Canada	3.1
6.	Toronto Dominion Bk	3.0
7.	Brookfield Corp Vtg Cl A	2.9
8.	Marsh	2.8
9.	Amazon.Com Inc	2.8
10.	Waters Corp	2.7

Performance

	QTD	YTD	1 yr	3 yrs	5 yrs	Since inception (Annualized)
Portfolio	3.0%	12.5%	12.5%	-	-	18.0%
Benchmark	3.7%	21.8%	21.8%	-	-	26.6%

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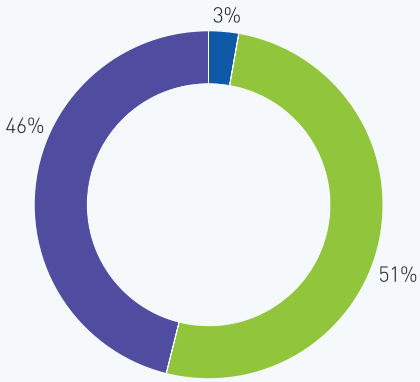
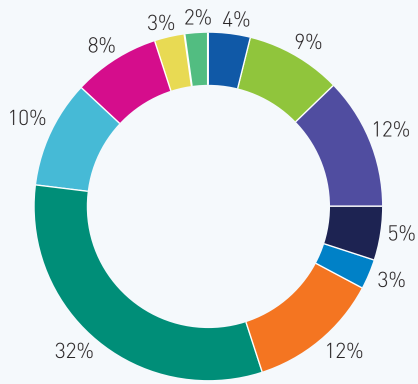
Q4 2025

Asset allocation[1]



Equities sector allocation[1,2]



Average market cap. $559.4B

Repositioning for Q1 2026

Sold or reduced positions

- Sold Alimentation Couche-Tard
- Sold Thomson Reuters
- Trimmed Canadian Natural Resources
- Trimmed CGI
- Trimmed Dollarama
- Trimmed Hydro One
- Trimmed Intact Financial
- Trimmed Manulife
- Trimmed Scotiabank
- Trimmed TD Bank

Bought or increased positions

- Initiated a new position in Agnico Eagle Mines
- Increased Fairfax Financial

Rationale:

New / Increased Positions:

- **Agnico Eagle Mines** - Initiated a position in this leading gold producer with low-cost assets in preferred geographies, trading at a reasonable valuation.
- **Fairfax Financial** - Continued to trade at an attractive valuation while earning above average return on equity.

Sold or Trimmed Positions

- **Alimentation Couche-Tard** – Exited given muted fundamental growth and better opportunities elsewhere.
- **Thomson Reuters** – Exited and reallocated towards more attractive opportunities. Stock continued to trade at higher end of fair value range.
- **CGI** - Concerned about weak organic growth and pricing headwinds due to AI.
- **Canadian Natural Resources** - Concerned about global excess global supply.
- **Dollarama** - Execution has been strong however stock was trading at higher end of fair value range.
- **Hydro One** - Rebalanced as shares have re-rated higher.
- **Intact Financial** - Offset to Fairfax Financial added.
- **Manulife** - Offset to Fairfax Financial added, managing absolute insurance exposure.
- **Scotiabank** - Rebalanced as shares have re-rated higher, diversifying exposure.
- **TD Bank** - Reallocated to fund other opportunities, diversifying exposure.

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

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

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

Responsible investing strategies included in the Portfolio

NEI

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	●	●	–	●

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 $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.

- Nearly 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.

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[1] As of January 13, 2026 after quarterly rebalancing unless otherwise stated.

[2] Excludes cash

[3] Dividend Yield (Equities) 1.63%

Benchmark Index: 50% S&P/TSX Composite; 50% S&P500 TR CAD

Indicated rates of return are calculated using the time-weighted rate of return methodology for the period ended, December 31, 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.

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