

Purpose “WHY” Report

Portfolio construction insights - Why we are tilted the way we are

Purpose Macro Investment Team

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15 October 2025

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Multi-Asset Management Team

Team Credentials

Years of Combined Experience

- Deep understanding of asset management, built on decades of market cycles, innovation, and strong investment performance.

Certified Professionals

- Led by 2 CFAs and 1 CMT, ensuring top-tier analytical rigor and technical expertise in market analysis and strategy execution.

\$2 Billion AUM Across Mandates

- Managing diverse portfolios to cater to varying risk appetites, from balanced income to growth-focused strategies.

Multi-Asset Managers Since 2015

- Long track record in managing complex, multi-asset portfolios, helping clients achieve both short- and long-term financial objectives.



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Asset Allocation tilts - Why

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Active Asset Allocation Strategic Positioning

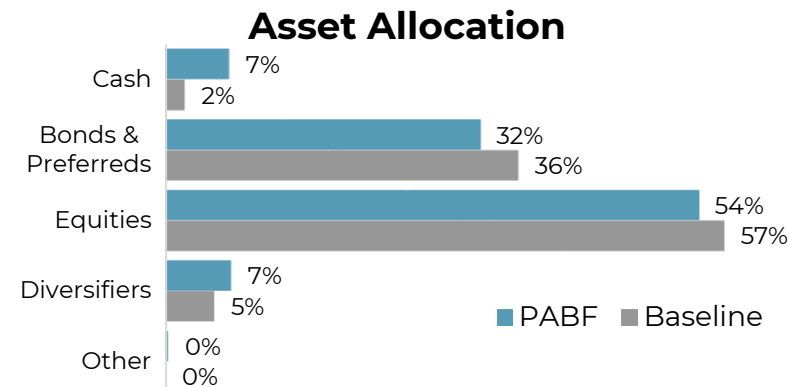
House View		Underweight	Neutral	Overweight
Overall	Equity		•	
	Bonds		•	
	Cash			•
	Diversifiers			•
Equities	Canada	•		
	U.S.		•	
	International			•
	Emerging Markets			•
	Style Allocation (Value <-----> Growth)		•	
	Size (Small <-----> Large cap)			•
Fixed Income	Duration (Low <-----> High)		•	
	Government			•
	Credit		•	
	Credit - Investment Grade			•
	Credit - High Yield		•	
	Credit - Preferreds	•		
Diversifiers	Volatility Reduction Strategies			•
	Growth Strategies		•	
	Structured Product / Yield		•	
	Real Assets		•	
		Passive		Active
Act/Pass	Management Approach		•	

Source: Purpose Investments

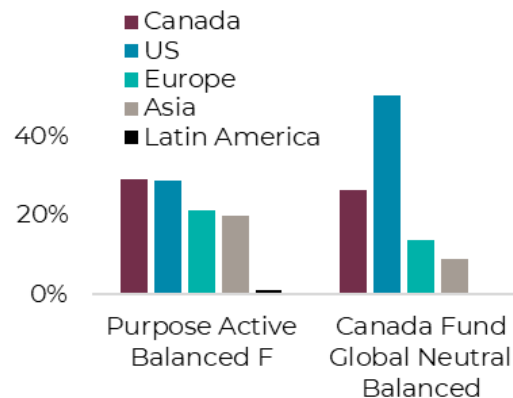
Purpose Active Suite – Why Report in Action

	Holding	Ticker	Weight
Cash	CAD Cash	Cad Cash	0.0%
	Purpose Cash Management ETF	MNY	4.9%
	Purpose USD Cash Management ETF	MNU.U	0.3%
Fixed Income	BMO Aggregate Bond ETF	ZAG	4.7%
	iShares Core Canadian Short Term Bd ETF	XSB	7.8%
	iShares Core Canadian Corporate Bd ETF	XCB	6.2%
	Mackenzie Unconstrained Bond ETF	MUB	3.9%
	Purpose Global Bond ETF	BND	4.2%
	BMO MT US IG Corp Bd Hdgd to CAD ETF	ZMU	3.8%
Balanced	Purpose Tactical Asset Allocation ETF	RTA	6.6%
	BMO S&P/TSX Capped Composite ETF	ZCN	4.9%
	Purpose Core Equity Income ETF	RDE	12.1%
North American Equity	Invesco S&P 500 Equal Weight ETF CAD H	EQL.F	8.8%
	SPDR® S&P 500 ETF	SPY	2.0%
	Purpose International Dividend ETF	PID	5.2%
International Equity	iShares Core MSCI EAFE ETF	IEFA	5.4%
	iShares MSCI Japan ETF	EWJ	2.2%
	iShares MSCI EAFE Min Vol Factor ETF	EFMV	5.0%
	Vanguard FTSE Emerging Mkts All Cap ETF	VEE	3.2%
	Invesco S&P Emerging Markets Low Vol ETF	EELV	2.0%
	Purpose Gold Bullion	KILO	3.1%
Diversifiers	Purpose Premium Yield ETF	PYF	3.6%

Source: Holdings & exposures are for the Purpose Active Balanced Fund/ETF (PABF)

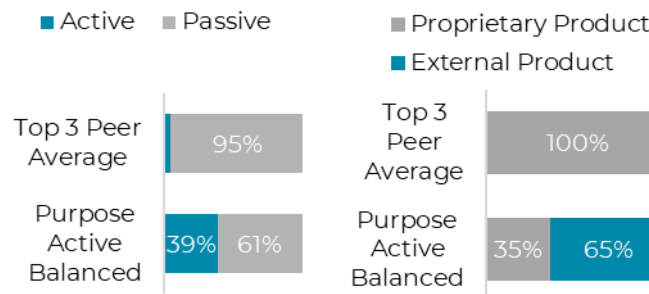


Not your average Balanced Portfolio



Source: Purpose Investments, Morningstar, as of September 10, 2025, Equity Exposure

Active Where it matters, Objective Throughout



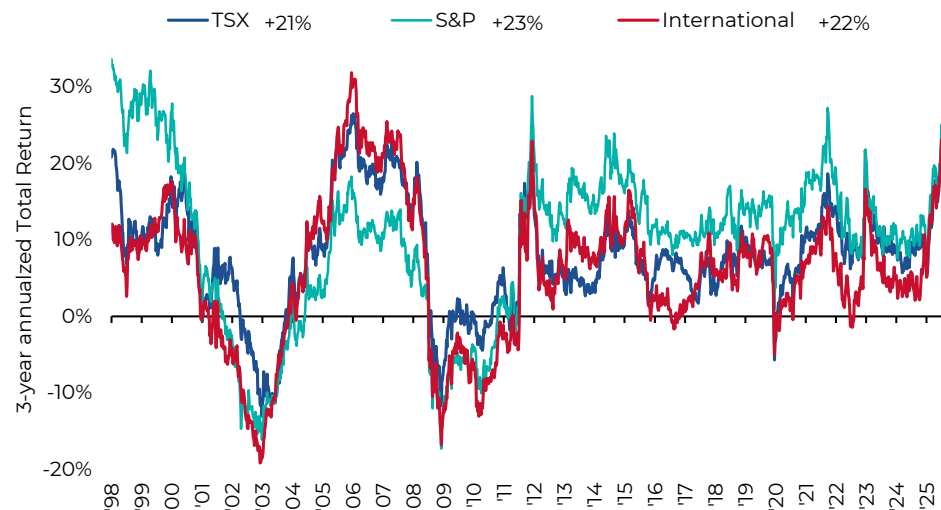
Source: Purpose Investments, Morningstar, as of Most Recent Portfolio Date, For illustrative purposes only. Peer data based on publicly available information. Investment strategies, fees, and objectives may differ.

- One-ticket solutions aligned to three risk profiles, Conservative, Balanced, and Growth, with dynamic asset allocation, not static 60/40 mixes.
- TL – Full transparency into our holdings and trade activity are always available, so you can see what you own and why you own it.
- BL – Exposure goes beyond traditional stocks and bonds, with added diversifiers to improve portfolio resilience across market cycles. These allocations are active, well-thought-out tilts based on the outlook.
- TR – These active tilts have our multi-asset portfolio looking very differently than peers in the category. Most notably is our meaningfully reduced exposure to US equities compared to most solutions in the category.
- BR - We use active where markets are less efficient and passive where it keeps fees low. Purpose funds are capped at 40% because no firm is best at everything and no model should be built with 100% allocation to one fund company.
- The Why Report provides insight into the current positioning and active tilts within the Purpose Active Portfolios.

