Purpose "WHY" Report

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

Purpose Macro Investment Team

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11 September 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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Portfolio Strategy

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		•			

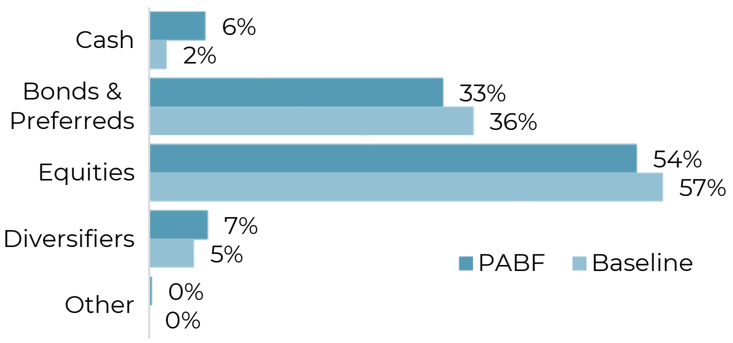
Source: Purpose Investments

Purpose Active Suite – Why Report in Action

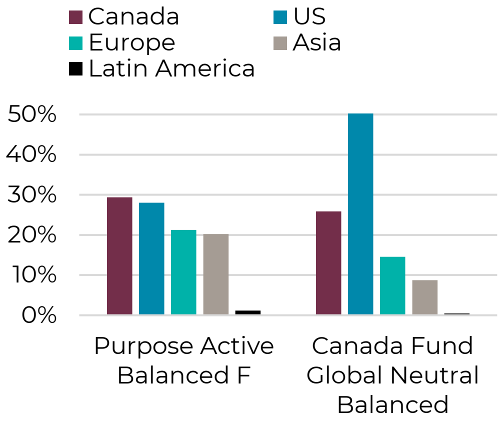
	Holding	Ticker	Weight
Cash	CAD Cash	Cad Cash	0.0%
	Purpose Cash Management ETF	MNY	4.9%
	Purpose USD Cash Management ETF	MNU.U	0.3%
Fixed Income	BMO Aggregate Bond ETF	ZAG	4.8%
	iShares Core Canadian Short Term Bd ETF	XSB	7.9%
	iShares Core Canadian Corporate Bd ETF	XCB	6.2%
	Mackenzie Unconstrained Bond ETF	MUB	4.0%
	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	6.5%
North American Equity	BMO S&P/TSX Capped Composite ETF	ZCN	4.9%
	Purpose Core Equity Income ETF	RDE	12.0%
	Invesco S&P 500 Equal Weight ETF CAD H	EQL.F	8.8%
	SPDR® S&P 500 ETF	SPY	2.0%
International Equity	Purpose International Dividend ETF	PID	5.3%
	iShares Core MSCI EAFE ETF	IEFA	5.4%
	iShares MSCI Japan ETF	EWJ	2.2%
	iShares MSCI EAFE Min Vol Factor ETF	EFAV	5.1%
	Vanguard FTSE Emerging Mkts All Cap ETF	VEE	3.2%
	Invesco S&P Emerging Markets Low Vol ETF	EELV	2.0%
Diversifiers	Purpose Gold Bullion	KILO	3.0%
	Purpose Premium Yield ETF	PYF	3.6%

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

Asset Allocation

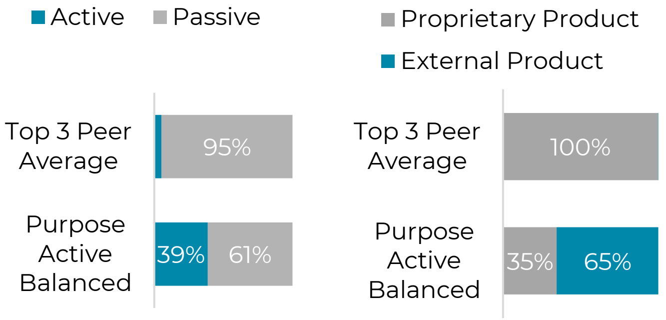


Not your average Balanced Portfolio



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

Active Where it matters, Objective Throughout



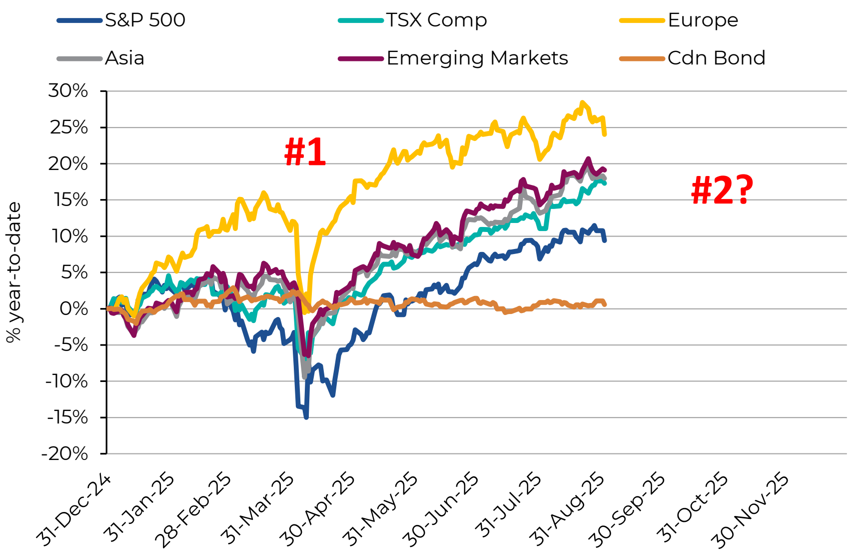
Source: Purpose Investments, Morningstar, as of Most Recent Portfolio Date, For illustrative purposes only. Peer data based on publicly available information. Investment strategies, fees, and objectives may differ.

- 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 looing 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.

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

I. Top of Mind

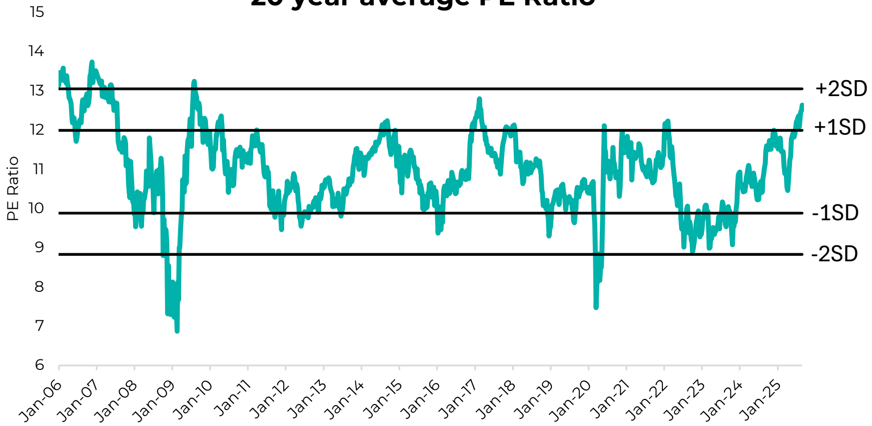
The 2025 journey to all-time highs



Source: Bloomberg, Purpose Investments

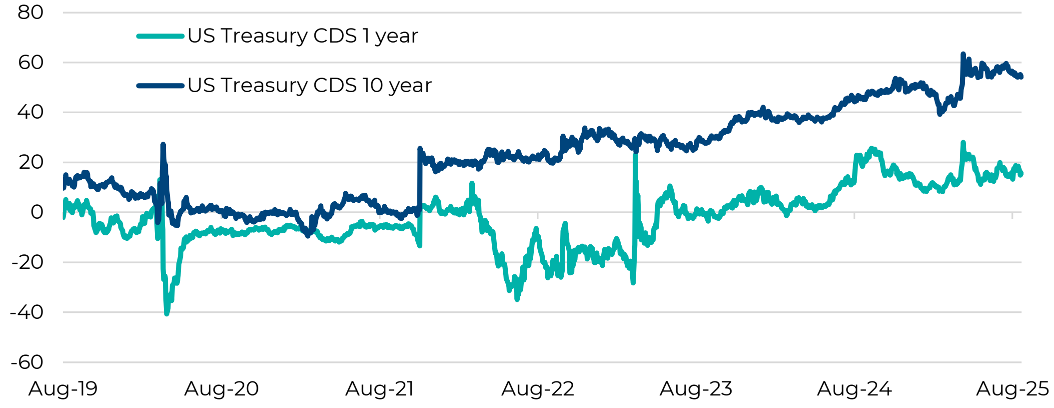
- TL – We are entering the time of year that often sees market weakness. This chart is the VIX average path during a year but the variance is high. Some confidence could be added back in as most seasonal periods of weakness in the Fall have come when economic data is weak (not the case today). Then again, coming into this season with markets at highs does make it a bit more challenging than most years. Here we go!!!
- BL – Canadian banks posted solid earnings which helped share prices move higher. The good news was increased loan loss provisions due to tariff fears appear to be coming back out, helping earnings. But really, should bank valuations by almost 2 standard deviations above historical norms when Canada is posting negative GDP prints? Certainly a bit stretched.
- BR – This isn't new but is noteworthy. Credit default swaps on U.S. government Treasuries (supposedly risk free) are high. Is the market starting to price in default risk for government bonds? Because Treasury yields are now incorporating a bit of risk, that is suppressing credit spreads, which may be higher than they appear.

