Guided Portfolio Snapshot

Performance

	1 M	3 M	6M	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Equity									
Canadian Dividend Plus+	-0.69%	4.36%	10.73%	13.97%	15.21%	14.71%	15.49%	9.68%	10.60%
North American Enhanced Yield	0.91%	7.42%	18.62%	12.81%	16.59%	17.31%	16.74%		11.61%
North American Quality Momentum	0.87%	8.87%	16.83%	12.84%	19.91%				22.70%
Canadian Core	0.17%	7.48%	15.45%	19.62%	21.22%	18.09%	17.14%	10.03%	10.44%
US Core	4.16%	10.18%	30.77%	19.50%	25.43%	27.37%			15.54%
Fixed Income									
Moderate Fixed Income	0.55%	2.68%	3.09%	4.96%	6.39%	6.67%	2.03%	3.28%	3.41%
Conservative Fixed Income	0.57%	2.88%	3.01%	4.97%	6.34%	6.17%	1.62%	2.70%	2.96%
US Fixed Income	0.57%	2.76%	3.75%	7.71%	7.17%				4.90%

Source: FactSet | Performance as at end of October 31, 2025 | Returns greater than 1 year are annualized | Performance is in CAD dollars, except for the US Core and US Fixed Income portfolios which are in USD | Performance numbers for the Canadian Dividend Plus+, North American Enhanced Yield, and Moderate Fixed Income are total returns for the model portfolios, which may vary from composite returns produced by Segal Marco Advisors.

Top Holdings & Sector Allocation

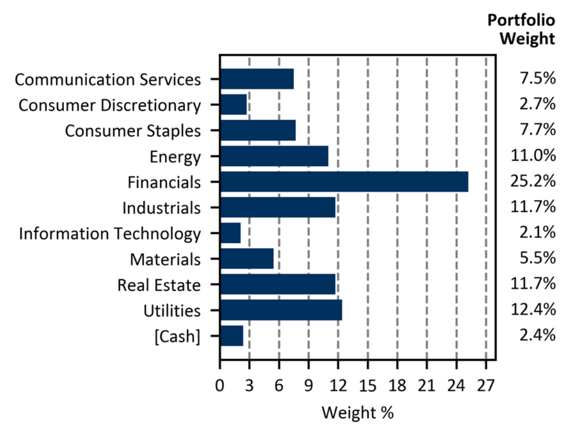
Below are the top 10 holdings and sector allocations for each equity and fixed income Guided Portfolio.

Equity

Canadian Dividend Plus+

Top 10	41.3%
Royal Bank of Canada	5.2%
National Bank of Canada	4.9%
Enbridge	4.5%
Granite REIT	4.3%
iA Financial	4.2%
Quebecor	4.0%
Capital Power	3.8%
Canadian Natural Resources	3.6%
TELUS	3.5%
Brookfield Infrastructure Partners L.P.	3.4%

Sector Allocation



Please read domestic and foreign disclosure/risk information beginning on page 6.

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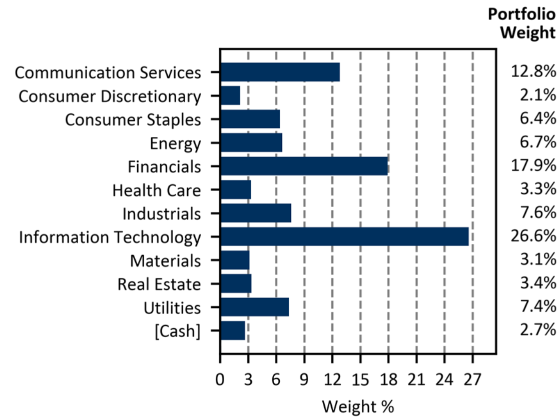
North American Enhanced Yield

Top 10	49.1%
Apple	8.5%
NVIDIA	7.5%
Microsoft Corporation	6.9%
Alphabet Inc. Class A	4.5%
JPMorgan Chase	4.3%
Royal Bank of Canada	4.0%
Enbridge	4.0%
Meta Platforms	3.5%
Visa	3.1%
Capital Power	2.8%

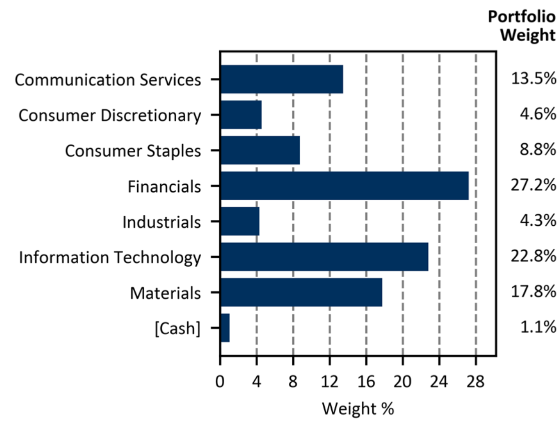
Sector Allocation



North American Quality Momentum

Top 10	57.2%
Celestica	8.9%
Agnico Eagle Mines	7.3%
Netflix	6.7%
Wheaton Precious Metals	5.8%
JPMorgan Chase	5.0%
Broadcom	4.9%
NVIDIA	4.8%
Wells Fargo Company	4.7%
Franco-Nevada	4.7%
Dollarama	4.6%

