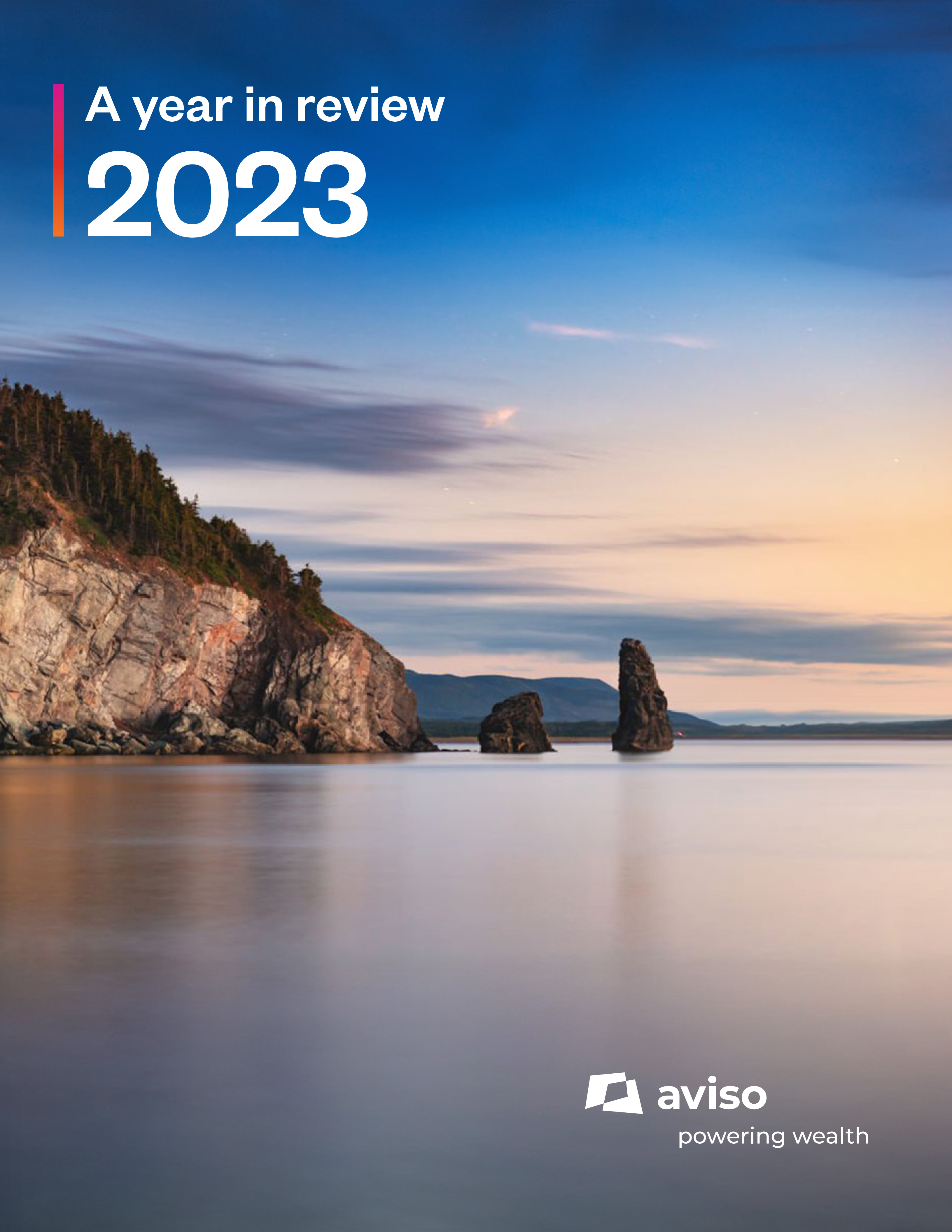
A year in review
2023



aviso
powering wealth

Powering Wealth

At Aviso, we're proud to power businesses that empower investors. As a wealth services provider for the Canadian financial industry, we're building a technology-enabled, client-centric wealth management ecosystem.

We're privileged to work with a wide range of outstanding organizations, and we're always open to new or expanded relationships. We power our client firms with high-quality, targeted solutions that enable them to grow by providing more value to their investors. We help them keep pace with rapid industry transformation, whether from emerging technologies, demographic shifts, evolving customer expectations, or changes to the regulatory environment.

Aviso is a trusted partner for nearly all credit unions across Canada, in addition to a wide range of portfolio managers, investment dealers, and insurance and trust companies. Our vision is to be the provider they choose by delivering proven wealth products, services and expertise.

Aviso's comprehensive platform includes a dual-registered investment dealer and an insurance provider supporting thousands of investment advisors, as well as an investment fund and asset manager. As of April 2024, the investment dealer is called Aviso Financial Inc.

Our asset management business group oversees a growing lineup of investment solutions designed to meet the goals, timeline and risk profile of Canadian investors, including NEI funds and portfolios, and separately managed accounts with our Managed Assets Program.

Our online brokerage, Qtrade Direct Investing®, empowers self-directed investors, while our automated investing service, Qtrade Guided Portfolios®, serves investors who prefer a hands-off approach.

And Aviso Correspondent Partners provides custodial back-office services, trade execution, clearing, processing, and reporting for Canadian portfolio managers, investment dealers, and insurance and trust companies.

