

Q3 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:
\$82B

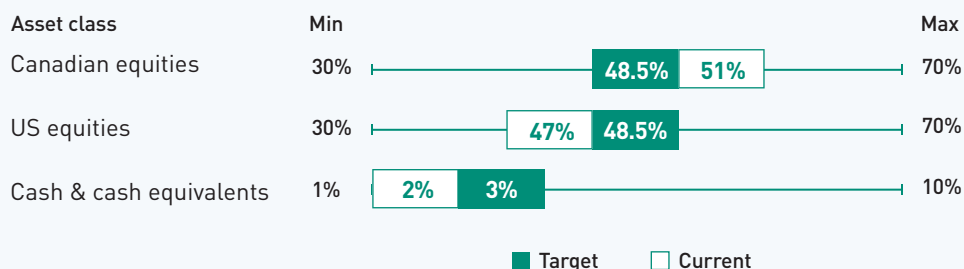
Portfolio risk:

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



- 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 holdings¹ (excluding cash and cash equivalents) %

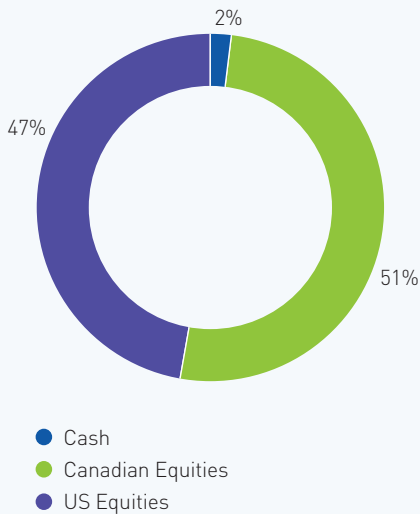
1.	Microsoft Corp	4.7	6.	Brookfield Corp	2.9
2.	Visa Inc	3.6	7.	Verisk Analytics Inc	2.9
3.	Shopify Inc	3.4	8.	Royal Bank Of Canada	2.9
4.	Marsh & McLennan Cos Inc	3.3	9.	Alphabet Inc	2.8
5.	Toronto Dominion Bank	3.0	10.	Amazon.Com Inc	2.7

Performance

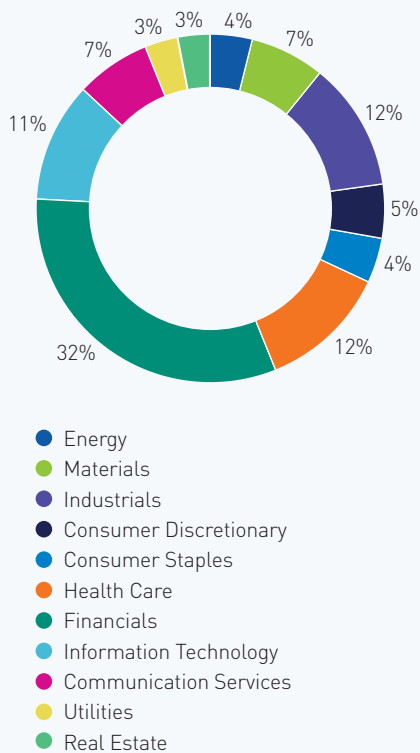
	QTD	YTD	1 yr	3 yrs	5 yrs	Since inception (Annualized)
Portfolio	4.0%	9.1%	13.8%	-	-	18.6%
Benchmark	11.4%	17.4%	24.9%	-	-	28.0%



Asset allocation¹



Equities sector allocation^{1,2}



Average market cap. \$499.9B

Repositioning for Q4 2025

Rationale:

Sold:

- **Canadian National Railway:** Concerned about execution, limited organic growth and culture.

Trimmed Positions:

- **Ccl Industries:** Stock trading at higher end of fair value range, rebalancing lower.
- **Dollarama:** Managing valuation risk.
- **Loblaw Companies:** Slowing immigration tailwinds, managing valuation risks.
- **Thomson Reuters:** Continued to managed valuation risk.
- **TMX Group:** Managing valuation risk.

New:

- **Stantec:** Initiated a new position in Stantec. Well run engineering services business positioned to benefit from ongoing infrastructure spending.

Increased:

- **Abbott Laboratories:** Reasonable valuation.
- **Amazon.com Inc:** More attractive than Google (less AI risk than with search), with sentiment/reality shifting from AI loser to AI competitor.
- **Bank of Nova Scotia:** Improving conditions as yield curve steepens.
- **Canadian Pacific Kansas City:** Reallocated with some proceeds from the sale of Canadian National Railway.
- **Cencora Inc.:** Attractive valuation, somewhat immune to the chaos in the US, strong management team.
- **Franco-Nevada:** Tailwinds from higher gold prices, positive for production volumes and asset life extensions for existing royalties and streams.
- **Hydro One:** Ongoing infrastructure, electricity demand tailwinds.
- **Johnson & Johnson:** Pharma might be overly punished with noise from the administration.
- **Manulife Financial:** Undemanding valuation.

Intra-quarter trades: (completed in August and September)

Sold:

- **Nutrien:** Funding the Granite REIT addition, concerned about potash supply longer-term.

Trimmed Positions:

- **CGI:** Seeing slowing book-to-bill ratio.
- **Dollarama:** Managing position size as stock has re-rated higher.
- **Finning International:** Risk management, managing position size.
- **Hydro One:** Concerned about valuation after stock has re-rated higher.
- **Marsh & McLennan Cos Inc:** Valuation in fine, insurance cycle slowing, leading to lower growth.
- **RB Global:** Managing valuation risk.
- **Suncor Energy:** Concerned about robust supply outlook.
- **TMX Group:** Concerned about valuation after stock has re-rated higher.