Canadian banks nearing +2 standard deviations above 20 year average PE Ratio



Source: Bloomberg, Purposee Investments

CDSs are telling us Treasury yields are not risk-free anymore



Source: Bloomberg, Purpose Investments

II. Fast Hard Data

Chart Referencing:
TL = Top Left, TR = Top Right
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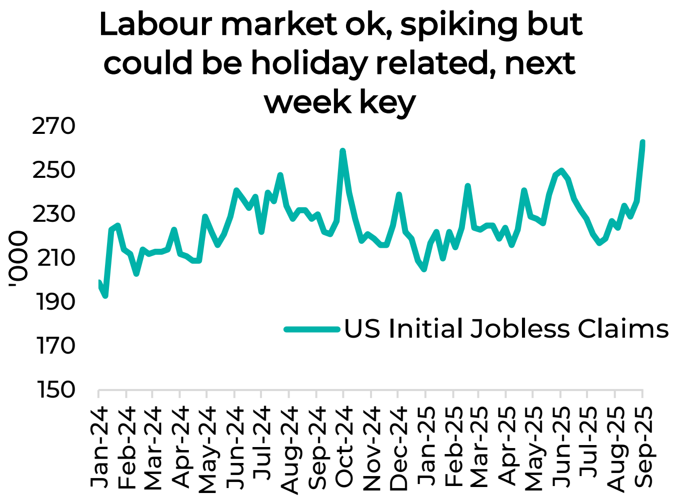
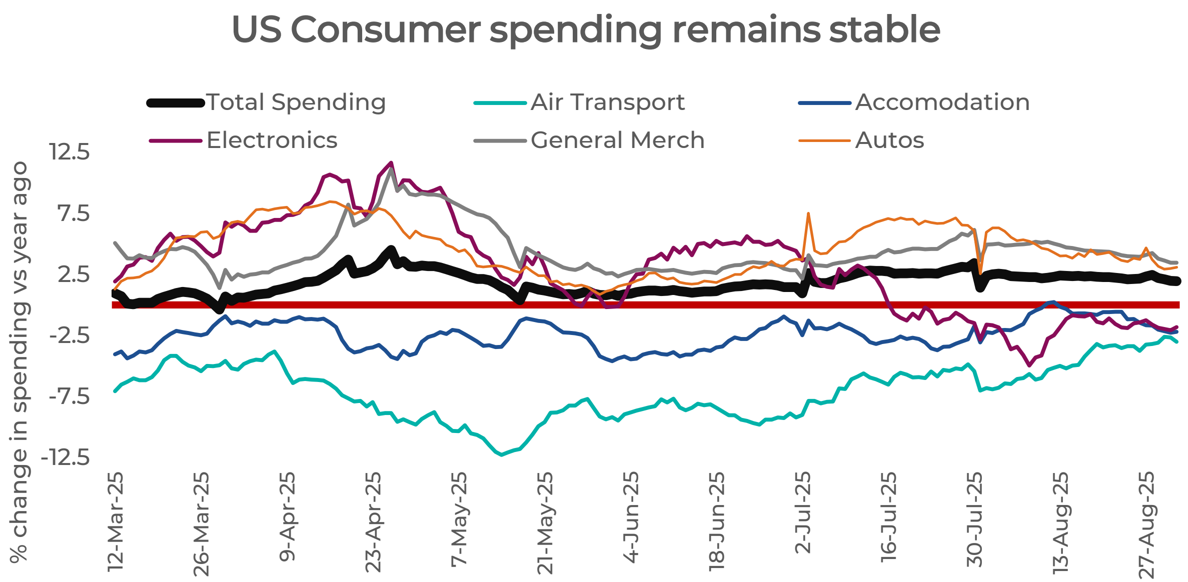
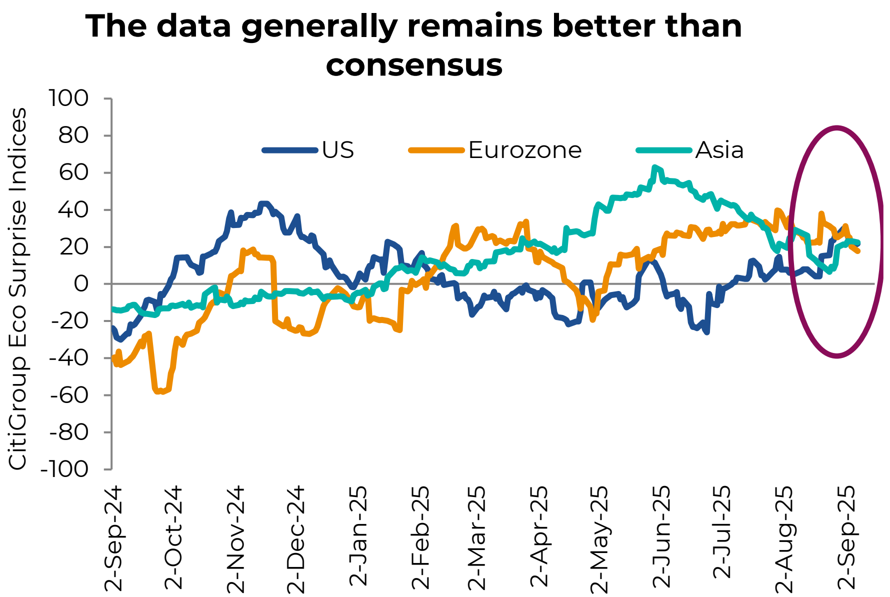


Source: Bloomberg, Purpose Investments

- TL – We have seen some soften labour data in the monthly totals for the U.S and Canada. While somewhat concerning, given lower immigration the required number of net new jobs is also lower. Jobless claims moved higher, this is either labour day holiday related or we are starting to see more weakness.
- BL – After the consumer slowed spending on travel, this seems to have somewhat recovered. A positive. However, spending on goods has slowed. Overall, the consumer is still plugging along.
- BR – This is the Citigroup economic surprise indices, which remain in positive territory for most regions.
- Kind of boring but the economy appears to be ok at the moment. Sometimes no news is good news.



Source: Bloomberg, Purpose Investments



Source: Bloomberg, Citigroup, Purpose Investments

III. Market Cycle – Steady with some improvement

Market cycle indicators

Grouping	Metric	Bull	Bear	Better/ Worse
Rates				**0 / 3**
	Net Cuts	✓		-
	Yield Curve	✓		-
	Yield Curve 3m		✓	-
US Economy				**13 / 7**
	Leading Ind (3m)		✓	+
	Leading Ind (6m)		✓	+
	Phili Fed Coincident	✓		-
	Credit (3m)	✓		-
	Recession Prob (NY Fed)		✓	+
	Recession Prob (Clev Fed)		✓	-
	Citi Eco Surprise	✓		+
	GPD Now (Atlanta Fed)	✓		+
	US Unemployment	✓		-
	Consumer Sentiment (3m)	✓		-
Manufacturing	PMI		✓	+
	PMI New Orders	✓		+
	Energy Demand (YoY)	✓		+
	Truck Demand (YoY)	✓		+
	Rail (YoY)	✓		-
Housing	Starts (1yr)	✓		+
	Months Supply (6m)		✓	+
	Home Sales	✓		+
	New Home Sales		✓	-
	NAHB Mkt Activity		✓	+