Aviso is confidently pursuing a roadmap for transformation and accelerated growth, backed by the collective strength of Canada's leading financial services co-operatives. Our owners include the credit union Centrals, CUMIS (which is part of Co-operators), and Desjardins.

We power businesses that empower investors. Our vision is to be the provider our clients choose by providing a one-stop shop of integrated, proven wealth products, services and know-how.

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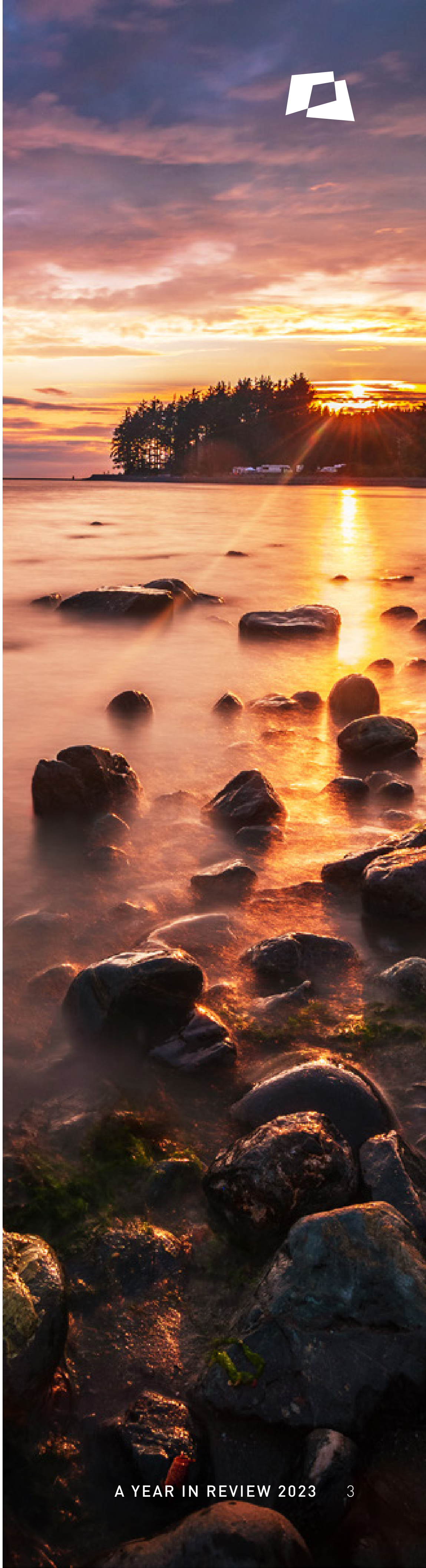


CEO's message

Consistent performance for our clients and stakeholders

As this report demonstrates, Aviso performed exceptionally well in 2023, despite a challenging business environment. Total assets under administration and management increased to a new record high of $121.2 billion, up nearly $17 billion year over year. That growth powered Aviso to record profits and record distributions to our shareholders. We also delivered major enhancements to our infrastructure and to our product and service offering for the benefit of partners, advisors and investors.

Our correspondent and institutional business group had a standout year. It expanded relationships with key clients and welcomed several new clients. Aviso Correspondent Partners wins by delivering exceptional client service: in its annual client survey, 100% of partners agreed with the statement that "Aviso's Relationship Manager and support team are responsive to my firm."

That relentless focus on delivering exceptional client experiences unites everyone at Aviso. Client Experience is the north star animating our Vision and Purpose. It guides our day-to-day actions and decisions, as well as our roadmap for investments in our solutions and capabilities. We continuously listen to our partner organizations, advisors and investors. From their feedback, we can articulate the Client Experience required to win their trust: at every touchpoint, Aviso's offerings should be easy to use; high value; personalized; proactive; and reliable.

In 2023, the Canadian Investment Regulatory Organization (CIRO) superseded the previously separate national regulators for mutual fund dealers and investment dealers. The streamlined regulatory environment created an opportunity for Aviso to simplify our business structure. In April 2024, with approval from CIRO and from provincial securities regulatory authorities, we merged our mutual funds dealer and our investment dealer into a single legal entity, Aviso Financial Inc. The new dealer is dual-registered, meaning it serves mutual funds-licensed advisors and securities-licensed advisors.

This change is a watershed moment for our partner organizations because it brings significant benefits to their advisors and investors. Working with our dual-registered dealer, advisors can transition easily from a mutual funds license to a securities license. And investors can have a consistent, uninterrupted experience as their needs become more complex and they require different services and solutions.

This evolution exemplifies how Aviso responds to our clients' current needs, while building the integrated wealth management platform they'll need tomorrow. Our approach is to incorporate proven, industry-leading technologies and utilities into a well-integrated ecosystem that connects advisors and investors with seamless experiences and drives growth for our partners. That's what we mean by **Powering businesses that empower investors.**

In 2024, we'll continue to make significant investments to leverage technology, expand operational capabilities, drive efficiency, enhance our product and service offering, and improve service quality.

To our employees, thank you for your commitment to our clients and for living our values. Your efforts enabled Aviso to adapt in the right way and advance our strategic priorities.

To our partner organizations and their leadership teams, partner advisors, and investors, on behalf of the entire Aviso team: thank you for your trust and confidence in us. To our shareholders, thank you for your vision and support.

