

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:
\$166.9B

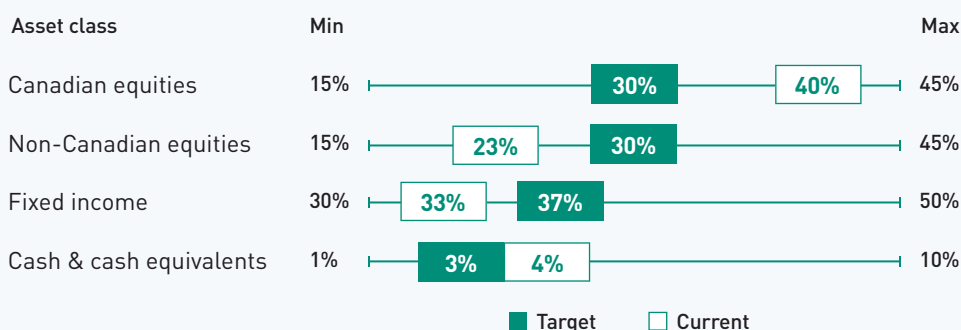
Portfolio risk:

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.

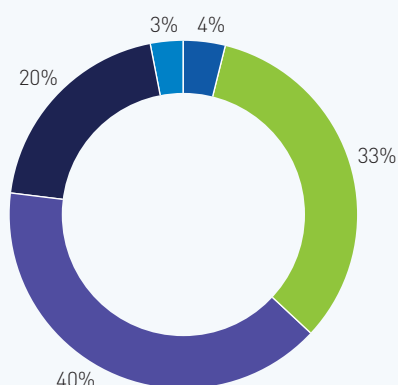
Top ten holdings¹ (excluding cash and cash equivalents) %

1. Fiera Core Plus Canadian Bonds Universe Fund	34.9	6. Metro Inc	3.3
2. Toromont Inds Ltd	3.7	7. Microsoft Corp	3.0
3. Royal Bank Canada	3.4	8. Loblaw Cos Ltd	3.0
4. TJX Companies Inc	3.4	9. Waste Connections	2.9
5. Visa Inc	3.3	10. S&P Global Inc	2.8

Performance

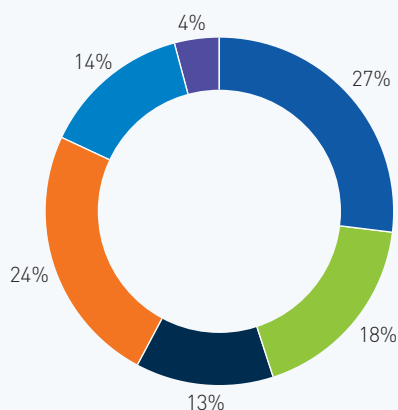
	QTD	YTD	1 yr	3 yr	5 yr	Since inception (Annualized)
Portfolio	1.2%	5.3%	5.3%	9.3%	4.8%	6.9%
Benchmark	2.1%	14.0%	14.0%	14.3%	8.8%	9.5%

Asset allocation¹



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

Equities sector allocation^{1,2}

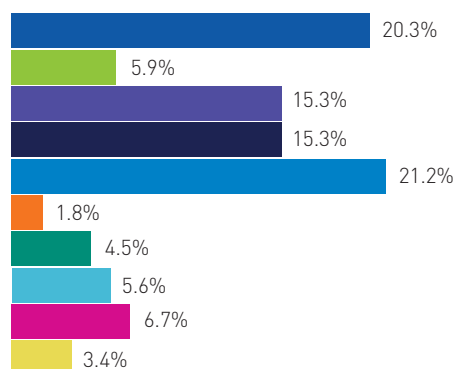


- Industrials
- Consumer Discretionary
- Consumer Staples
- Financials
- Information Technology
- Communication Services

Average market cap. \$227B

Fixed income allocation

Core Bond Pool Sector Allocation



- 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

Current Yield: 3.49%

Credit quality	Portfolio (%)
AAA	20.5
AA	30.7
A	11.1
BBB	18.6
Below BBB	1.8
Non Rated Securities	17.2
	100.0

Repositioning for Q1 2026

No change for Q1 2026.

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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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.



¹ As of December 31, 2025 after quarterly rebalancing unless otherwise stated.

² Dividend Yield (Equities) 1.40%

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, 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.

Benchmark Index: 40% FTSE TMX Canada Universe Bond/30% S&P/TSX 60/30% MSCI World Net (CAD).

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