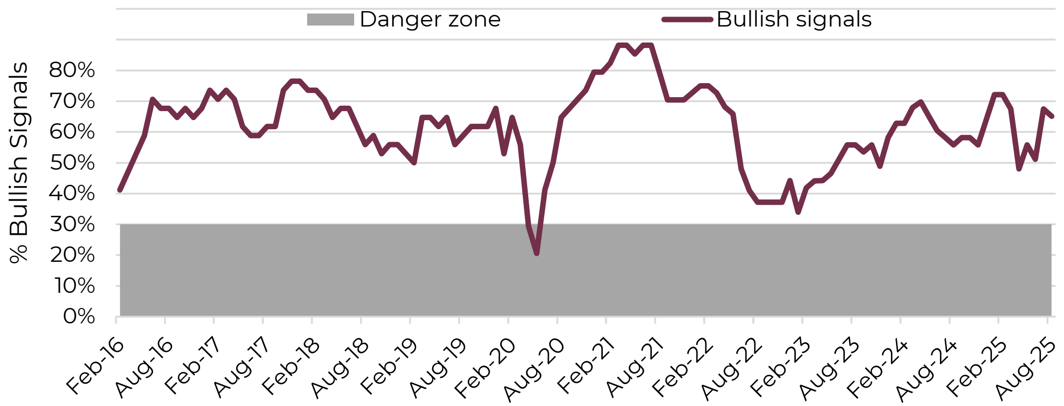
Grouping	Metric	Bull	Bear	Better/ Worse
Global Economy				**1 / 7**
	Global PMI	✓		+
	Copper (6m)	✓		-
	DRAM (3m)	✓		-
	Oil (3m)		✓	-
	Commodities (3m)		✓	-
	Baltic Freight (3m)	✓		-
	Kospi (2m)	✓		-
	EM (2m)		✓	-
Fundamentals				**7 / 5**
	US: PE		✓	+
	US: EPS Growth	✓		-
	US: EPS 2FY v 1FY	✓		+
	US: 3m EPS Revision	✓		+
	Canada: PE		✓	-
	Canada: EPS Growth	✓		+
	Canada: EPS 2FY v 1FY	✓		-
	Canada: 3m EPS Revision	✓		+
	International: PE	✓		-
	Int: EPS Growth		✓	+
	Int: EPS 2FY v 1FY	✓		+
	Int: 3m EPS Revision	✓		-

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. housing and manufacturing, which had been rather soft, have seen signs of improvement. Manufacturing went from only 2 positive to 4 out of 5. Housing which was all bearish last month is now a little better with 2 bullish out of 5. These are two of the more cyclical components of the U.S. economy, so this is good news and does cool economic slowdown fears.
- Global economic signals, which are all bullish last month, slipped a bit mainly on the commodity price front. This included oil and commodity 3-month changes turning negative.
- Overall, decent.

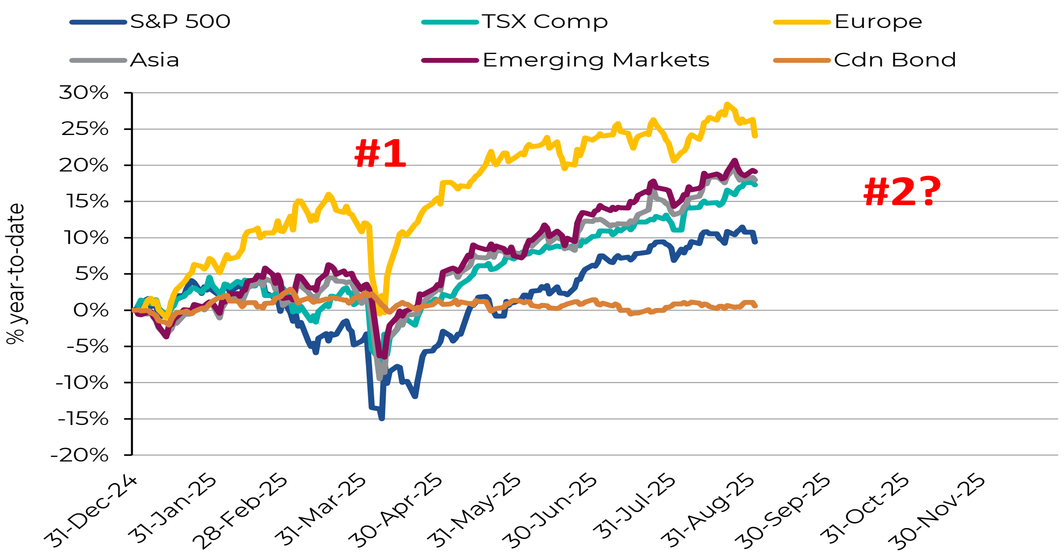
Market cycle indicators - pretty good



Source: Purpose Investments, Bloomberg

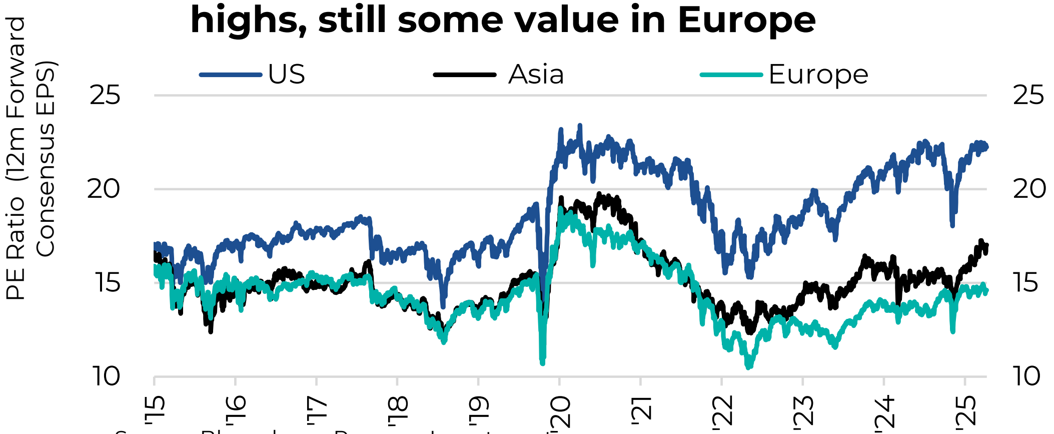
IV. Why mild underweight equities & bonds, overweight cash & diversifiers

The 2025 journey to all-time highs



Source: Bloomberg, Purpose Investments

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



Source: Bloomberg, Purpose Investments

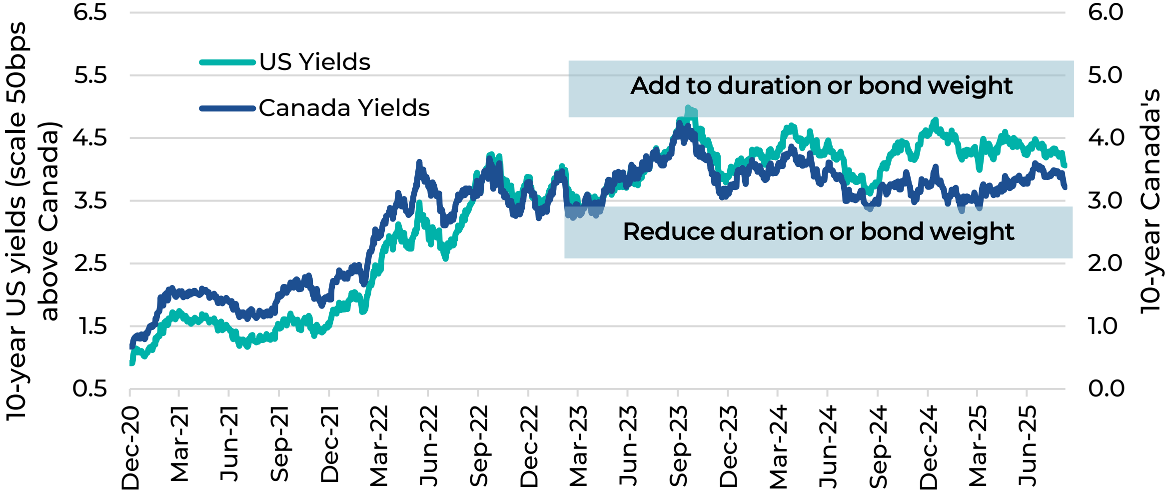
Purpose Active Balanced	Current Position	Baseline
Cash	6.3%	2%
Bonds	32.6%	36%
Equities	54.1%	57%
Diversifiers	6.6%	5%

Equities

- Mild underweight in equities
- Markets have enjoyed strong returns year-to-date as policy uncertainty faded while economic & earnings fundamentals improved. This does have us a bit more optimistic but we fear much of yearly gains may have already been enjoyed. The risk of inflation, policy misstep or a slowing of economic activity remains. This could drive a 2nd buying opportunity for the year (top chart).
- 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 16.5x for earnings increasingly coming from gold and other cyclical parts of the market will be sustained.
- September, 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.
- After adding to U.S. equities in early April we reduced in July, clearly a bit early.
- Concern that an economic growth scare has softened, but inflation risk has risen. We are well positioned to take advantage should better buying levels present themselves. If we are wrong and market march higher, still a good amount of beta exposure as well.