I. Top of Mind

Chart Referencing:
TL = Top Left, TR = Top Right
BL = Bottom Left, BR = Bottom Right

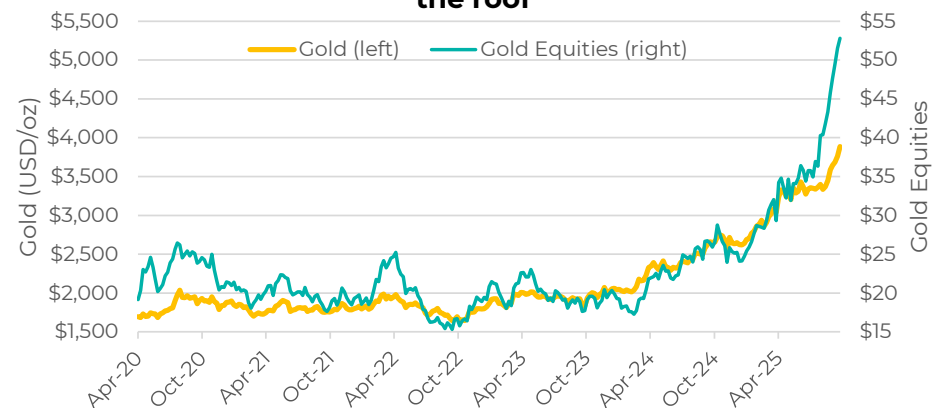
What do you do now?



Source: Bloomberg, Purpose Investments

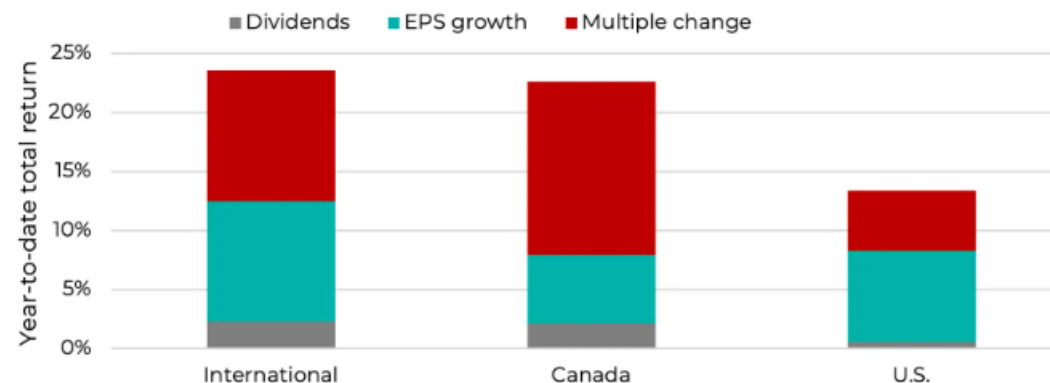
- TL – It is very rare to have all 3 (TSX, S&P & International) up this much at the same time. Certainly has increased the desire to take some profits or turn a bit more defensive. It can certainly keep running but we are in rarified air territory.
- BL – Have to talk gold, new highs. The real star has been the gold miners which are flying. In 2023 gold contributed \$6.4B in earnings for the TSX, based on current estimates the next four quarters will contribute \$23.5B. Gold is the TSX's version of an AI booster. We have been taking profits, because that is our nature. But still own 3.3% bullion in our multi-asset balance mandate and 2% Barrick in our N. American dividend mandate (this position was halved in late September).
- BR – Markets have been strong and earnings growth reasonable. But the real star has been multiple expansion, especially in Canada and International markets. Improving economic outlooks, earnings growth and fund flows have all fueled this increase in valuations. Still materially below U.S., but a narrowing spread.

Gold stocks had been lagging bullion, now thru the roof



Source: Bloomberg, Purpose Investments, Normalized scaling

Multiple expansion is the main driver of these markets



Source: Bloomberg, Purpose Investments

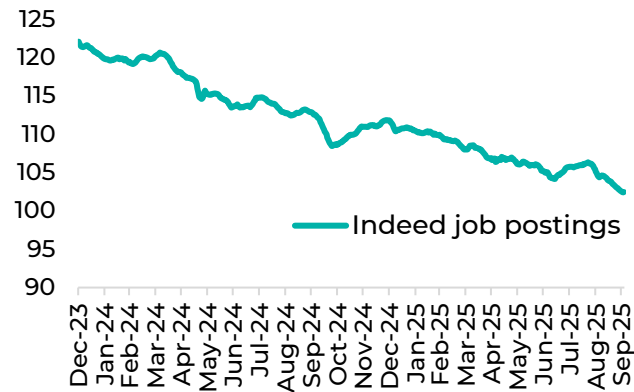
II. Fast Hard Data

Chart Referencing:

TL = Top Left, TR = Top Right

BL = Bottom Left, BR = Bottom Right

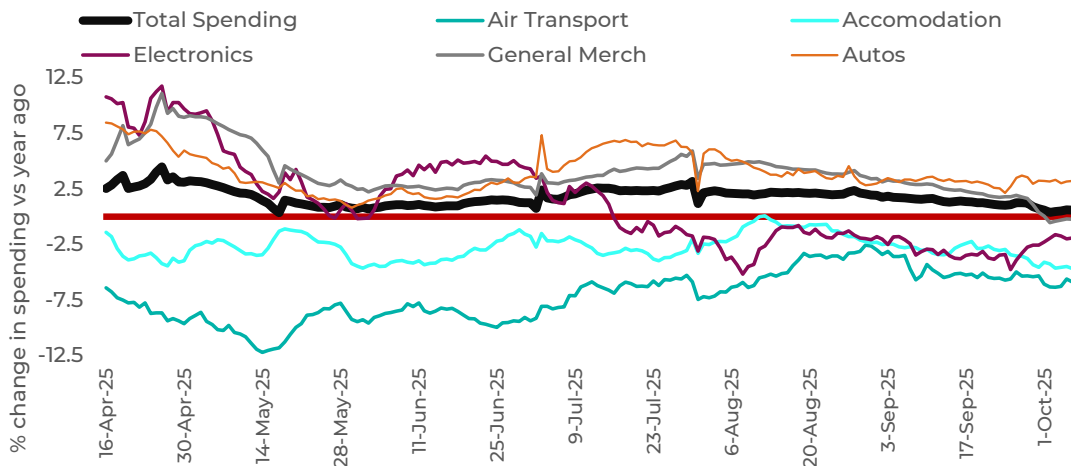
Job postings continue to move lower



Source: Bloomberg, Purpose Investments

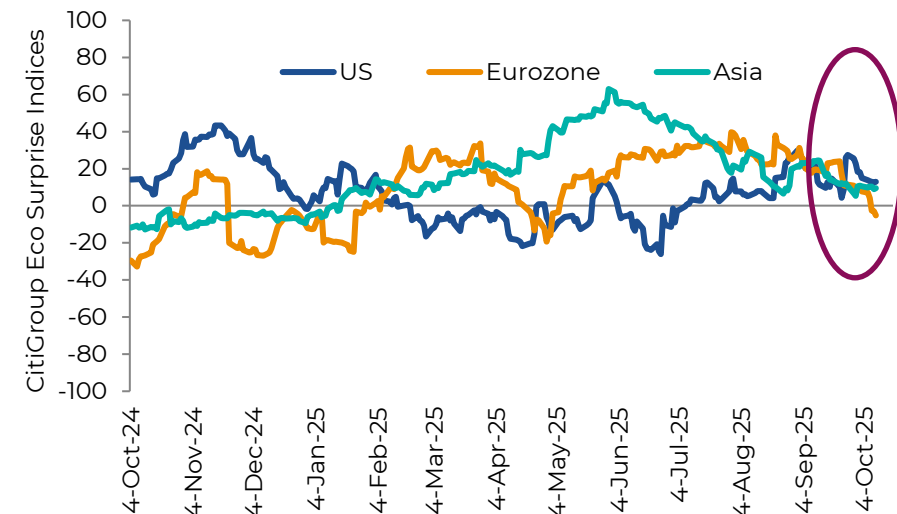
- TL – We normally have initial jobless claims here but with US government shutdown, no data available. Not as insightful, as we are looking for deterioration in the labour market, is the Indeed job postings. The trend is certainly to the downside for US job availability. Hopefully the government workers will be back soon, providing us with some better data.
- BL – Consumer spending is starting to soften again, with the more discretionary categories showing weakness. Air travel and accommodation notably are weakening. That being said, TSA checkpoint volumes (not shown here) remain healthy. It seems lately spending is more focused on necessities.
- BR – This is the Citigroup economic surprise indices, which have all started to roll over.
- Overall, some loss of economic momentum. No alarm bells ringing yet but noteworthy.