Bill Packham, President & CEO

Aviso by the numbers

Key numbers as of December 31, 2023

150

Credit union relationships

400+

Partners working with Aviso to power wealth for Canadians

2,165

Credit union advisors

390 securities-licensed advisors

1,775 mutual funds-licensed advisors

838

Institutional and correspondent client advisors

608 with Co-operators Financial Investment Services

123 with Correspondent partners (plus 107 Portfolio Management firms)

1,045

Employees (FTE), with operations in Toronto, Vancouver and Montreal, plus a regional office in Winnipeg

600K+

Individual investors

$221MM

Dividends distributed to shareholders since 2018. Since 2019, Aviso’s first full year of operations, total distributions to shareholders have increased at a compound annual growth rate of 14.7%

Our brand evolution and vision

Brand evolution

aviso
powering wealth

Aviso has emerged as a leading wealth and investment services provider for the broader Canadian financial industry. Since our formation in 2018, our asset base has grown by 116% and we have expanded our offering and our capabilities.

We have taken a bold step in 2024: rebranding our dealer and insurance businesses under the "Aviso" name, while phasing out the legacy 'Credential Asset Management Inc.' and 'Credential Qtrade Securities Inc.' dealer names. Our asset management and direct investing business groups are retaining their distinct brands, NEI and Qtrade.

Aviso means advice, and our tagline – *powering wealth* – tells our clients we're committed to helping them get ahead with wealth. Inside our organization, we're forging an exciting one**aviso** culture, based on the values of responsibility, partnership, leadership, innovation, and community.

Our business groups

Aviso offers a comprehensive range of high-quality, integrated wealth management products, services and expertise.

Wealth management

aviso wealth

- Investment dealer platform supporting thousands of advisors
- Holistic wealth advice and planning
- Access to a full range of investments, including funds and the Aviso Managed Assets Program
- Access to online brokerage and automated advice

Insurance services

aviso insurance

- Life and living benefits insurance for all life stages
- Estate planning solutions

Correspondent and institutional

aviso correspondent partners

- End-to-end solutions for portfolio managers and investment dealers that need outsourced services
- Custodial back-office services, trade execution, clearing, processing, reporting
- Extensive account types including fee-based, pooled funds and separately managed accounts

Asset management

NEI

aviso managed assets program

- Comprehensive lineup of NEI funds and portfolios delivering a broad range of outcomes with financial growth at the core
- Managed Assets Program for every investor segment, for managed fee-based advisory relationships
- Separately managed accounts offered through dealer platform