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

Yields rangebound - But nearing lower end of range



Source: Bloomberg, Purpose Investments

Purpose Active Balanced	Current Position	Baseline
Cash	6.3%	2%
Bonds	32.6%	36%
Equities	54.1%	57%
Diversifiers	6.6%	5%

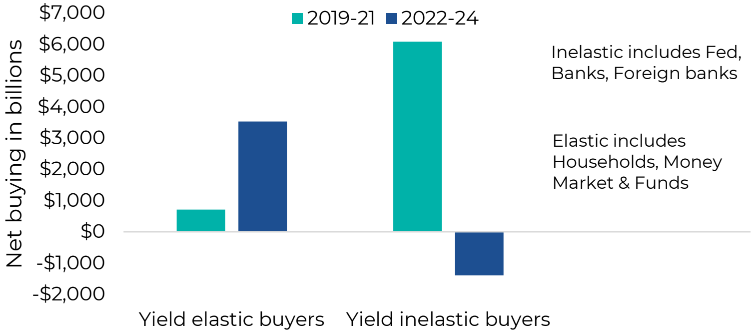
Bonds

- 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. This does have yields getting close to where we might consider reducing exposure or duration.
- Credit is less exciting. While spreads moved higher in early April, they are right back to pricing in little economic risk.

Cash & Diversifiers

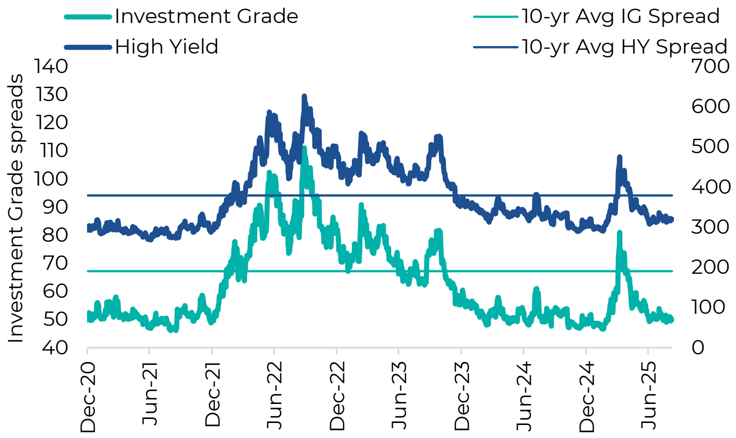
- Overweight both to enable us to be more tactical should a second period of market weakness develop.