US Consumer spending softening



Source: Bloomberg, Purpose Investments

The data is losing its mojo



Source: Bloomberg, Citigroup, Purpose Investments

III. Market Cycle – Steady

Market cycle indicators

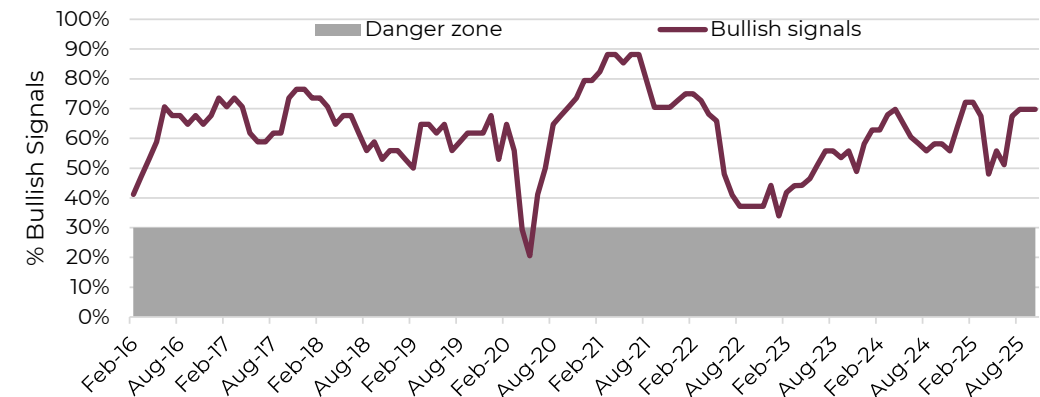
Grouping	Metric	Better/ Worse	Grouping	Metric	Better/ Worse
Rates			Global Economy		
	Net Cuts	✓		Global PMI	✓
	Yield Curve	✓		Copper (6m)	✓
	Yield Curve 3m	✓		DRAM (3m)	✓
US Economy				Oil (3m)	✓
	Leading Ind (3m)	✓		Commodities (3m)	✓
	Leading Ind (6m)	✓		Baltic Freight (3m)	✓
	Phili Fed Coincident	✓		Kospi (2m)	✓
	Credit (3m)	✓		EM (2m)	✓
	Recession Prob (NY Fed)	✓	Fundamentals		
	Recession Prob (Clev Fed)	✓		US: PE	✓
	Citi Eco Surprise	✓		US: EPS Growth	✓
	GPD Now (Atlanta Fed)	✓		US: EPS 2FY v 1FY	✓
	US Unemployment	✓		US: 3m EPS Revision	✓
	Consumer Sentiment (3m)	✓		Canada: PE	✓
				Canada: EPS Growth	✓
				Canada: EPS 2Y v 1Y	✓
				Canada: 3m EPS Revision	✓
				International: PE	✓
				Int: EPS Growth	✓
				Int: EPS 2FY v 1FY	✓
				Int: 3m EPS Revision	✓
Manufacturing					
	PMI	✓			
	PMI New Orders	✓			
	Energy Demand (YoY)	✓			
	Truck Demand (YoY)	✓			
	Rail (YoY)	✓			
Housing					
	Starts (1yr)	✓			
	Months Supply (6m)	✓			
	Home Sales	✓			
	New Home Sales	✓			
	NAIIB Mkt Activity	✓			

Source: Purpose Investments, Bloomberg

*Market Cycle indicators are comprised of over 40 indicators that have in the past proven to be a good forward-looking signal for the broader economy.

- Market cycle indicators have remained stable over the past month at a reasonable level.
- U.S. consumer sentiment dipped lower, despite markets moving higher. People just are not happy with anything these days. U.S. manufacturing also dipped on New Orders. Countering these negative trends was housing, which saw both new home sales and NAHB activity ticking more bullish.
- Global economic signals improved by one signal thanks to gains in emerging markets. Fundamentals also saw an improvement in international earnings growth. This leaves only valuations in Canada and the U.S. as negatives. The upcoming earnings season will be critical given an increase in estimate dispersion.
- Overall, still supportive of a market advance.

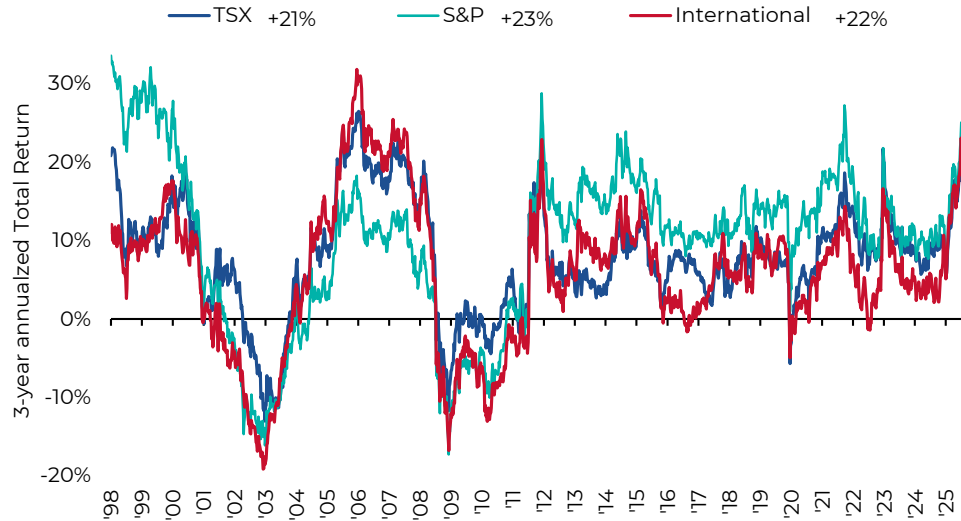
Market cycle indicators - steady



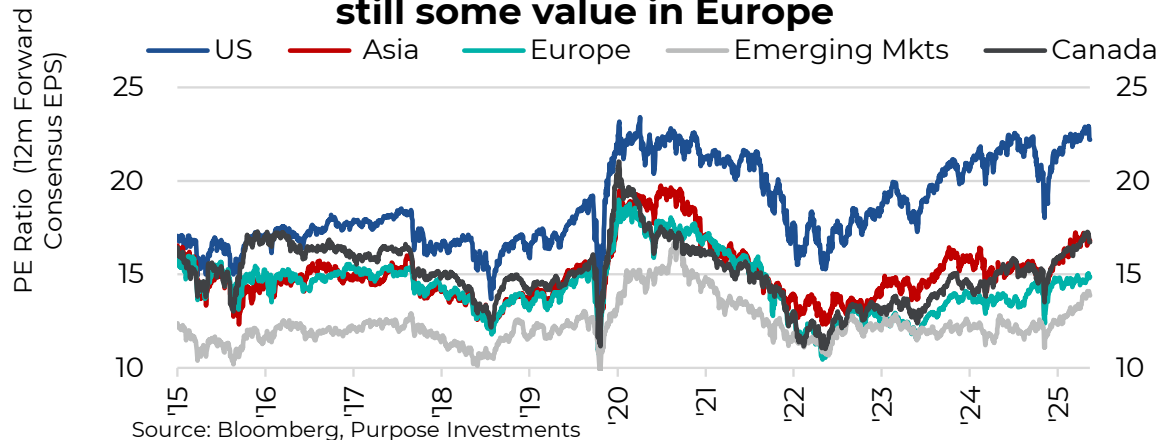
Source: Purpose Investments, Bloomberg

IV. Why mild underweight equities & bonds, overweight cash & diversifiers

What do you do now?



Valuations - US & Canada near valuation highs, still some value in Europe



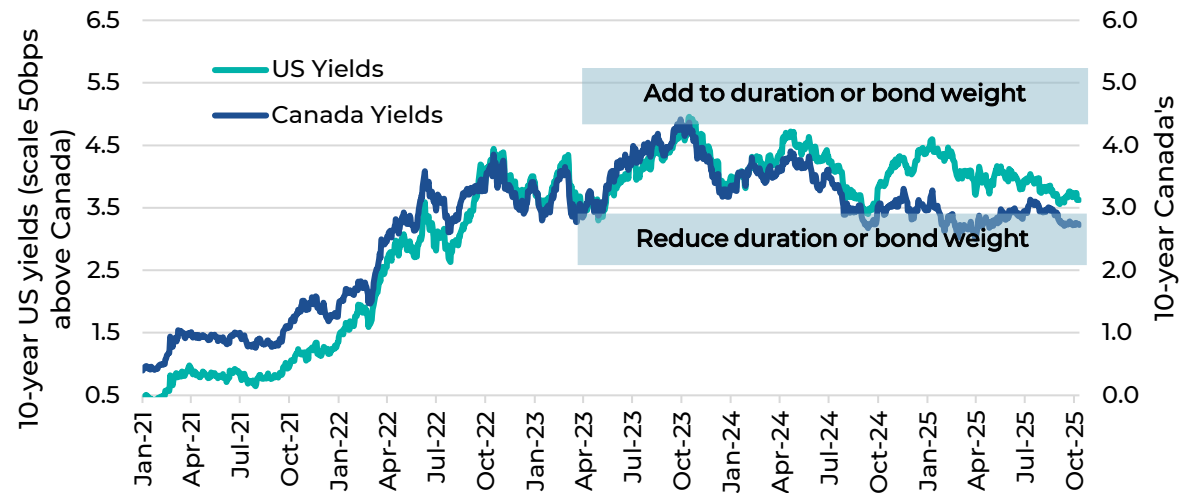
Purpose	Active	Balanced	Current Position	Baseline
Cash			6.5%	2%
Bonds			32.1%	36%
Equities			54.4%	57%
Diversifiers			6.7%	5%

Equities

- Mild underweight in equities
- TL – We are in rare territory that sees Canada, US and International markets all up in the low 20% range over the past 3-years (annualized). The last time all 3 were over 20% was coming out of the financial crisis, not pushing new highs. While we can justify this advance on improving economic data, inflation that isn't reaccelerating, bond yields coming in somewhat and earnings revisions positive, much of this good news is priced in.
- We do believe a 2nd buying opportunity will arise in the coming months as one of these factors waver or something rises up to surprise this market's happy mood. There is some signs the economic data may be softening, but still pretty early.
- 22-23x has proven to be a valuation ceiling for the U.S. market a number of times during the past decade plus. And while the TSX is cheaper, it is not longer cheap vs its history. We do wonder paying 16.7x for earnings increasingly coming from gold and other cyclical parts of the market will be sustained.
- October:
 - Historically a challenging time of year for markets
 - Add to this coming in near or at highs.
 - Having more dry powder should we get a pullback seems prudent.
- We dialed down some Canadian exposure in September but added a bit to emerging markets, still mild underweight equity.