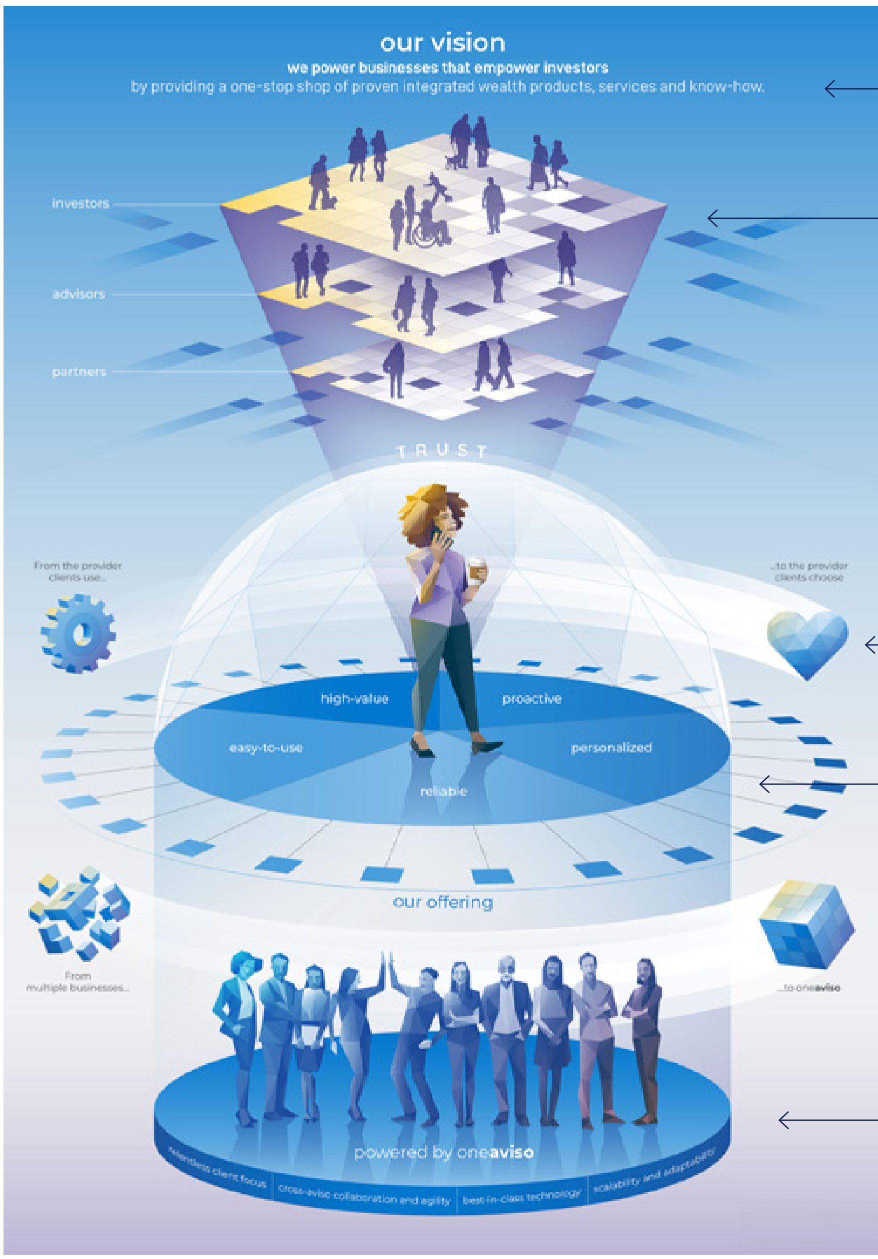
Direct investing

QTRADE

- Top-ranked online brokerage platform Qtrade Direct Investing for do-it-yourself investors
- Qtrade Guided Portfolios, an automated advice solution
- Direct-to-consumer and through hundreds of referral and affiliate partners

Our vision

Aviso translated its written strategic plan into an engaging visual narrative. It's a focal point for cultural transformation, helping employees understand Aviso's strategy and their role in driving it. Dialogue led to the creation of complementary visualizations, including the Client Experience Vision and the Employee Experience Vision.



Aviso's Purpose and Vision

Aviso's clients

Aviso's Client Experience 'north star'

Aviso's offering

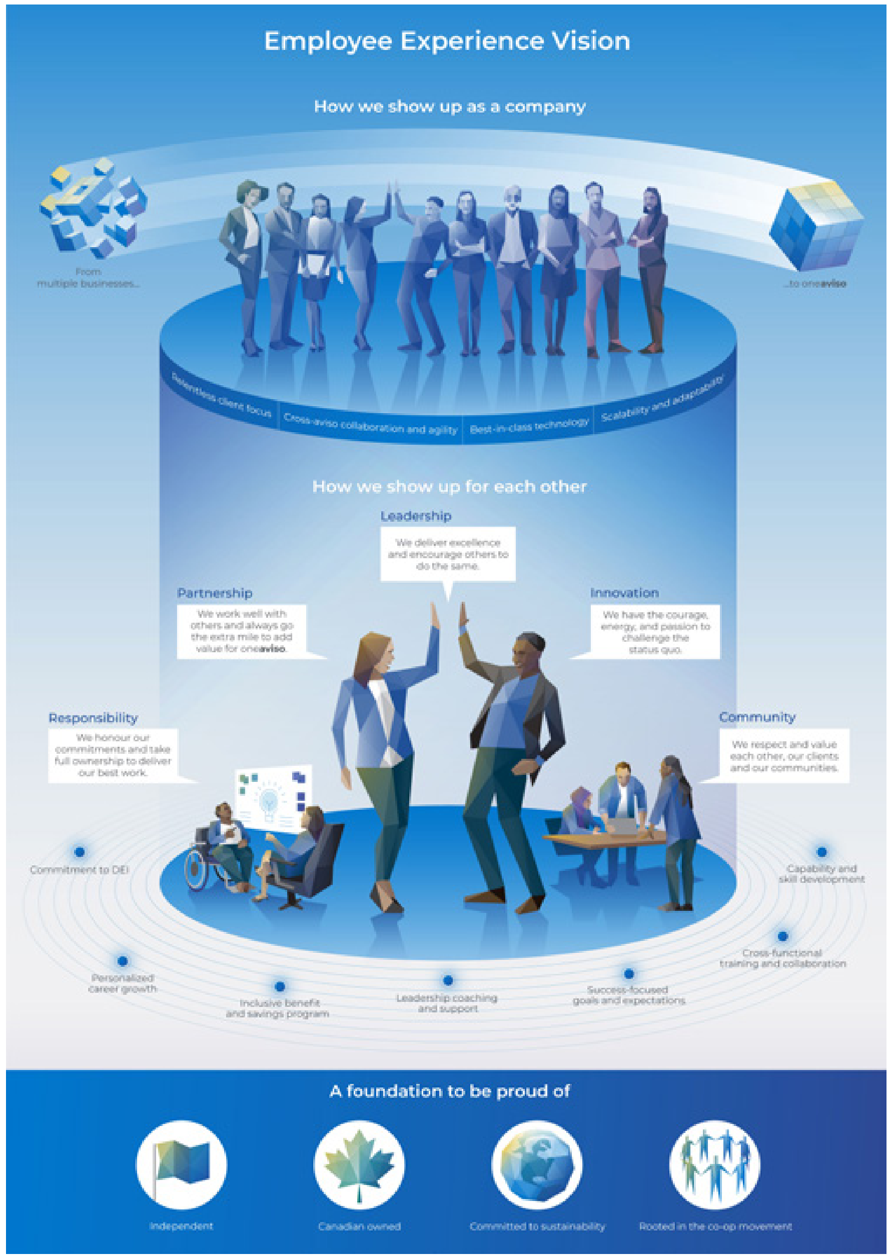
Aviso's unique capabilities

Aviso's Client Experience Vision

A relentless focus on delivering exceptional client experiences unites everyone at Aviso. This visualization captures the quality of the client experience required to win our clients' trust.

Aviso’s Employee Experience Vision

Our Employee Experience Vision captures how we show up as a company, how we show up for each other, and how we live our values.



Accomplishments: advancing our strategic priorities

Advancing our strategic priorities

Aviso made excellent progress on advancing our five strategic priorities for 2023 and pursuing opportunities to improve our solutions and services.