Yield Elastic buyers now dominate Treasury market



Source: Bloomberg, FRED, Purpose Investments

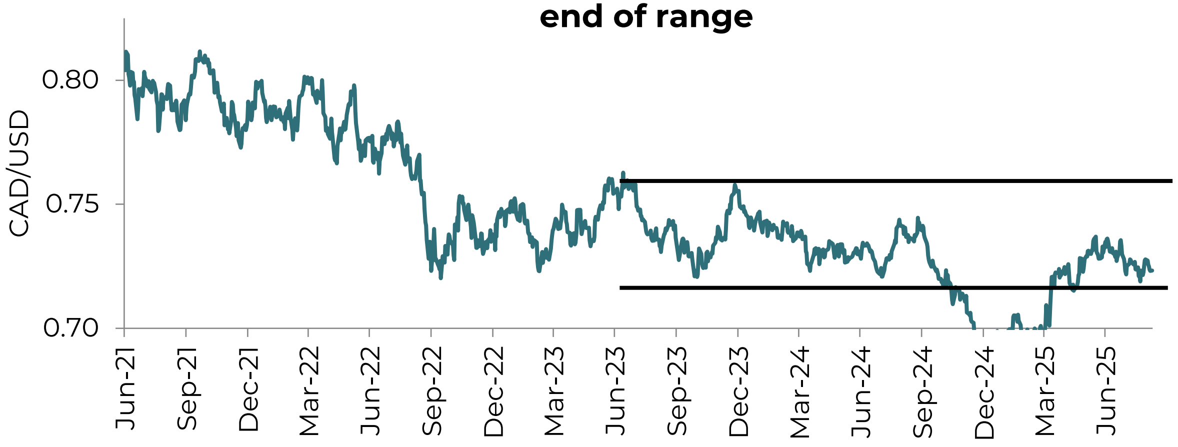
Credit spreads - very low, and stable



Source: Bloomberg, Purpose Investments

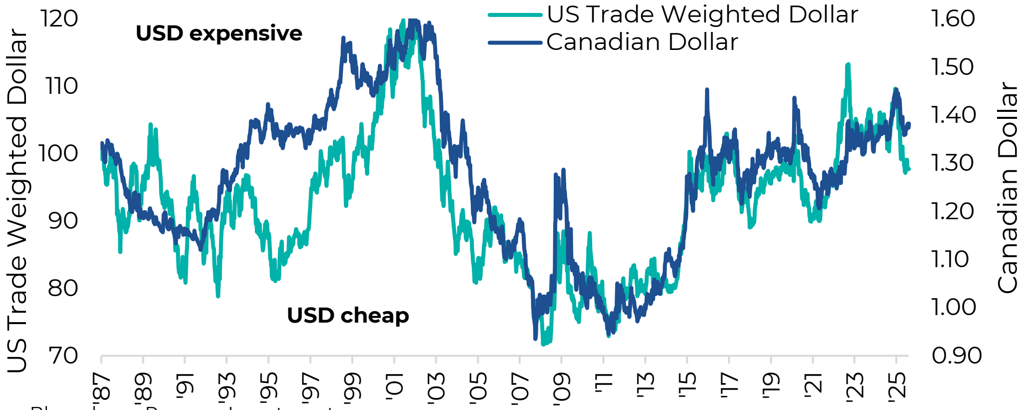
V. Why more hedged USD

Canadian Dollar - neutral but getting towards the cheaper end of range



Source: Bloomberg, Purpose Investments

USD is still on the expensive side



Source: Bloomberg, Purpose Investments

Purchasing Power Parity vs USD

CAD -11%

Euro -21%

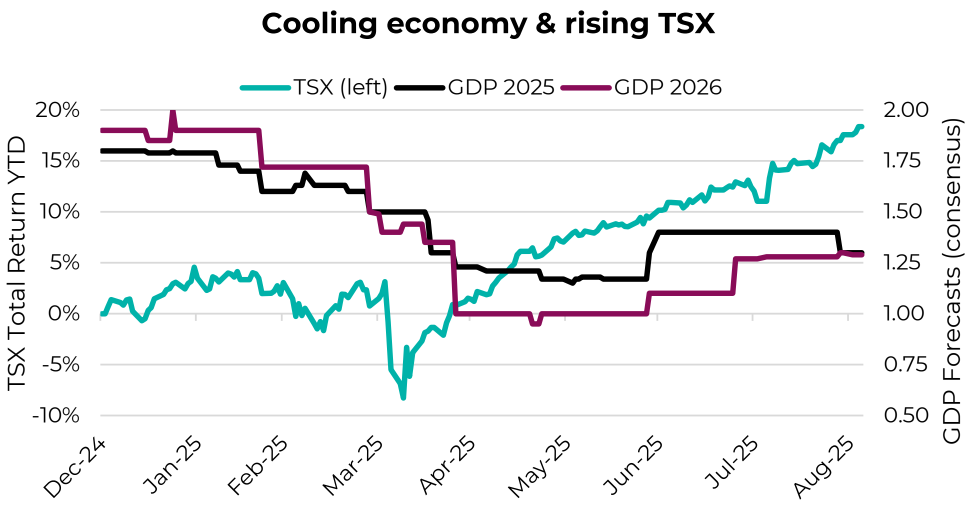
Pound -13%

yen -11%

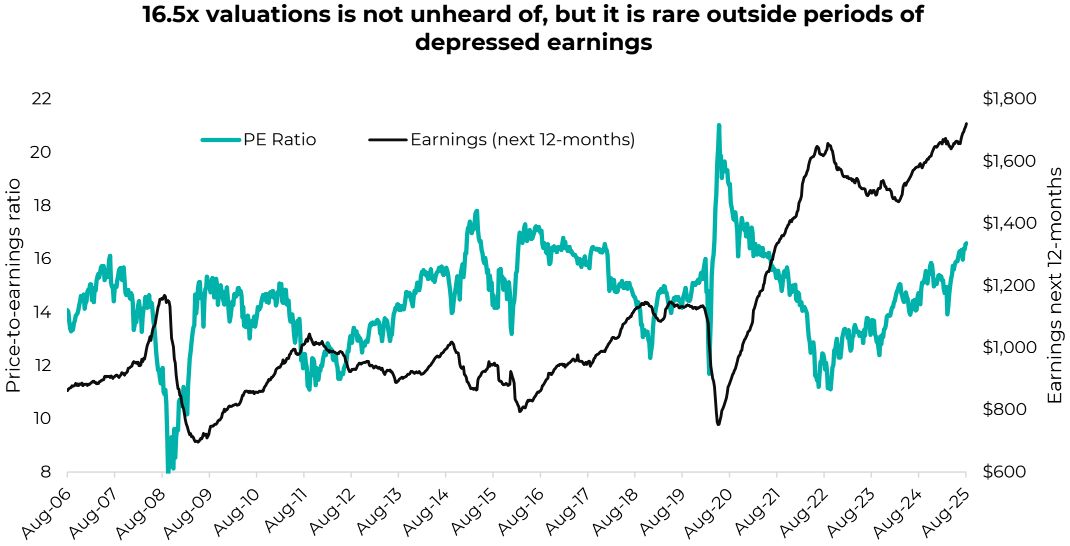
Purpose Active Balanced	Hedged
% of US Equity	56%
% of US Fixed Income	61%

- We generally do not hedge USD exposure as it is a safe haven currency which we continue to want exposure for diversification/safety reasons. Even if our longer view is for USD weakness. But sometimes the CAD weakens too much, like earlier this year and we add some hedging.
- Top – CAD strength earlier this year had been more driven by USD weakness. Policy uncertainty, deficit concerns, tariffs are all combining to tarnish the greenback.
- In the last few weeks, USD has seen some strength (CAD weakness). We believe this is a counter trend move and very sensitive to what the Fed does next.
- We are still partially hedged and likely remaining so around these levels.
- Bottom – Longer term we still view the USD as expensive.

VI. Why equity exposure is: 1) underweight Canada



Source: Bloomberg, Purposee Investments

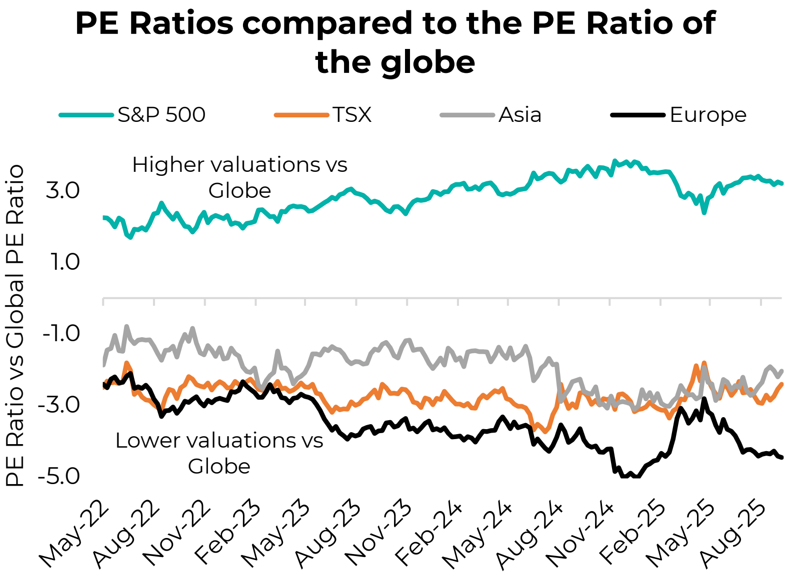


Source: Bloomberg, Purpose Investments

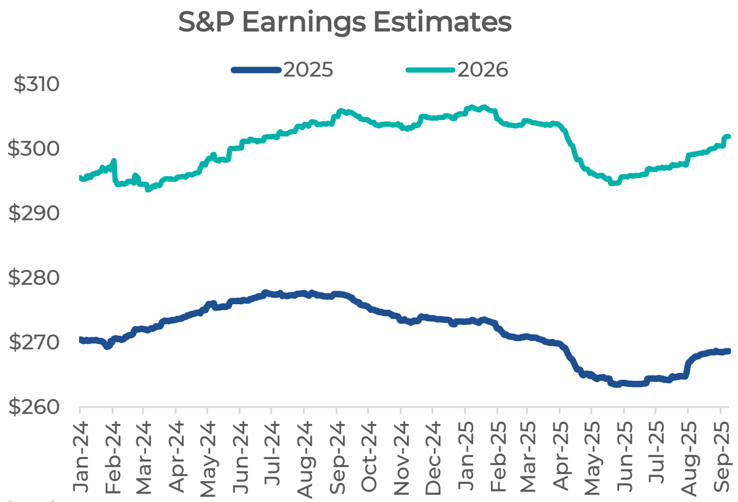
Purpose Active Balanced	Current Position	Baseline
Canada	29.4%	35%
United States	28.0%	30%
International	42.6%	35%

- **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 a 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 a mild underweight does have us higher than peers, not that we pay much attention to what others are doing.
- The TSX has enjoyed a great year, driven by materials (led by golds) and financials (banks). Roughly 2/3rds of the TSX's near 20% 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 (slide 6) and the economy has slowed. Further multiple expansion will prove challenging.
- TSX valuations at 16.5x 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



Source: Bloomberg, Purpose Investments



Source: Bloomberg, Purpose Investments

Purpose Active Balanced	Current Position	Baseline
Canada	29.4%	35%
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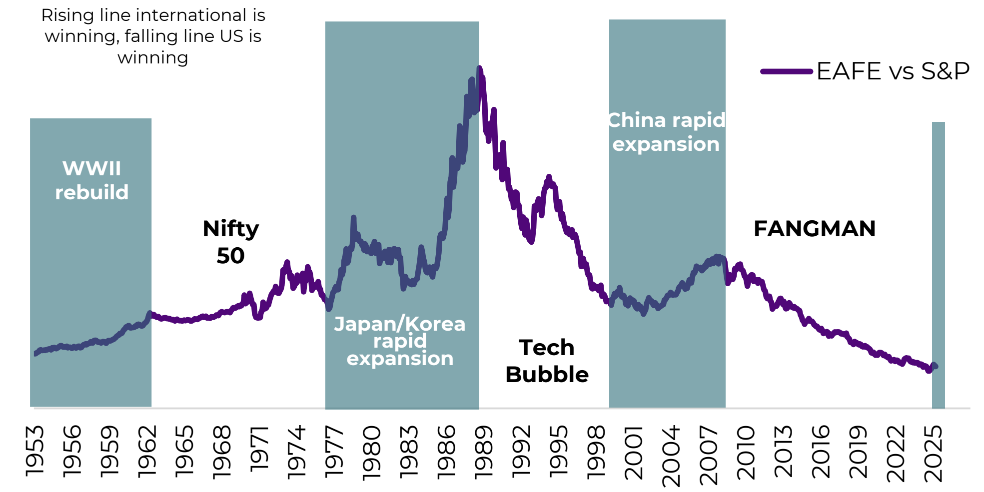
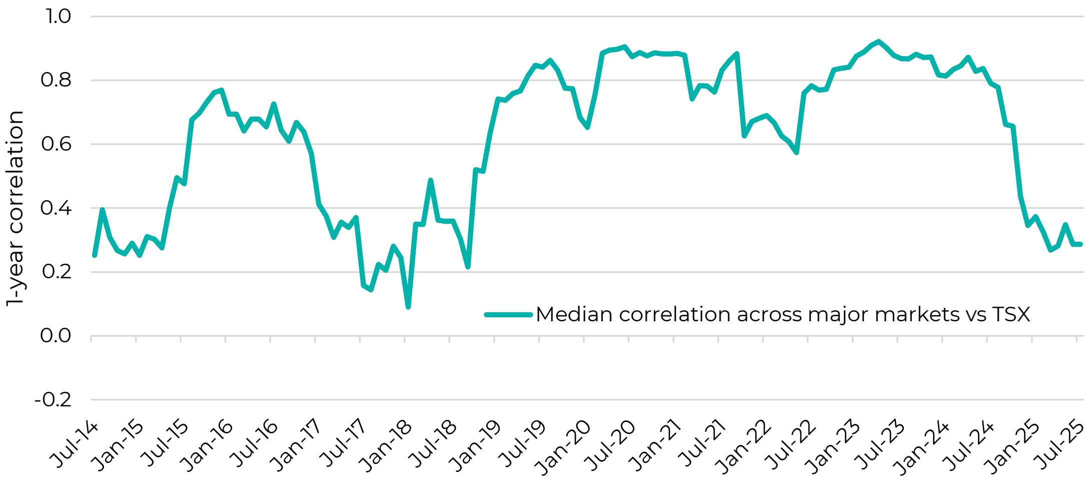
International	42.6%	35%