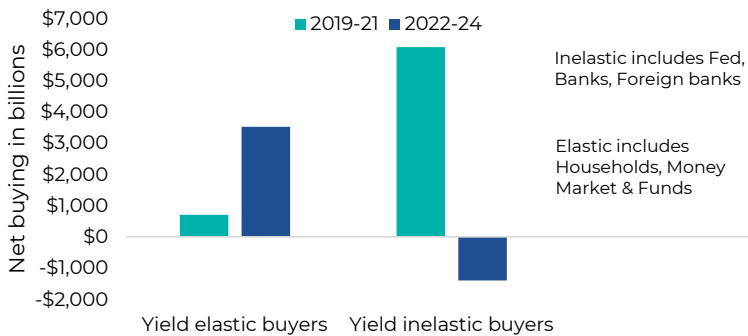
IV. Why mild underweight equities & bonds, overweight cash & diversifiers

Yields rangebound - But at lower end of range



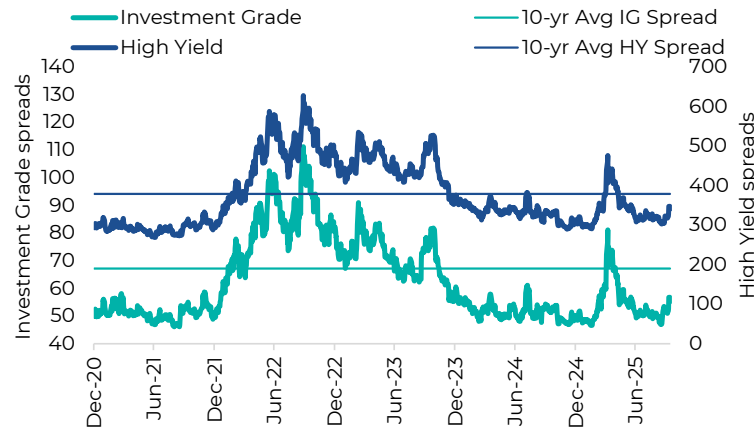
Source: Bloomberg, Purpose Investments

Yield Elastic buyers now dominate Treasury market



Source: Bloomberg, FRED, Purpose Investments

Credit spreads - very low



Source: Bloomberg, Purpose Investments

Purpose	Active	Balanced	Current Position	Baseline
Cash			6.5%	2%
Bonds			32.1%	36%
Equities			54.4%	57%
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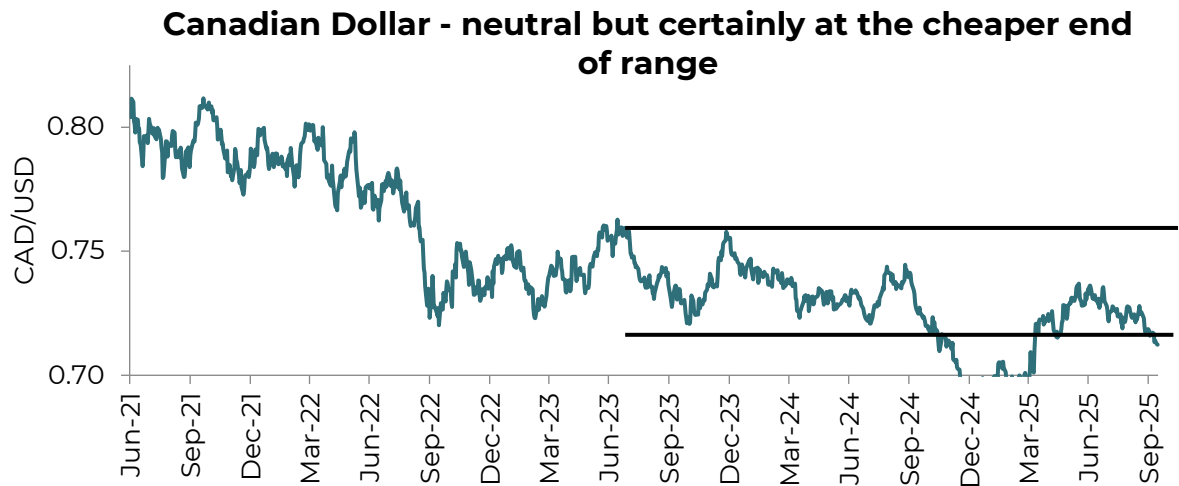
Bonds

- Remain underweight on bonds, relying more on cash & diversifiers for defense. Bonds are wrestling with a balance of some rising inflation fears (bearish), rising deficit funding concerns (bearish) and slowing economic momentum (bullish).
- The economy is still the most impactful as can be seen in the recent yield drops on some softer data. Lower yields did have us lower our duration exposure in Canada during September.
- Credit is less exciting. While spreads moved higher in early April, they are right back to pricing in little economic risk.

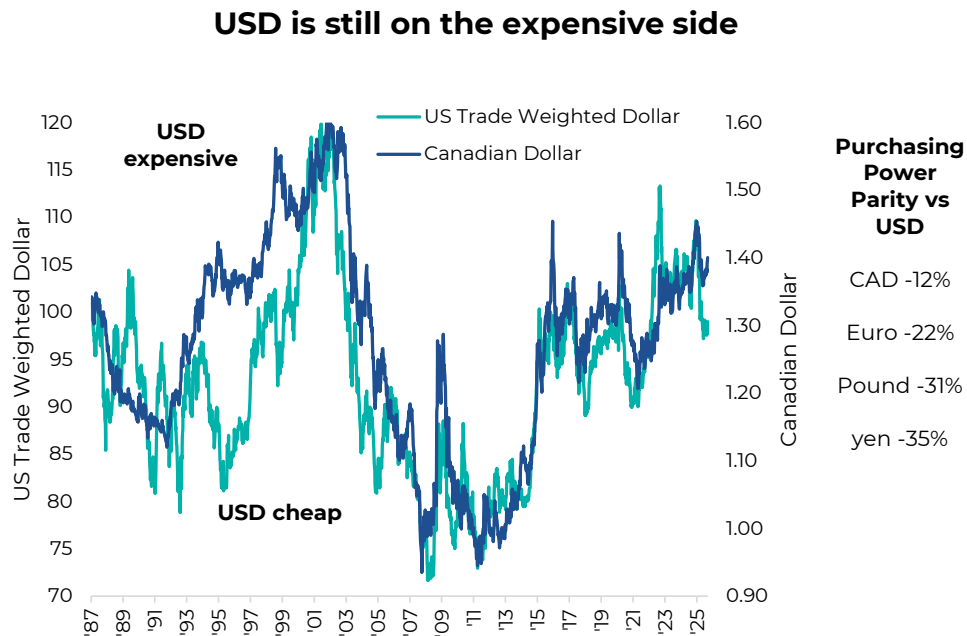
Cash & Diversifiers

- Overweight both to enable us to be more tactical should a second period of market weakness develop.