Solution Evolution

Intimately understand and embed our partners' business strategies and target client experiences in our solutions.

Managed Assets Program

After successfully transitioning live trading to a new managed assets platform powered by CGI Wealth360, we added Unified Managed Account (UMA) capability on the platform. UMA capability allows advisors to offer their clients a wide range of mandates, or "sleeves," managed by leading subadvisors, all within a single convenient account.

Public website refresh

We launched a new Aviso corporate website at aviso.ca.

Advisor & Investor Experience

Proactively evolve our products, services and technology to meet the future needs of our partners.

Advisor & Investor portals

We began working with a new technology partner, FNZ, to power our next-generation advisor and investor portals. We designed a prototype advisor portal and invited credit union partners to review it and provide feedback. Phased implementation will begin in 2024.

Client Experience target state

After establishing Client Experience ("CX") as the north star animating our Vision and guiding our actions, we defined the specific CX target state required to win clients' trust: at every touchpoint, Aviso's offerings should be easy to use; high value; personalized; proactive; and reliable. (see Aviso Client Experience Vision on page 11)

Client segmentation and journeys

Working with Environics Research, we identified key client segments that each line of business should focus on. In addition, we mapped eight client journeys, enabling us to optimize their experience.

Corporate brand

We rolled out a refreshed Aviso corporate brand, including the vision: We power businesses that empower investors.

Digital financial planning

We introduced Conquest, an industry-leading, integrated planning tool, to our credit union partners and advisors. Conquest uses AI to help advisors and clients create personalized plans.

Qtrade mobile app

We launched an all-new Qtrade Direct Investing mobile app. We'll continue to add features and functionality in 2024.

Earned recognition

Qtrade Direct Investing was one of only two online brokerages to receive an 'A' rating from *The Globe and Mail* in its annual review of Canadian online brokers. It was first among Canadian online brokers for service experience and for desktop experience, according to Surviscor. Qtrade Guided Portfolios was recognized as the "Best robo-advisor for responsible investors" by *MoneySense*.

Operational Excellence

Consistently deliver on our service commitments and build scalable and adaptable operations.

Dealer business merger

CIRO approved our plan to merge our mutual funds dealer and our investment dealer into a single legal entity. We completed all preparations ahead of the implementation in April 2024. Our new dealer, Aviso Financial Inc., is "dual-registered" to support mutual funds-licensed advisors and securities-licensed advisors.

Process optimization

We continued to build internal capability to drive efficiency and scalability through automation, digitization and other optimization approaches in order to improve end-to-end client journeys through Aviso's platform.

Customer Service Management (CSM)

We partnered with Creatio to implement a new enterprise CSM system. This is part of a connected, technology-enabled platform that will transform the Service Centre experience and improve customer service quality.

Householding

We implemented householding capability for our Aviso Correspondent Partners clients, allowing portfolio managers and advisors to group related individual and entity accounts into a single comprehensive Household.

Culture & Talent

Foster cross-Aviso collaboration, agility and client-centric orientation across all our workforce.

Creating a "oneaviso" vision

Aviso translated its written strategic plan into an engaging visual narrative through a collaborative visual design-thinking approach (see Aviso Vision on page 10). It became a focal point for cultural transformation, sparking discussions and helping employees understand Aviso's strategy and their role in our ongoing success. Dialogue led to a second phase of visual design thinking and complementary visualizations, including the Client Experience Vision and the Employee Experience Vision (see pages 11 and 12).

Corporate Sustainability

We published our inaugural Corporate Sustainability Report and undertook a Diversity, Equity, Inclusion and Belonging (DEIB) audit in advance of developing a comprehensive DEIB strategy in 2024. We also established employee-led Environment and Philanthropy Committees, which joined the DEIB Committee in supporting Aviso's Corporate Sustainability strategy.

Learning and career development

Based on employee feedback, we launched "Career Advisor: Invest in your future," an initiative comprising several programs to help employees explore and map their future career journey, identify appropriate courses for knowledge and skills development, access community coaching circles, and more.

Aviso Connections

We launched an organization-wide networking and mentoring tool called Ten Thousand Coffees to create opportunities for employees to network and meet colleagues from across the organization.

Innovation Labs

We completed two Labs that generated ideas for engaging with younger investors and leveraging AI technology. Innovation Labs bring together cross-organizational teams to tackle complex business challenges.

Great Place to Work®

Aviso was re-certified as a Great Place to Work, after first achieving that designation in 2021.

Business growth

Deepen opportunities within our partner base and invest in non-organic growth.

Direct investing revenue sharing

Our direct investing business increased the revenue-sharing incentives for credit unions when they refer members to Qtrade. A similar revenue-sharing offer is being extended to other national referral partners.

Advisor recruiting

We welcomed over 40 securities-licensed advisors (Registered Representatives) to our Aviso Wealth and Aviso Correspondent Partners dealer platforms.

Advisor transitions

In anticipation of our move to a single dual-licensed dealer supporting advisors, we designed a simple framework for transitioning advisors on our dealer platform from a mutual funds license to a full-securities license. This utility will be available in 2024.

NEI brand re-positioning

We began re-shaping the NEI brand story in the market to ensure advisors know our fund family for financial results as much as for responsible investing.

ESG-as-a-service offering

We continued to offer this capability, which we call "Sustainable Intelligence," to the market; it makes the expertise and services of our ESG team available to other institutional asset managers in a subadvisory capacity.