- After adding to U.S. equity in early April (yay), we did trim a bit a few months back. Clearly early on the trim (boo). 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 22 1/2x 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. What is new is the earnings growth of other markets is narrowing the gap with the U.S. As that gap narrows, we would expect to see the valuation gap narrow as well.
- Top – The valuation spread remains favoring international equities even after the recent run of outperformance.
- Bottom – On a more encouraging note, earning estimates for 2026 have started to climb. This has been a positive of late given decent revisions, margins holding in and good top line (with the help of inflation).
- While we do believe the U.S. is kind of priced to perfection, there is the upside risk that AI continues to drive investor enthusiasm. That could help keep the U.S. as the leading market.

VIII. Why equity exposure is: 3) overweight International



Source: Bloomberg, Purpose Investments



Source: Bloomberg, Purpose Investments

Purpose Active Balanced	Current Position	Baseline
Canada	29.4%	35%
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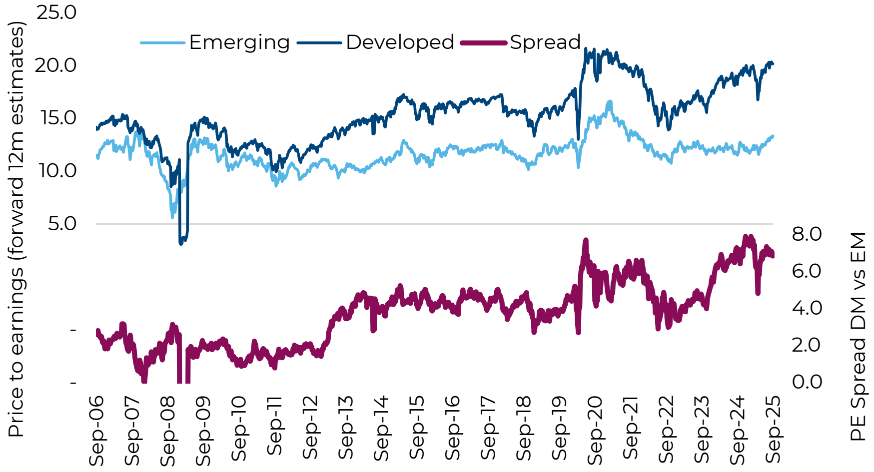
International	42.6%	35%

- 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 market weight emerging markets

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

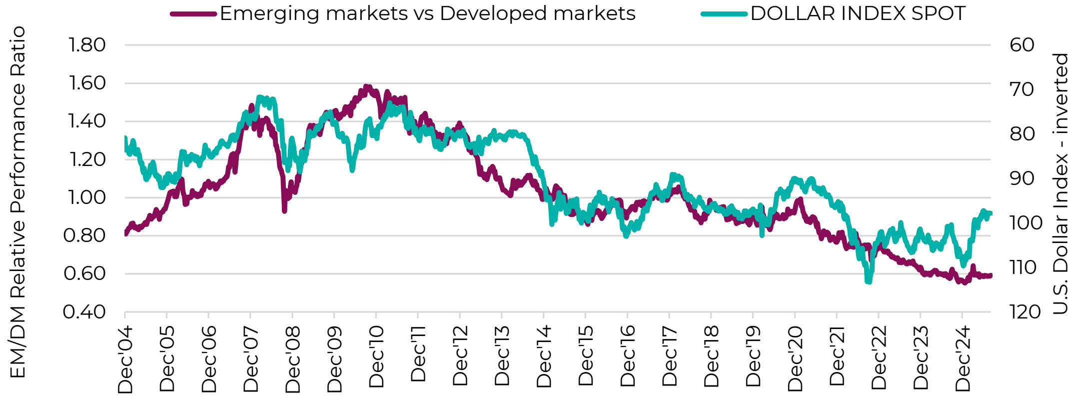
Valuation buffer remains with spread of 7



Source: Bloomberg, Purpose Investments

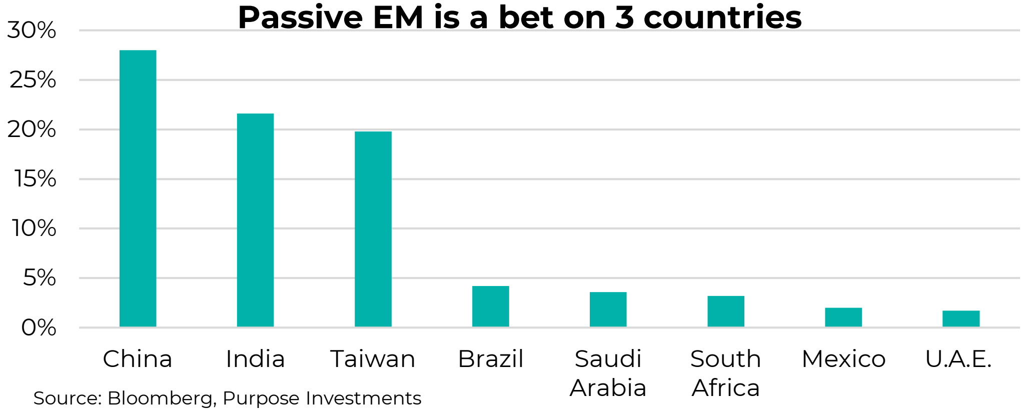
- We became more positive on emerging markets in May '24. While risks remain, including trade war / tariff impacts and ongoing economic issues in China, there are a number of positive factors that help assuage the risks.
- **In early September we added to emerging markets using a low volatility ETF.**
- TL – The valuation gap between emerging and developed markets remains historically high at about 7 points. This provides a great buffer.
- BL – Emerging is a bit of a hedge on US dollar weakness.
- BR – While there are many EM nations, it is really a bet on 3. The low volatility ETF has much broader EM diversification to gain more exposure to markets outside China, India and Taiwan.
- 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 an allocation closer to neutral.

Emerging markets historically have been inversely correlated with the USD. Ongoing dollar weakness should benefit emerging markets



Source: Bloomberg, Purpose Investments

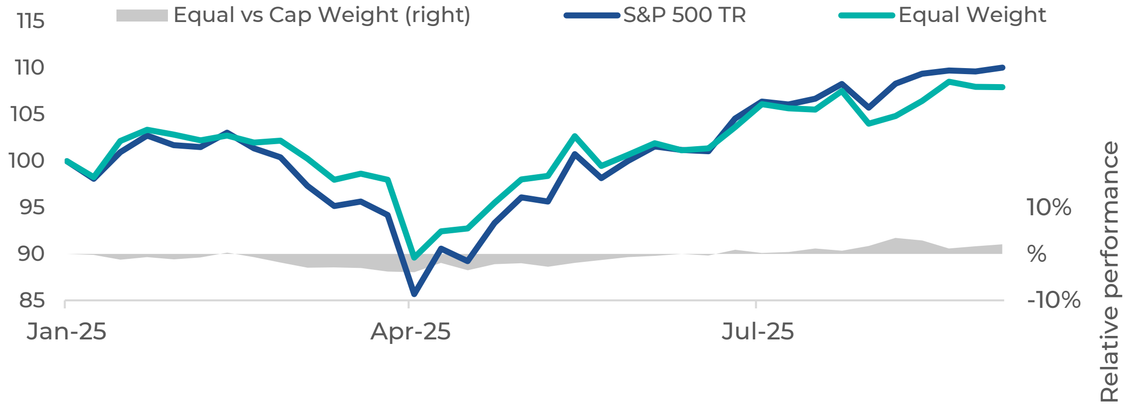
Country weights in EM index (top 8)
Passive EM is a bet on 3 countries