V. Why partial hedged USD



Source: Bloomberg, Purpose Investments



Source: Bloomberg, Purpose Investments, 14 Oct 2025

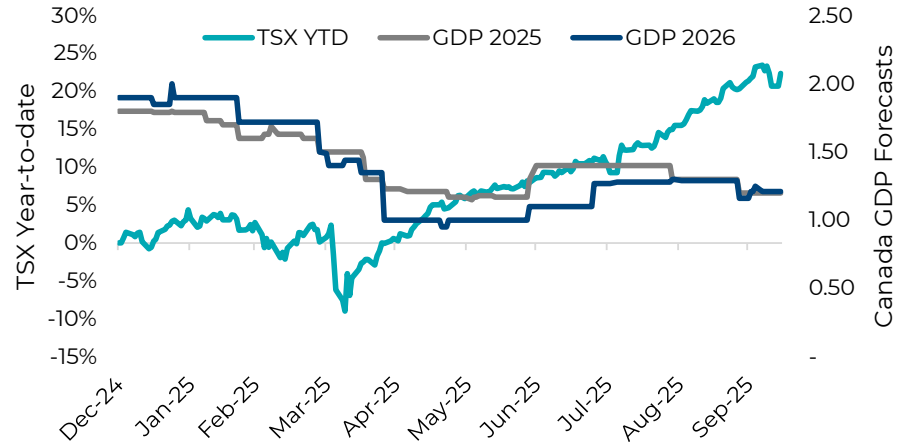
Purpose Active Balanced	Hedged
% of US Equity	56%
% of US Fixed Income	59%

- Love it or hate it the USD, especially vs CAD, is a safe haven currency for portfolios. Generally this has us not wanting to hedge. The exception is when the move is too great and warrants some hedging, such as today.
- Top – CAD is certainly trading closer to the bottom end of its recent range. This does have us wanting to hedge some of our U.S. exposure. We believe this recent USD strength / CAD weakness is a counter trend bounce.
- We are still partially hedged and likely remaining so around these levels. IF the CAD weakens further, we may increase our hedging activity.
- Bottom – Longer term we still view the USD as expensive. And recent policy is eroding some of its safe haven status.



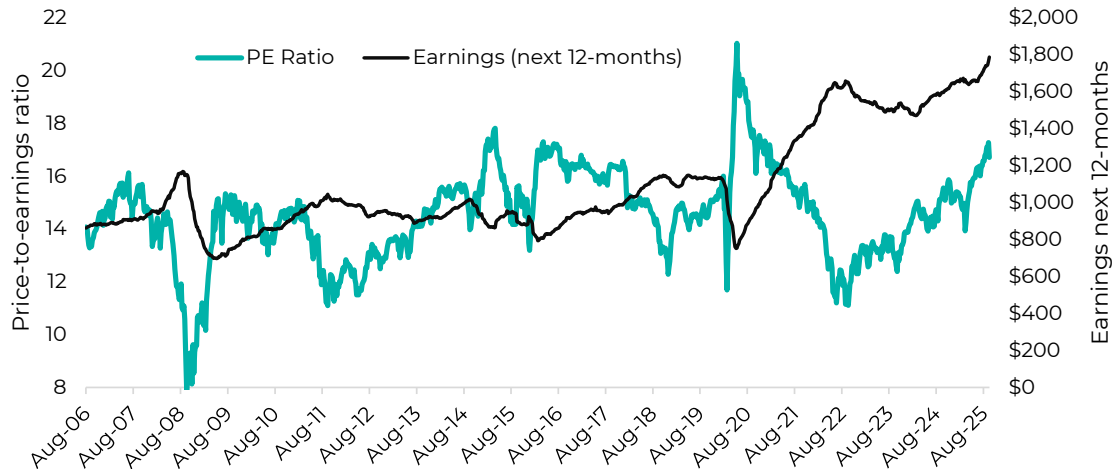
VI. Why equity exposure is: 1) underweight Canada

Slowing economy & rising TSX, tough combo



Source: Bloomberg, Purpose Investments

After the recent run, has the market become too optimistic



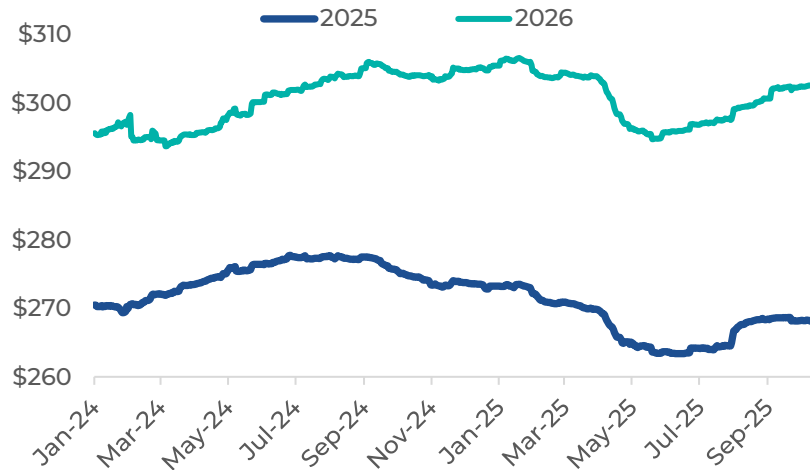
Source: Bloomberg, Purpose Investments

Purpose	Active	Balanced	Current Position	Baseline
Canada			29%	35%
United States			29%	30%
International			42%	35%

- **We reduced Canadian equity in early September, cashing in on strong gains year-to-date. Elevated valuations with softening economic data has given us pause.**
- Even though we are an underweight, our baseline is higher than most peers. This greater baseline is a function of after-tax return considerations in which Canadian dividends carry an advantage. So an underweight does have us probably closer to peers, not that we pay much attention to what others are doing but we are aware.
- The TSX has enjoyed a great year, driven by materials (led by golds) and financials (banks). Roughly 2/3rds of the TSX's near 25% year-to-date gain is from these two sectors.
- Top – Golds don't care about the Canadian economy, but banks should. Bank valuations are very high and the economy has slowed. Further multiple expansion will prove challenging.
- TSX valuations at 17x is expensive, rarely seeing these levels outside periods when the more cyclical earnings drop materially (drop in earnings can lead to higher multiple).
- One big benefit has been international flows. It would seem, at the margin, flows appear to be going a bit more global, outside the U.S. Canada is getting its fair share of this and given our less liquid market, a few billion dollars can move prices higher. This trend is likely to continue, which is a positive.
- Taken all together – flows are good, valuations are not and a softening economy isn't either. Hence, underweight.

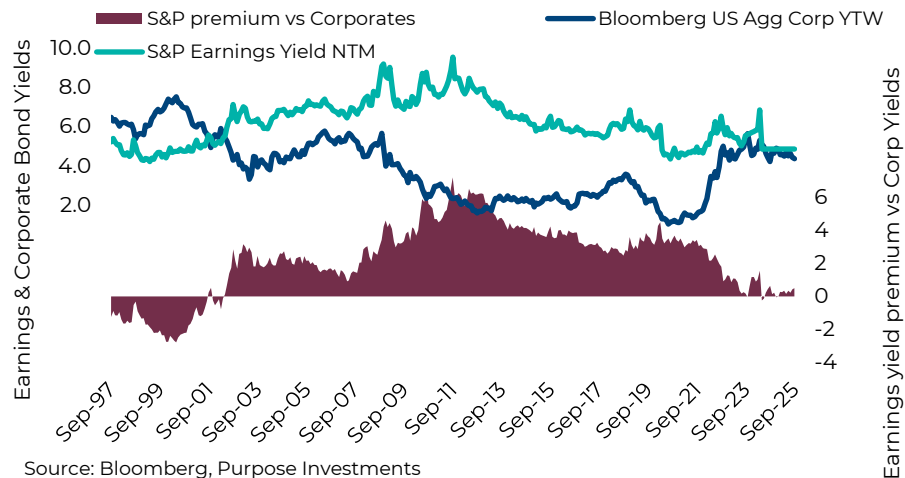
VII. Why equity exposure is: 2) equal weight US