Partnerships

In 2023, Aviso continued to build mutually beneficial relationships within our ownership group and with organizations across the broader Canadian financial landscape.

Building our partner network

With our shareholders

We worked on initiatives with:

- Co-operators Financial Investment Services, which now has over 600 advisors on Aviso's dealer platform
- Addenda Capital
- Desjardins Financial Security Independent Network

NEI and Invesco Canada explored new collaboration opportunities

In 2023, discussions expanded to consider additional ways the two firms can collaborate. NEI began subadvising several of Invesco's Canadian ESG exchange-traded funds in fall 2022, with more funds added in early 2023. NEI applies elements of its "Sustainable Intelligence" responsible investing expertise and services to consult on ESG index methodologies, monitor securities for ESG-related issues, and advise on proxy voting and corporate engagement activities. In addition, certain Invesco ETFs have been included in some of NEI's portfolios.

New and expanded relationships

Aviso Correspondent Partners entered or expanded more than 10 partnerships in 2023.

Qtrade welcomed over 50 new partner relationships, including:

- Beavis Wealth
- Borrowell
- Canadian Automobile Association (CAA)
- The Canadian Institute of Financial Planning
- CPA Canada
- Forbes Advisor Canada
- FSW Wealth Partners
- Lighthouse Credit Union
- MarketBeat

Our team: commitment to employee success

A career with Aviso means working with talented, dynamic professionals who live their values every day, and belonging to an organization that empowers you to pursue your professional and personal goals.

Commitment to employee success

We believe our people drive our success and we're committed to building an exceptional employee experience where you feel connected and included, so you can thrive, develop your skills and build a rewarding career. Aviso shows up for you, so you can show up for your colleagues and our clients!

Your well-being is a priority. We provide comprehensive benefits to support your overall health and well-being both inside and outside the workplace, from mental health coverage to a generous Retirement Savings Benefit.

When you join Aviso, you'll have opportunities to build your capabilities and skills and gain exposure to new ideas and perspectives through LinkedIn Learning and our Aviso Academy. Plus, our Educational Assistance Program offers tuition reimbursement for further education.

Your career path is unique to you, and we support and empower you with personalized career growth opportunities. From one-to-one mentorship to our Career Pathing program, you can access tools, support and knowledge to shape your career with confidence.

We recently introduced several initiatives to support employee success:

Aviso Connections
An organization-wide networking tool powered by Ten Thousand Coffees. It creates opportunities for employees to network and meet colleagues across the organization, fostering mentorship and career development through relationship-building and skills enhancement.

Career Advisor
Programs to help employees explore and map future career paths. From identifying appropriate courses for skills development to accessing community coaching circles.

Emerging Leaders
A 12-month self-directed learning experience focused on critical leadership skills. Through lively discussions and shared perspectives, cohorts gain invaluable knowledge to guide their teams to success.

Anchor Days
Pre-scheduled in-office days encourage community and collaboration, creativity and positive connections.

Interested in joining our team?
Explore current opportunities at [aviso.ca/careers.](aviso.ca/careers)

