

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:
\$42.7B

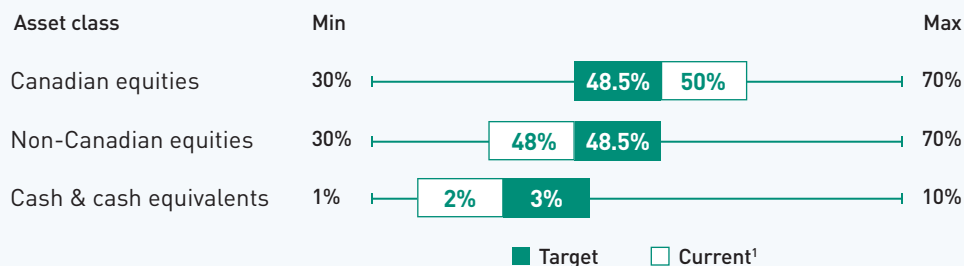
Portfolio risk:



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



- 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.

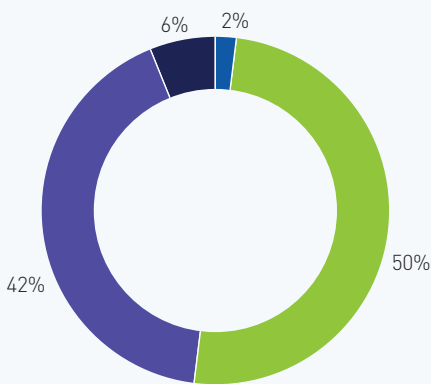
Top ten holdings¹ (excluding cash and cash equivalents) %

1. Bank Of Montreal	5.9	6. Broadcom Inc	4.0
2. Toronto-Dominion Bank	5.8	7. Brookfield Corp	3.9
3. Alphabet Inc Class C	5.8	8. WSP Global Inc	3.8
4. Canadian Natural Resources	4.8	9. Visa Inc-Class A Shares	3.6
5. Dollarama Inc	4.1	10. Franco-Nevada Corp	3.4

Performance

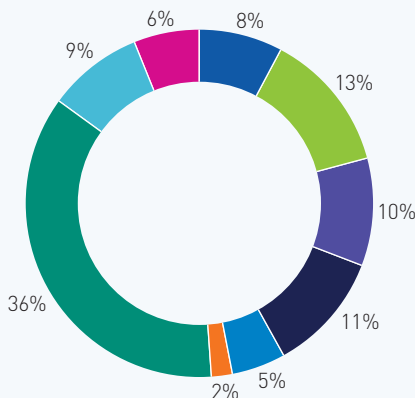
	QTD	YTD	1 yr	3 yr	5 yrs	10 yrs	Since inception (Annualized)
Portfolio	-3.4%	-3.4%	7.3%	11.6%	9.8%	10.1%	10.5%
Benchmark	0.6%	0.6%	22.9%	19.2%	13.8%	12.8%	13.1%

Asset allocation^{1,2}



- Cash
- Canadian Equities
- US Equities
- International Equities

Equities sector allocation^{1,3}



- Energy
- Materials
- Industrials
- Consumer Discretionary
- Health Care
- Index
- Financials
- Information Technology
- Communication Services

Average market cap. \$839.4B
(equities only)

Repositioning for Q2 2026



Sold or reduced positions (-2.9%)

- Sold Pepsi Co
- Trimmed Franco-Nevada



Bought or increased positions (+2.9%)

- Initiated a new position in Berkshire Hathaway
- Increased Wheaton Precious Metals

Rationale:

- From an asset mix perspective, we are comfortable with our existing allocation and will continue to have an overweight to Canadian equities over global equities.
- Within the Canadian equity component, Wheaton Precious Metals (“WPM”) was increased due to the recent pull back in gold and to diversify the precious metals exposure. This was funded by selling Franco-Nevada which has increased 30% year-to-date and was exceeding 10% of the Canadian equity component – too high of a weight from a risk management perspective.
- WPM provides financing to mining companies in exchange for royalties and/or streams on their underlying assets. Production is currently at 675 thousand ounces per year and is forecast to increase to a million ounces by 2031. As a result, WPM’s cashflows will benefit from higher commodity prices and organic growth.
- Within the global equity component, we sold PepsiCo (“PEP”) and used the proceeds to initiate a new position in Berkshire Hathaway. PEP has faced several years of pressure from declining volumes and cost inflation, alongside a more cautious consumer.

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 (GARP⁴)

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 philosophy⁴
- 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 April 9, 2026 after quarterly rebalancing unless otherwise stated.

² Includes SPDR S&P 500 ETF

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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, March 31, 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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