S&P Earnings Estimates



Source: Bloomberg, Purpose Investments

Equity earnings yield vs Corp IG yields - neutral

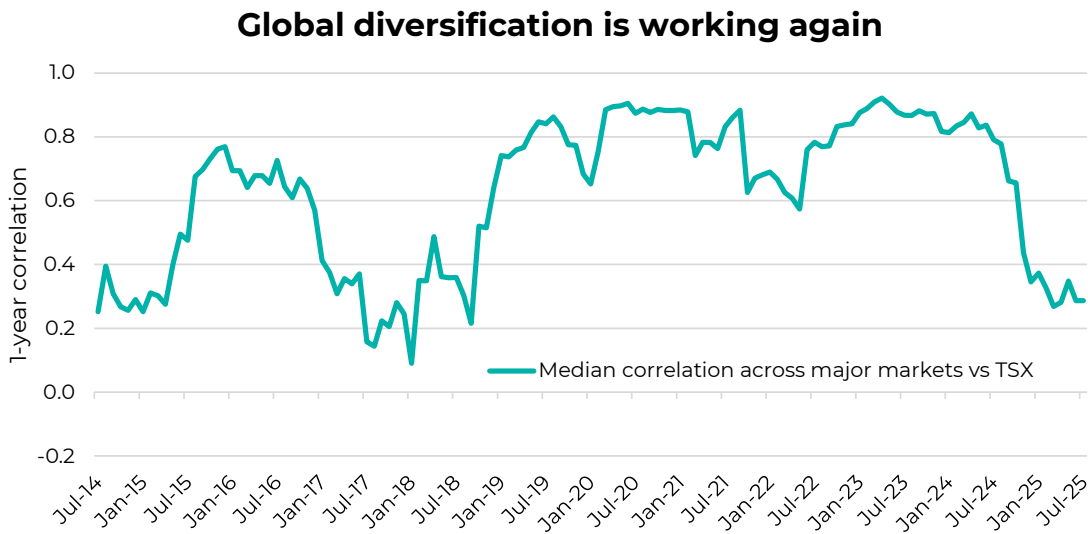
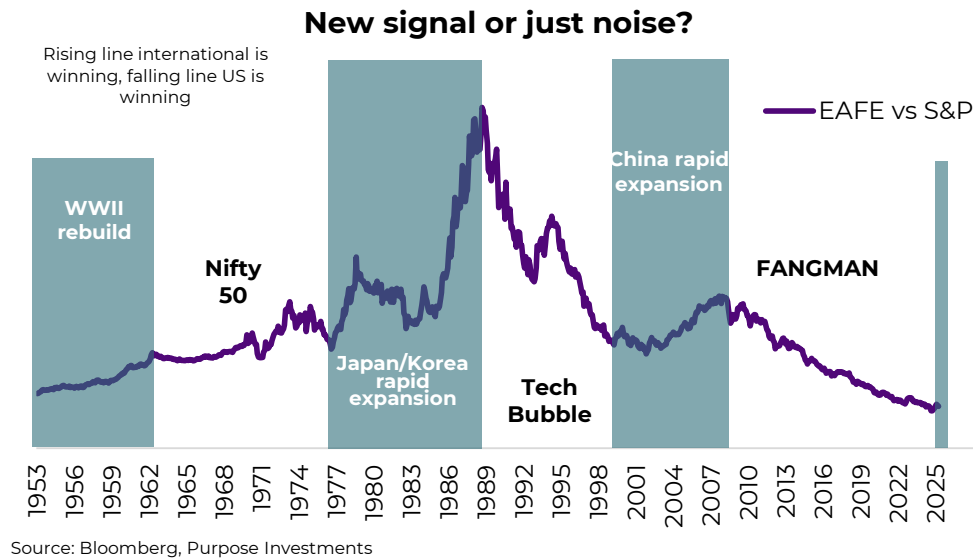


Source: Bloomberg, Purpose Investments

Purpose	Active	Balanced	Current Position	Baseline
Canada			29%	35%
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- After adding to U.S. equity in early April (yay), we did trim a bit a few months back. Clearly early on the trim (we are often early). That did bring us to a mild underweight but a few changes among active managers lifted us back to just about market weight.
- U.S. is trading at about 23x forward estimates, which isn't too crazy. Although that has proven to be the valuation ceiling on a number of occasions going back many years. This does have the U.S. trading at premium vs other markets, not anything new.
- Top - The cup half full view is valuations justified given improving earnings outlook for 2026. Weaker USD is helping and of course the rampant spending on AI. Bubble or not, it is driving earnings and optimism.
- Bottom - Supporting our current neutral stance on U.S. equities is this modified FED model. It remains at odds that after real yields rose a good amount a few years back, valuations didn't come down somewhat. Certainly makes us less enthusiastic.
- We are not negative on U.S. equities, just believe there is more upside elsewhere, on both an absolute and risk-adjusted basis.

VIII. Why equity exposure is: 3) overweight International

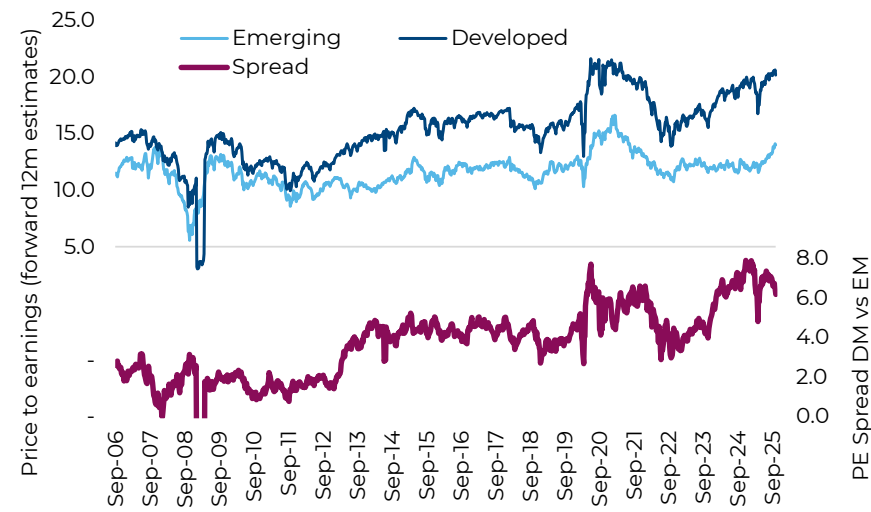


Purpose Active Balanced	Current Position	Baseline
Canada	29%	35%
United States	29%	30%
International	42%	35%

- Valuations differences between countries/regions is rarely a reason to favor one over another. Bit of apples and oranges. Especially when different regions experience different earnings growth rates. But those growth rates are narrowing, which increasingly favours international.
- Top – Nobody can say for certain if a leadership change is underway, favoring international over US. But if it has started, it is just getting started and likely has legs.
- After such a long US domination of equity markets 1) its much more expensive and 2) just about every portfolio is overweight US and under internationals. Fund flows could go for years to rebalance global portfolios, even just back to a more neutral stance.
- As more governments pivot to more growth type fiscal spending, this could help boost international markets.
- Bottom – As a bonus, it would seem correlations between markets have fallen after remaining high for many years. This adds a bit of an increased diversification benefit to going international.

IX. Why overweight emerging markets

Valuation spread has started to narrow!!!

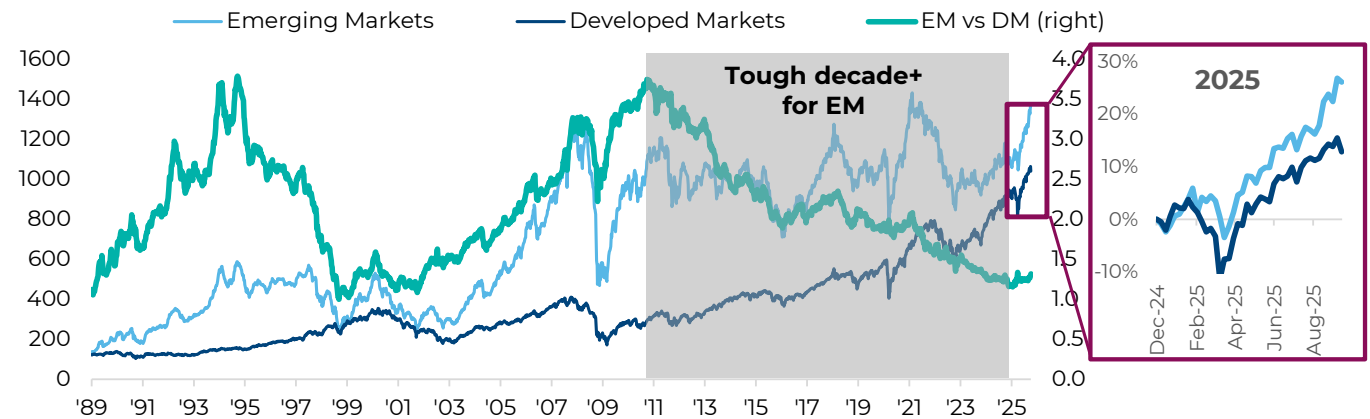


Source: Bloomberg, Purpose Investments

Purpose Active Balanced	Current Position	Baseline
Emerging Markets	9.6%	5%
Developed Markets	90.4%	95%

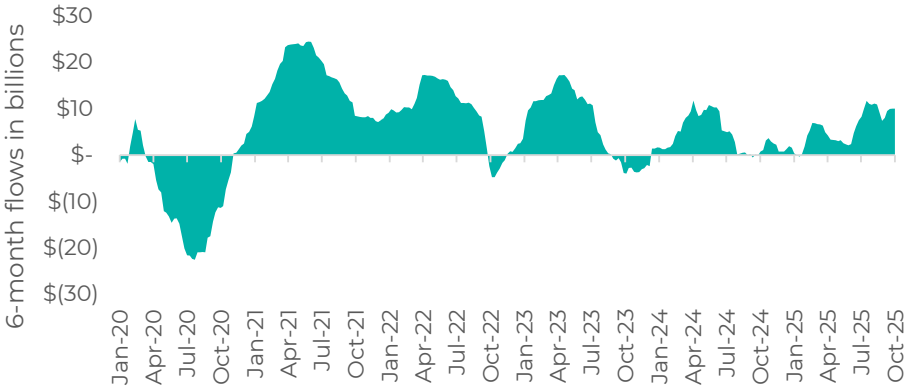
- We initially became more positive on emerging markets in May '24, with adding to exposure in Sep '25. While risks remain, including trade war / tariff impacts and ongoing economic issues in China, there are a number of positive factors that help assuage the risks.
- TL – The valuation gap between emerging and developed markets remains historically high between 6-7 points. This provides a great buffer.
- BL – After underperforming developed markets for over a decade, a reversion trade appears to have started.
- BR – Inflows, into the biggest EM ETFs have started to increase. But still a very under owned asset class.
- All together, still risks and the recent trend in earnings revisions is a concern but more optimistic than years past and we're comfortable with larger allocation.