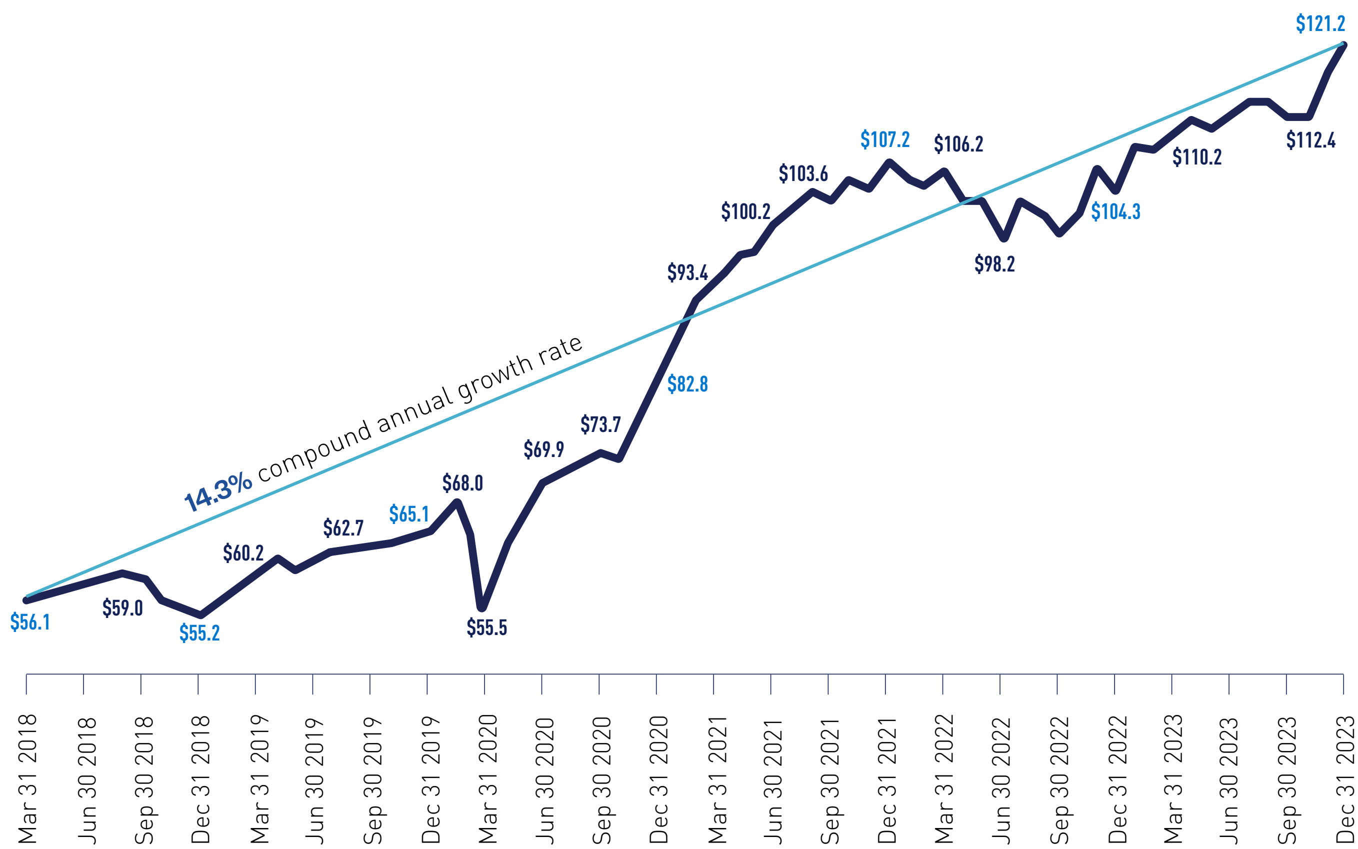
Financial performance

Steady growth

Financial performance

Total assets have more than doubled since Aviso launched in 2018

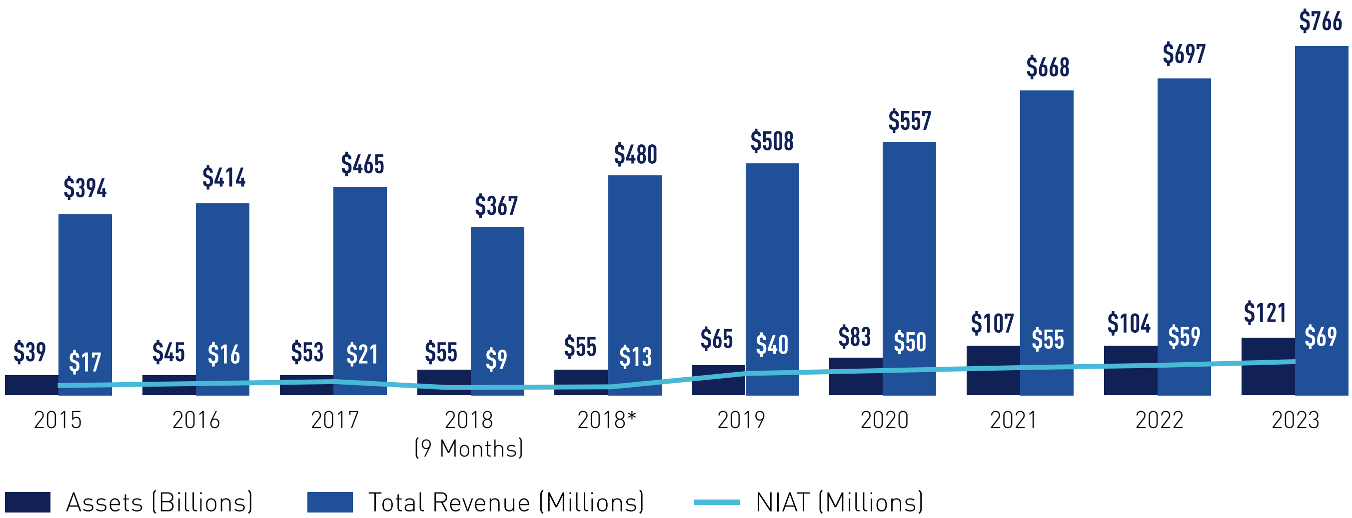
Assets under administration and management ($Billions)



$121.2B total assets as of December 31, 2023, up from $56.1B when Aviso launched in 2018.

Performance trends from initial merger discussions in 2015, to Aviso's launch in April 2018, through Aviso's first six years

Growth of assets, revenues and net income after tax (NIAT)



Aviso has generated strong, consistent growth despite various disruptions to the economy and the business environment.

2018

- Worst year for U.S. stocks since 2008 driven by Fed rate hikes

2019

- Brexit
- U.S./China trade war escalation

2020

- COVID-19 pandemic

2021

- Supply chain failures hit global goods prices
- U.S. Inflation hits 39-year high

2022

- Russia invades Ukraine
- Commodity prices spike
- Steep bond and equity market declines:
  - S&P/TSX: -8%
  - S&P 500: -19%
  - Nasdaq: -33%

2023

- U.S. banking crisis
- Hamas attack triggers Israel-Hamas war
- S&P/TSX 8% gain lags S&P 500 (+24%) and Nasdaq (+43%)

*2018 reflects 9 months from Aviso's inception on April 1 and an estimate for Q1 from the pre-merger entities. 2018 includes significant restructuring costs.