Source: Bloomberg, Purpose Investments

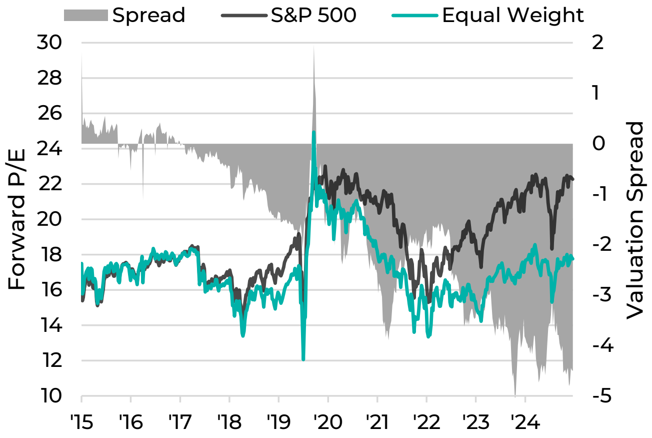
X. Why equal & market cap weight U.S. equity exposure

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

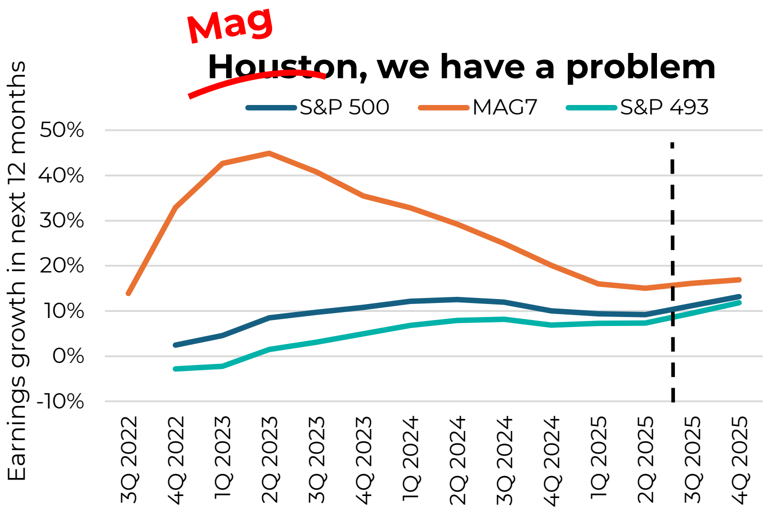


Source: Bloomberg, Purpose Investments

Valuation gap still strongly favours equal weight



Source: Bloomberg, Purpose Investments

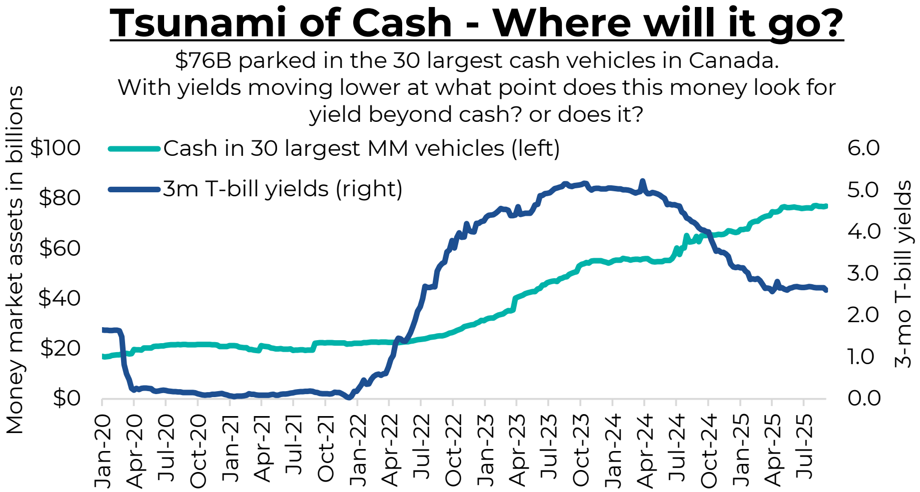


Source: Bloomberg, Purpose Investments

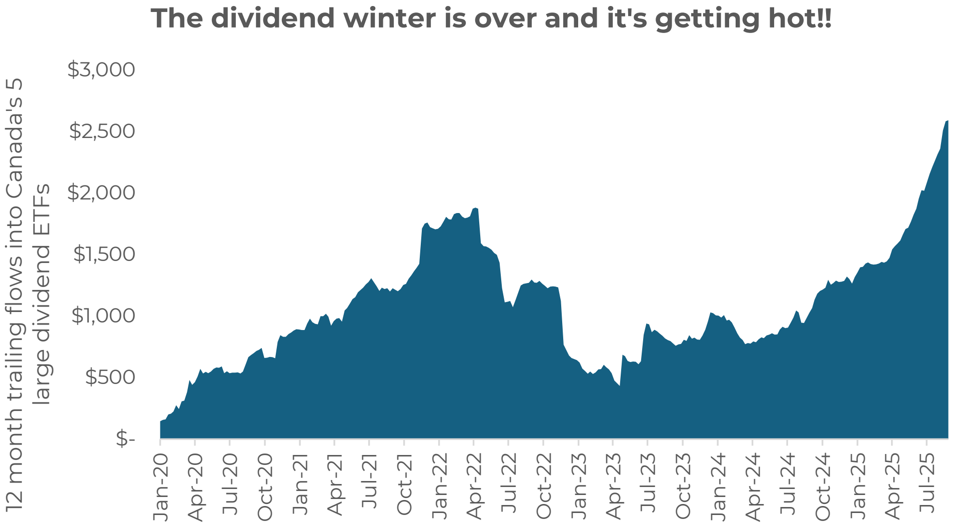
Purpose Active Balanced	Current Position	Baseline
US Equities	28%	30%
Equal Weight	9%	
Market Cap Weight	2%	
Indirect	17%	

- We have been tilted more towards equal weight for our U.S. exposure with a 9% weight in an equal-weight ETF. That worked well in '22, less so in '23 and '24. In 2025 it has been a see saw battle back and forth.
- We continue to believe the risks in the U.S. market can be reduced by leaning a bit more equal weight within portfolio construction. Don't mistake this for a positive view on small or mid. We still prefer large cap, just more balance than cap weighted exposure.
- Top – Market weakness, equal weight provides better defense as evident earlier this year. If AI boom continues, cap weight wins.
- BL – Valuations gap between cap weight and equal weight is back to pretty high levels.
- BR - Biggest names in S&P have some of the highest valuations, and the earnings growth is slowing back to market levels. Those valuations will be harder to maintain.
- Sticking with equal weight tilt.

XI. Why dividends could see strong inflows



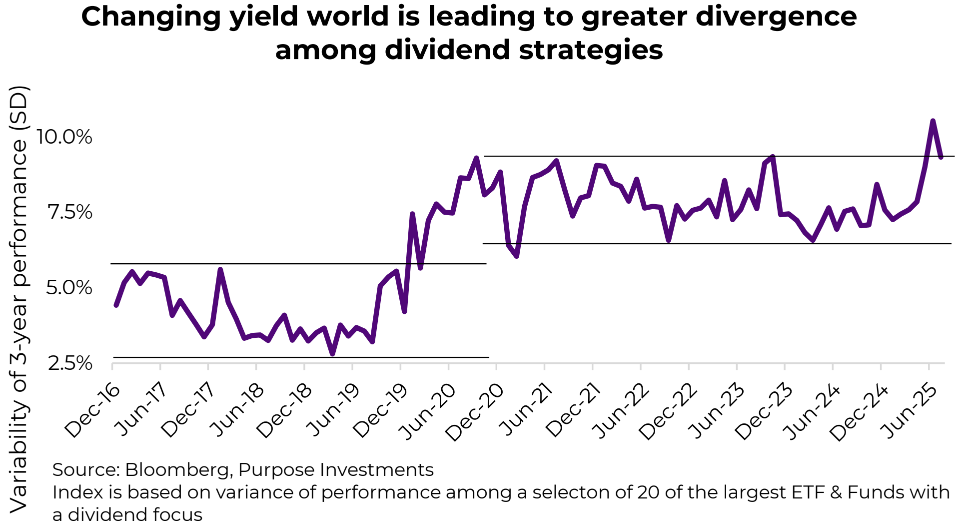
Source: Bloomberg, Purpose Investments, sample of largest 30 money market funds & ETFs & HISAs