Emerging Markets: tough decade+ but something is stirring



Source: Bloomberg, Purpose Investments

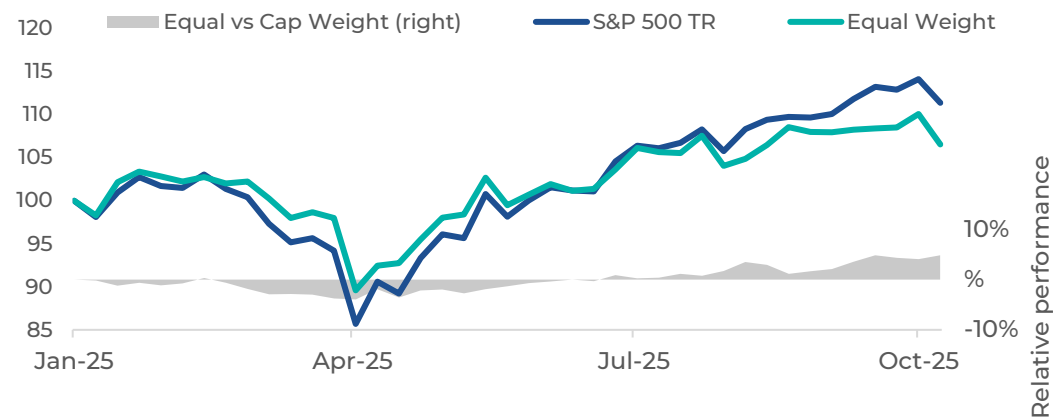
Flows have increased but we believe still early



Source: Bloomberg, Purpose Investments, 5 of the larger US listed Emerging Market equity ETFs (IEMG, VWO, EEM, SPEN, EMXC) constant pricing

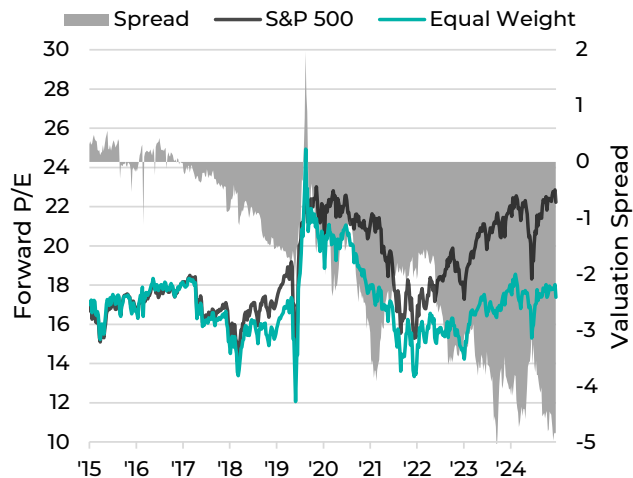
X. Why equal & market cap weight U.S. equity exposure

Equal weight is simply more defensive given high concentration in cap weight



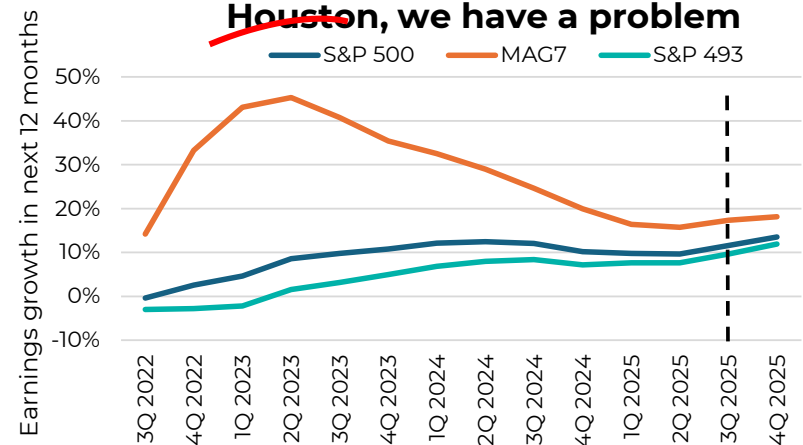
Source: Bloomberg, Purpose Investments

Valuation gap still strongly favours equal weight



Source: Bloomberg, Purpose Investments

Mag 7
Houston, we have a problem



Source: Bloomberg, Purpose Investments

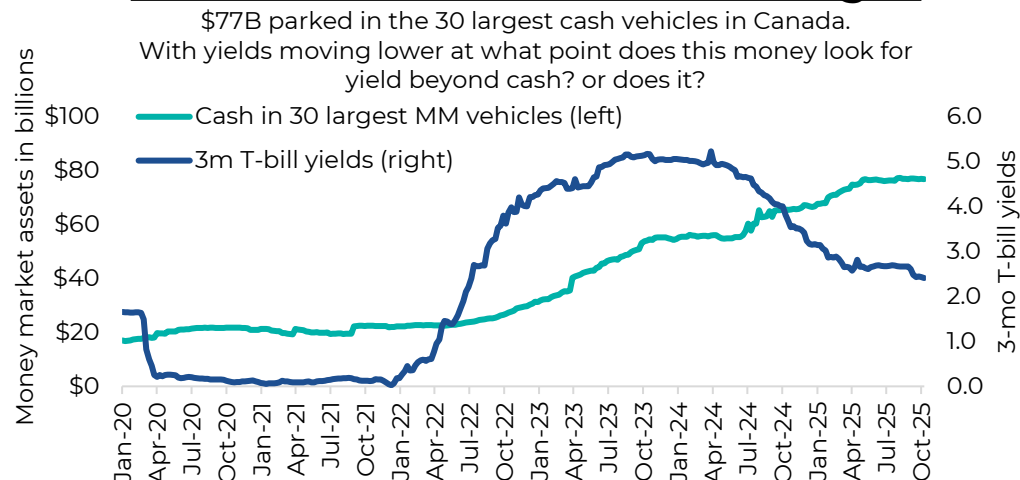
Purpose	Active	Balanced	Current Position	Baseline
US Equities			29%	30%
Equal Weight			9%	
Market Cap Weight			2%	
Indirect			18%	

- We are roughly market weight for U.S. but have a more defensive tilt, using some equal weight exposure. This is complimented with a small cap weight position and indirect exposure via manager positions in U.S. equities. These positions do have a decent amount of large cap tech names.
- This equal weight still has not performed well given the U.S. market continues to be driven by megacap tech names.
- Top – Even earlier this year equal weight did show its more defensive characteristics, which is why we have this tilt.
- BL – Valuations gap between cap weight and equal weight is back to pretty high levels.
- BR – Given slowing earnings among the megacaps compared to the S&P 493, we are surprised equal weight hasn't narrowed the performance gap.
- We are being more patient with this tilt, it is defensive motivated.



XI. Why dividends are awesome

Tsunami of Cash - Where will it go?



Source: Bloomberg, Purpose Investments, sample of largest 30 money market funds & ETFs & HISAs

Over 1/3 of equity allocation are dividend focused strategies

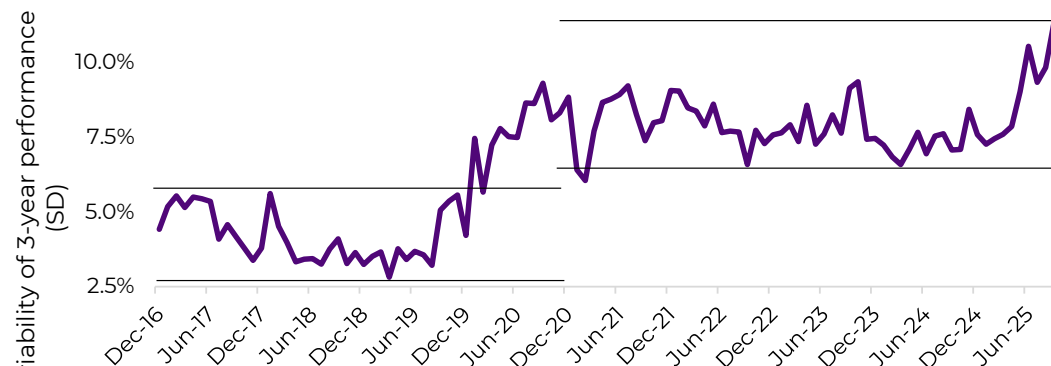
- TL- Cash vehicles, HISAs, money market funds, hoovered up cash in 2022 and 2023. Now with short yields coming down making cash less attractive, inflows have stopped which has benefited other asset classes including the dividend factor. Will this mountain of cash move? Probably and dividends will likely get some of the outflows.
- BL – When cash was hoovering, dividend strategies saw dwindling inflows for a few years as there was yield available everywhere. But now flows are starting to turn back to dividends again, in a big way.
- BR – Yields simply went down for much of past 20+ years, this caused most dividend strategies to have closely clustered performance. Now that yields are normal, other factors are increasingly driving performance causing greater disparity in performance among dividend strategies.
- Look for better diversified strategies, that are more active given other variables beyond just yield appear to be driving performance.