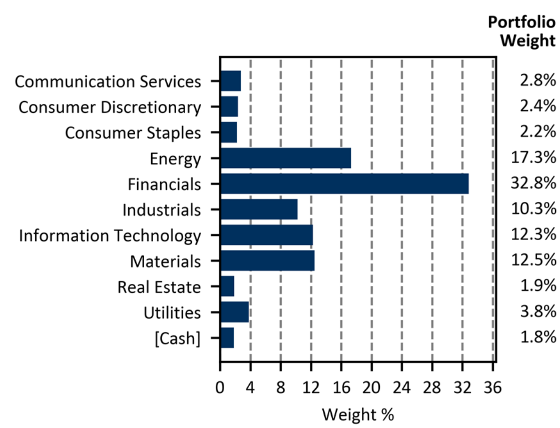
Sector Allocation



Canadian Core

Top 10	48.7%
Royal Bank of Canada	8.3%
Shopify	7.3%
Toronto-Dominion Bank	5.3%
Enbridge	4.5%
Agnico Eagle Mines	4.4%
Bank of Montreal	4.2%
Wheaton Precious Metals	4.2%
Brookfield Asset Management	3.8%
National Bank of Canada	3.4%
Canadian Natural Resources	3.2%

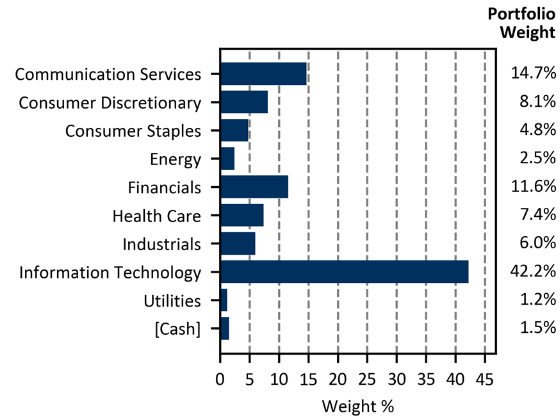
Sector Allocation



US Core

Top 10	65.3%
Apple	10.1%
NVIDIA	9.3%
Microsoft Corporation	8.2%
Broadcom	8.1%
Amazon.com	8.1%
Alphabet Inc. Class A	7.6%
Meta Platforms	5.0%
Costco Wholesale	3.3%
Visa	2.8%
JPMorgan Chase	2.7%

Sector Allocation

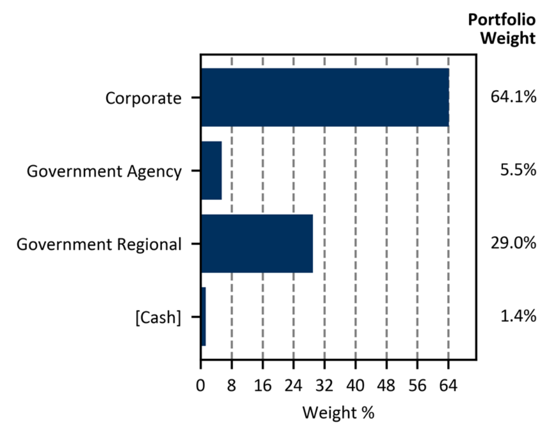


Fixed Income

Moderate Fixed Income

Top 10	82.9%
Province Of Ontario 4.6% 02-jun-2039	10.4%
Province Of Alberta 3.9% 01-dec-2033	10.1%
Bell Telephone Company Of Canada 5.15% 24-aug-2034	8.3%
Canadian Imperial Bank Of Commerce 5.35% 20-apr-2033	8.1%
Hydro One Inc. 4.16% 27-jan-2033	8.0%
Province Of British Columbia 3.2% 18-jun-2032	7.8%
Smartcentres Real Estate Investment Trust 3.526% 20-dec-2029	7.7%
Royal Bank Of Canada 2.328% 28-jan-2027	7.7%
Enbridge Inc. 2.99% 03-oct-2029	7.6%
Brookfield Infrastructure Finance Ulc 2.855% 01-sep-2032	7.2%