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

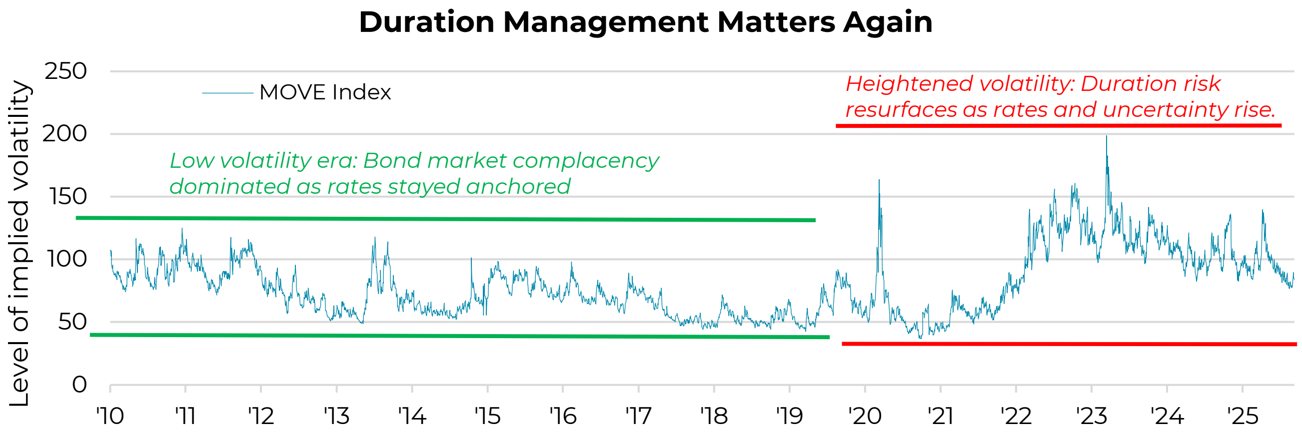
1/3 of equity allocation are dividend focused strategies

- TL– There are many billions sitting in cash vehicles, accumulated over the past few years. At what point will falling yields start those dollars looking elsewhere for yield as well as a way to step back into an oversold market? Dividend factor should be a large beneficiary when this starts. It also has a history of outperforming during periods of slowing economic growth and recessions.
- Dividend offer a very good hedge against inflation.
- BL – 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.
- BR – But not all dividends are being impacted the same. This has led to higher divergence among dividend strategies. Those able to adapt have done better than plain vanilla index huggers. The recent uptick in bond volatility corresponds with an increase in dividend mandate divergence.
- Look for better diversified strategies, that are more active given other variables beyond just yield appear to be driving performance.

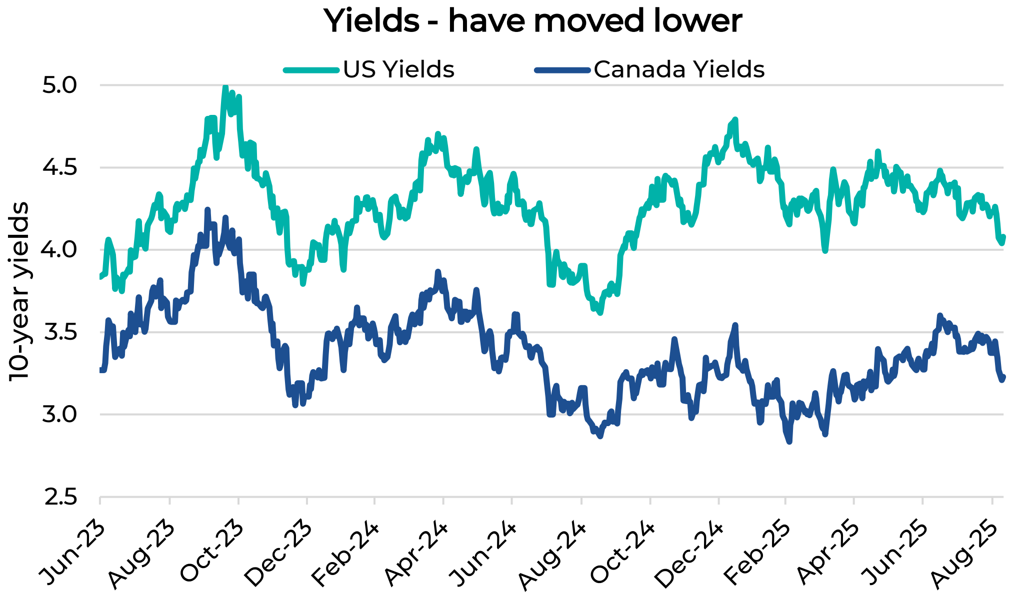


Source: Bloomberg, Purpose Investments
Index is based on variance of performance among a selecton of 20 of the largest ETF & Funds with a dividend focus

XII. Why duration of 4.8



Source: Bloomberg, Purpose Investments

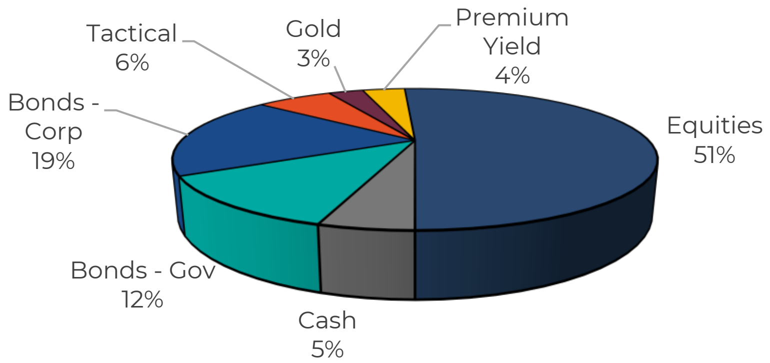


Source: Bloomberg, Purpose Investments

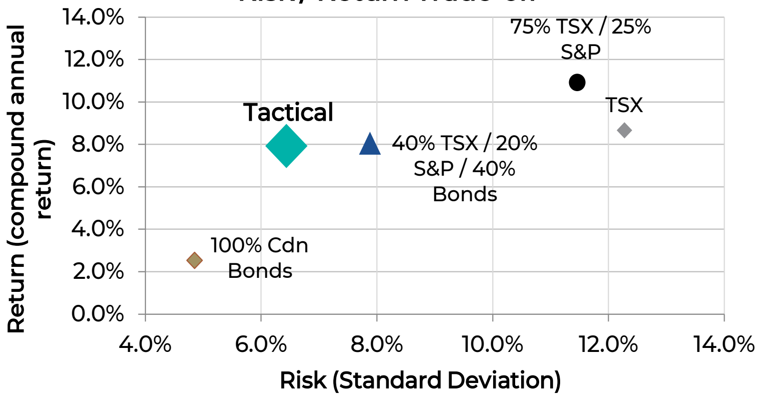
Purpose Active Balanced	Current Position	Baseline
Duration	4.8	5.0

- 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.
- 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.
- Bottom – Bond yields have come down on a few soft labour reports from both the U.S. and Canada. This triggered us to reduced duration.

XIII. Why diversifying defense



Source: Purpose Investments PABF Allocations 9 Sep 2025

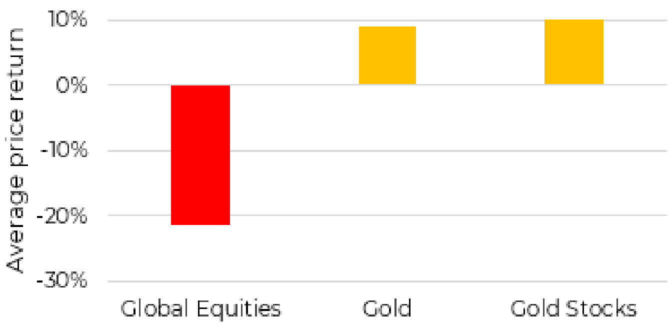


Source: Purpose Investments, Bloomberg, SMA performance Sep '11 - Aug '25

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.

How gold and gold stocks held up during market drop in past crises



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