The dividend winter is over and it's getting hot!!



Source: Bloomberg, Purpose Investments, 5 of the larger Canadian dividend ETFs (VDY, XDIV, XEI, XDV, CDZ), constant pricing

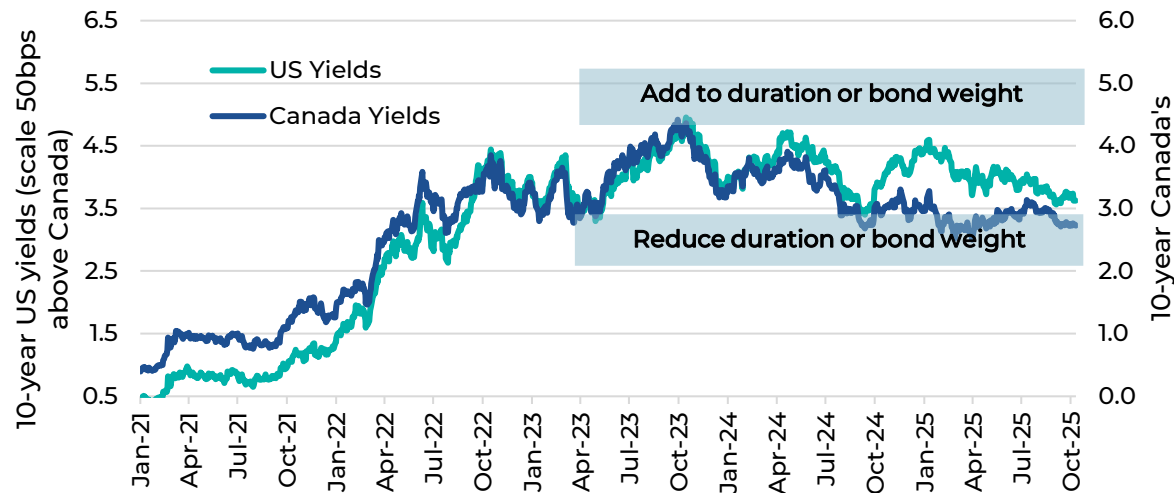
Changing yield world is leading to greater divergence among dividend strategies



Source: Bloomberg, Purpose Investments
Index is based on variance of performance among a selection of 20 of the largest ETF & Funds with a dividend focus

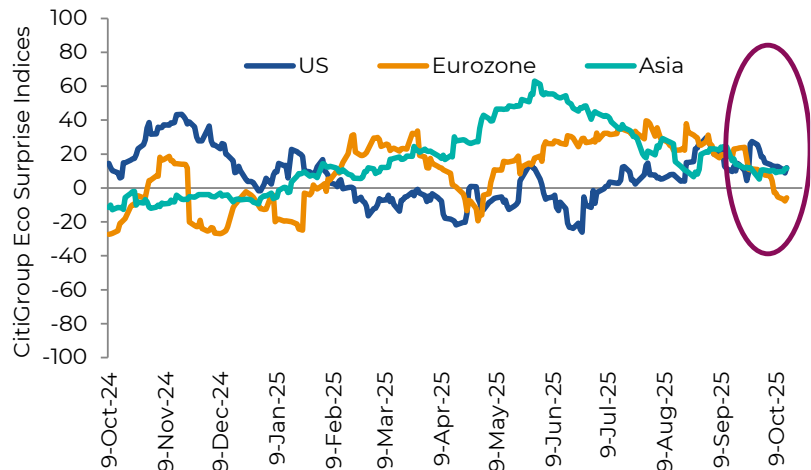
XII. Why duration of 4.9

Yields rangebound - But at lower end of range



Source: Bloomberg, Purpose Investments

The data is losing its mojo



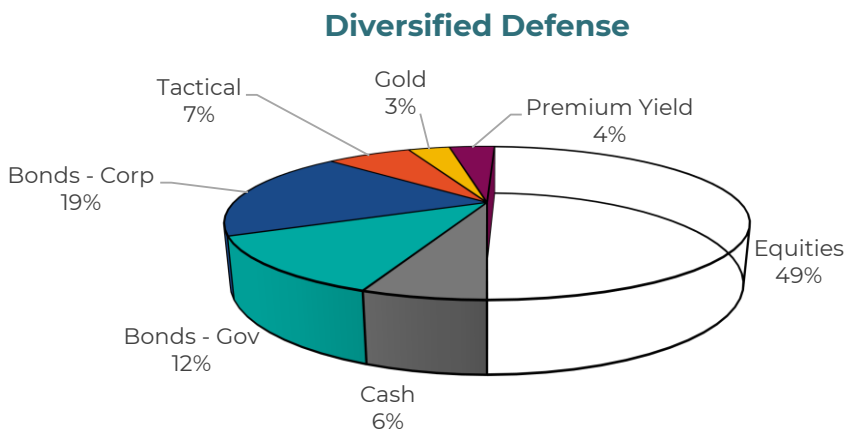
Source: Bloomberg, Citigroup, Purpose Investments

Purpose Active Balanced	Current Position	Baseline
Duration	4.9	5.0

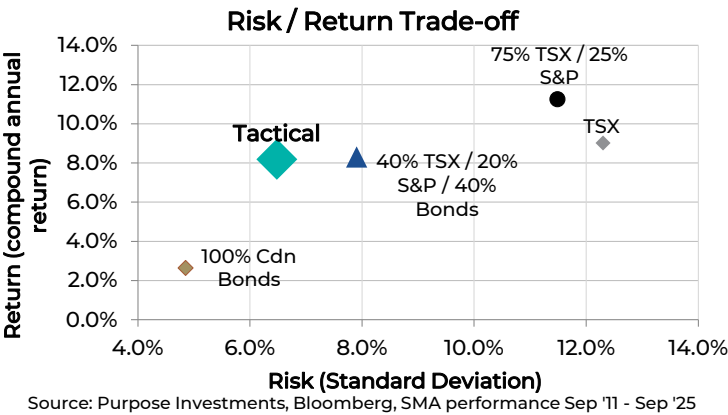
- We believe the current market, with higher inflation and yields than years past, is more challenging for the bond portion of portfolio. While still the cornerstone of defense, a more active duration management is needed.
- TL - We are underweight bonds and reduced duration in early September as bond yields have come down. Credit quality is high, with a good allocation to government and investment grade.
- BL – The economic data has softened somewhat.
- While not often talked about, bonds now have a real yield of about 2% (based on 10-year). This is decently healthy.



XIII. Why diversifying defense

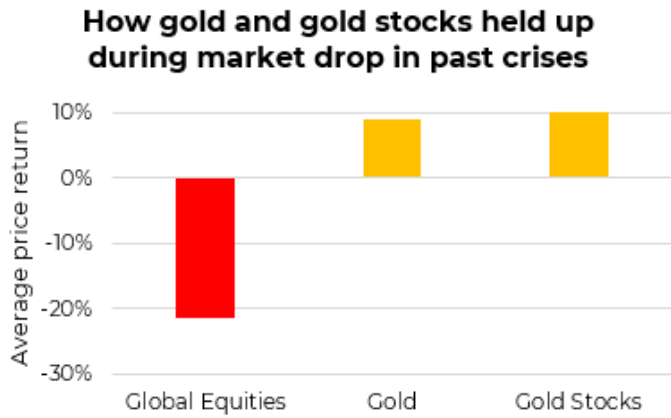


Source: Purpose Investments PABF Allocations 8 Oct 2025



Purpose Active Balanced	% of Portfolio
Bond positions	32%
Cash	6%
Tactical	7%
Premium Yield	4%
Gold	3%

- Every correction is different, speed, magnitude, duration and the cause. The last 3 have been caused by an exogeneous shock from Covid (2020), Inflation (2022) and policy (2025).
- With more unique corrections rising in frequency, having a more diversified defensive has become more important.
- TL – We diversify our bond allocation (core defense best against economic slowdowns) with other strategies including momentum (tactical), real assets (gold) yield harvesting (premium yield) and of course cash.



Source: Bloomberg, Purpose Investments

Year	Crisis
1990	1990 Recession
1998	Russian debt crisis & LTCM
2000	Tech bubble burst
2008	Credit crisis
2011	Euro debt crisis
2016	China crisis
2018	Q4 2018 sell-off
2020	Covid
2022	Inflation
2025	Trump Trade