- **UnitedHealth Group Inc:** Trimmed to managed risk.
- **Verisk Analytics Inc.:** Insurance cycle risk.

New:

- **Granite REIT:** Initiated a new position in this well-run global REIT focused on industrial real estate notably distribution, warehouse and logistics assets. After some weakness over the last couple years, the manager is seeing an improvement in business fundamentals. The company should also benefit from lower interest rates.

Increased:

- **AltaGas:** Strong execution continues.
- **Amazon.com Inc:** More attractive than Google (less AI risk than with search), with sentiment/reality shifting from AI loser to AI competitor.
- **Becton Dickinson & Co:** Valuation looks attractive, management giving cash back to shareholders. Hospital utilization was fairly high.
- **Franco-Nevada:** Building to more neutral position.
- **Shopify:** Continues to execute well, positive cards on European and Enterprise adoption.
- **Bank of Montreal, TD Bank:** Steeping of yield curve positive for margins, also seeing higher capital markets activity.
- **Waters Corp:** Market too bearish on Becton acquisition, high quality management team has a plan to add significant value and odds of success are high given their competency.



Quarterly commentary

Mawer Total Equity

The second quarter of 2025 saw elevated volatility as markets were rocked by an escalation in global trade tensions, particularly after the “Liberation Day” tariff announcement by the U.S. on April 2. In response to the ensuing global tariff brinksmanship, risk assets sold off aggressively; though within a few weeks the U.S. administration partly deferred the initial barrage of tariffs, causing markets to recover. Equity market leadership globally rotated back to the 2024 theme of U.S. large-cap technology stock outperformance after they collectively posted generally strong earnings results. Easing trade tensions also supported European and Asian equities. Despite the war between Israel and Iran, the energy sector was a laggard as OPEC announced increased production quotas which weighed on oil prices.

The Blended Benchmark returned 6.9% over the quarter. Canadian and U.S. equities saw positive performance, with the TSX and the S&P 500 returning 8.5% and 5.2%, respectively. All performance values are provided in Canadian dollar terms (unless otherwise stated). The Portfolio underperformed the benchmark due to security selection. Negative selection over the period was driven by the underperformance of U.S. equities relative to the S&P 500.

The Canadian equity component outperformed the TSX over the quarter due to asset allocation. Allocation had a positive impact due to the portfolio's underweight to Energy and overweights to Information Technology and Financials. Negative security selection was driven by the relative underperformance of holdings in Information Technology, Financials, and Energy. Meanwhile, outperformance of holdings in Industrials and Consumer Discretionary helped offset the overall negative security selection. The top contributors for the quarter included Finning International, Dollarama, and Toronto-Dominion Bank, which were up 44.1%, 24.9%, and 17.5%, respectively. In contrast, the largest detractors were Suncor Energy Inc, Canadian Natural Resources Ltd, and Manulife Financial Corp, which were down -7.5%, -1.9%, and -1.9%, respectively. In terms of portfolio construction, Fairfax Financial Holdings Ltd and Franco-Nevada Corp were initiated, while TELUS Corp and TFI International were eliminated over the period.

The U.S. equity portfolio underperformed the S&P 500 over the quarter due to asset allocation and security selection. Asset allocation had an overall negative impact due to the portfolio's overweights to Health Care, Financials, and Materials, and underweight to Information Technology, while a zero weight to Energy offset an overall negative sector allocation. Negative security selection was driven by the relative underperformance of holdings in Financials, Communication Services and Industrials. Meanwhile, outperformance of holdings in Information Technology and Materials offset overall negative security selection. The top contributors for the quarter included Microsoft Corp, and

Amazon.com, which were up 25.8% and 24.8%, respectively. In contrast, the largest detractors over the quarter included UnitedHealth Group Inc, Becton Dickinson & Co, and Marsh & McLennan Cos Inc, which were down -43.1%, -28.3%, and -14.7%, respectively. In terms of portfolio construction, Amazon.com was initiated, while AMETEK Inc was eliminated over the period.

The manager's approach to investing is unchanged; driven primarily by bottom-up fundamental analysis, coupled with the objective of being broadly diversified.

Engagement Activities (NEI)

Alphabet

Along with other investors, NEI sent an email to Alphabet requesting a meeting to discuss the company's digital rights policies following feedback from the annual general meeting.

Amazon

NEI wrote a letter to Amazon about the company's ongoing commitment to enhance the diversity of their workforce, noting changes they have made to legacy DEI initiatives and the winding down of related programs.

NEI signed a letter regarding freedom of association and collective bargaining.

Canadian Natural Resources

NEI met with Canadian Natural Resources as part of the CA100+ initiative to discuss methane emission measurement, disclosure improvements, and climate lobbying, particularly as it relates to the Pathways Initiative.

Loblaw

NEI co-led a meeting with Loblaw to discuss human rights risks in the supply chain following publication of the company's human rights impact assessment. We covered grievance mechanisms, traceability, audits, and commodity assessments.

Nutrien

As part of a small group of investors, NEI engaged Nutrien to tackle challenges in climate-related disclosures and build consensus toward expectations for mandatory reporting.

Investment manager overview

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 ownership

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	●	●	–	●

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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.

- 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 October 8, 2025 after quarterly rebalancing unless otherwise stated.

² Excludes cash

³ Dividend Yield (Equities) 1.71%

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, 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: 50% S&P/TSX Composite /50% S&P 500 TR(CAD).

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