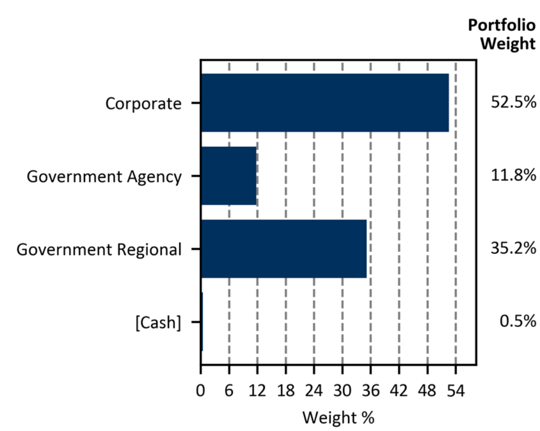
Sector Allocation



Conservative Fixed Income

Top 10	99.6%
Province Of Ontario 4.6% 02-jun-2039	12.4%
Province Of Manitoba 3.9% 02-dec-2032	12.1%
Canada Housing Trust No. 1 3.55% 15-sep-2032	11.8%
Province Of Alberta 1.65% 01-jun-2031	10.7%
Bell Telephone Company Of Canada 5.15% 24-aug-2034	10.0%
Enbridge Inc. 2.99% 03-oct-2029	9.2%
Loblaw Companies Limited 2.284% 07-may-2030	9.1%
Hydro One Inc. 4.16% 27-jan-2033	9.0%
Brookfield Infrastructure Finance Ulc 2.855% 01-sep-2032	8.1%
Royal Bank Of Canada 2.328% 28-jan-2027	7.2%

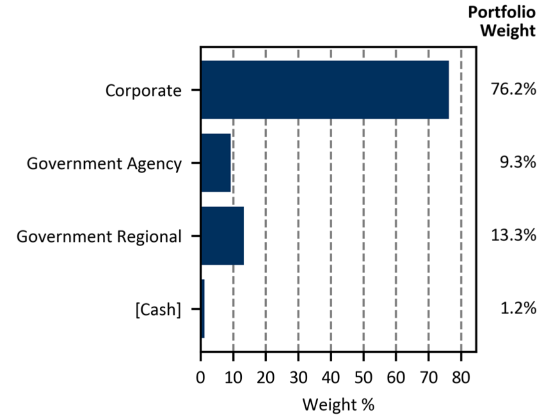
Sector Allocation



US Fixed Income

Top 10	98.8%
Royal Bank Of Canada 5.0% 01-feb-2033	15.1%
Toronto-dominion Bank 4.456% 08-jun-2032	13.8%
Mastercard Incorporated 2.0% 18-nov-2031	13.8%
Province Of British Columbia 4.75% 12-jun-2034	13.3%
Gilead Sciences, Inc. 2.95% 01-mar-2027	11.7%
Walt Disney Company 2.0% 01-sep-2029	11.0%
Coca-cola Company 1.65% 01-jun-2030	10.7%
Government Of The United States Of America 4.5% 15-aug-2039	9.3%

Sector Allocation



Source: FactSet. Data (%) as at end of October 31, 2025

Investment Team

The Guided Portfolios are managed by Larbi Moumni, Head of Portfolio Advisory and Portfolio Manager.

Larbi Moumni, CFA®, VP, Head of Portfolio Advisory and Portfolio Manager

As Head of Portfolio Advisory, Larbi Moumni has been a key contributor to Raymond James since 2015, holding the position of Portfolio Manager for the equity, fixed income, and balanced Raymond James Managed Portfolios. Since joining Raymond James, Larbi has been an integral part of the advisory channel, addressing equity-related inquiries, offering portfolio construction solutions, and writing insightful portfolio analyses. As a Portfolio Manager, Larbi is responsible for stock selection, equity idea generation, due diligence on portfolio holdings, and daily operations of the Guided Portfolios, while also shaping and executing their investment strategies. Prior to Raymond James, Larbi worked as a Debt Capital Markets Analyst at JLL, managing commercial real estate debt placements, and previously worked as a Market Analyst at Brookfield Renewable Energy, focusing on power generation and infrastructure projects. Larbi holds a Bachelor of International Business from Carleton University's Sprott School of Business, is a CFA charterholder, and a registered portfolio manager.

Peter Tewolde, Senior Equity Specialist

Senior Equity Specialist Peter Tewolde has over five years of combined experience in analyzing equity and real estate investments. He played an integral part in the underwriting process of over $250 million in real estate development projects throughout his career. Peter holds a Bachelor of Commerce from Carleton University and an accounting diploma from Humber College. He is also a Level 2 CFA candidate and aspires to become a CFA charterholder.

Harvey Libby, Fixed Income Trader

Harvey is responsible for Trading of Fixed Income for Raymond James. He has more than 35 years of experience in Financial Markets, he has been with Raymond James since 2010. Prior to that, he managed the retail bond desk at CIBC in the capacity of Executive Director. As the key resource for the Fixed Income Guided Portfolios, Harvey is responsible for their security selection and idea generation.

Charlotte Jakubowicz, Vice President, Fixed Income and Currencies

Charlotte is responsible for the supervision and daily oversight of the FIC desk's trading activity. She often contributes to client-directed publications, and is a current member of the Fixed Income Advisory Committee of CIRO (formally IIROC). Charlotte has been with RJL for over 15 years in various capacities including private client, branch support, trading, and supervision. She holds CIM and CMT designations, and is registered as a Portfolio Manager at the firm.

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