Performance: key metrics*

$7.6B

Total net sales for all lines of business, up 30.1% YOY

$69.0MM

Net Income After Tax (NIAT), up 17% YOY

$49.7MM

Total distributions to shareholders, up 2.9% YOY

$776.0MM

Total revenues, up 9.9% YOY

24.6%

Return on shareholders' equity, up from 22.5%

$20.3MM

Shareholder distributions to Centrals and credit unions up 2.7% YOY

$113.1MM

Operating Income, up 19% YOY

$262.1MM

Total shareholders' equity, down 1.7% YOY

$5.1MM

Shareholder distributions to Co-operators, up 3% YOY

$23.8MM

Shareholder distributions to Desjardins, up 3.2% YOY

*All data as of December 31, 2023. Year over year (YOY) compares data for December 31, 2023 to data as of December 31, 2022.

Performance commentary

Aviso performed exceptionally well in 2023. Total assets under administration and management increased by 16% to reach a new record high of $121.2 billion. That growth powered Aviso to record profits and record distributions to our shareholders.

Net Income After Tax increased by nearly $10 million, or 17%, in 2023.

Distributions to shareholders have increased every year since Aviso launched in 2018. Total distributions have increased at a compound annual growth rate (CAGR) of 15.2%, while distributions to credit union partners have increased at a CAGR of 14.3%.

We achieved these outcomes despite a challenging business environment. For most of the year, investors' enthusiasm was dampened by ongoing inflation fears, geopolitical uncertainty, equity and bond market volatility, and concerns about a future economic slowdown. The Investment Funds Institute of Canada (IFIC) reported negative net sales of Canadian mutual funds of $57 billion for the year.* Across the investment industry, participants generally saw lower inflows of new money and lower transaction volumes, which impacted revenues.

In the fourth quarter, equity markets rebounded on positive inflation data, receding inflation fears, and a growing consensus that central banks had concluded their tightening cycle. However, for most industry players, the late turnaround wasn't enough to fully offset the earlier difficulties.

Fortunately, Aviso's multi-channel business model is resilient and balanced, thanks to its multiple revenue sources. Weakness in one source is usually offset by outperformance in another, enabling us to consistently drive asset growth profitability, even in the face of economic headwinds.

In 2023, as in 2022, interest rates helped Aviso. The Bank of Canada made quarter-point (25 basis points) increases to its key overnight interest rate in January, June and July, then held the rate steady at 5% for the remainder of the year. Higher interest rates equate to higher interest income from cash balances, which is a key revenue stream for three of our four business groups. However, cash balances decreased moderately as investors shifted funds to low-risk GICs and high interest savings accounts offering attractive rates.

While foreign exchange revenues fell due to lower transaction volumes, commission revenue held steady, and Aviso's fee-based and trailer revenue increased by 6.6% year over year.

Our correspondent and institutional business was another area of outperformance. Aviso Correspondent Partners grew its asset base by 25% as it onboarded new clients and expanded relationships with existing clients.

Aviso's foundation is gaining in strength, efficiency and profitability. We're able to provide substantial and increasing dividend distributions to shareholders while continuing to make significant investments to strengthen our capacity to grow, and to help our partners grow. In 2024, we'll invest $25 million to enhance the technical foundation supporting our partners.

*The Investment Funds Institute of Canada. Investment Funds Report 2023.

Strategic priorities for 2024

Looking forward: Five strategic priorities

Aviso's refreshed 2024 strategic plan responds to opportunities for growth in a fast-changing, increasingly complex industry. Five priorities drive our strategy and inform investment decisions and day-to-day choices. Every initiative Aviso undertakes supports one or more of these priorities.

Client Experience (CX)

Intimately understand and embed our partners' business strategies and target client experiences in our solutions.

- With our Advisor and Investor Modernization program (AIM), move forward with a staged rollout of new advisor and client portals

Solution Evolution

Proactively evolve our delivery capabilities, products, services, and technology to meet the future needs of our partners.

- Advance Aviso's Digital Transformation Strategy, including an AI strategy and an integrated data strategy framework
- Advance Aviso's Next-Generation Platform, enabling future business capabilities by modernizing our technology stack

Operational Excellence

Consistently deliver on our service commitments and build scalable and adaptable operations that can support multiple channels.

- Advance Aviso's process re-engineering program, which is geared to creating a standardized, scalable model that minimizes human handling, reduces operating errors and increases operating leverage
- Define and implement Aviso's Corporate Sustainability mandate

Culture & Talent

Foster cross-Aviso collaboration, agility and client-centric orientation across all our workforce.

- Evolve Aviso's flexible work strategy to support cross-collaboration and team building
- Implement Aviso's Diversity, Equity, Inclusion, and Belonging (DEIB) strategy to ensure employees and clients feel included, valued, empowered, and supported

Business Growth

Deliver more value to and from our partner base by cross selling, extending our portfolio of products to all our partners, bolstering business development and marketing to acquire new clients, and financing non-organic activities.

- Pursue opportunity in Securities Finance by developing fully paid securities lending capabilities for Aviso's portfolio manager clients
- Advance Aviso's credit union wealth models

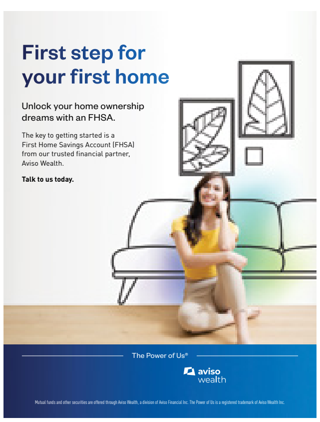
Business group highlights

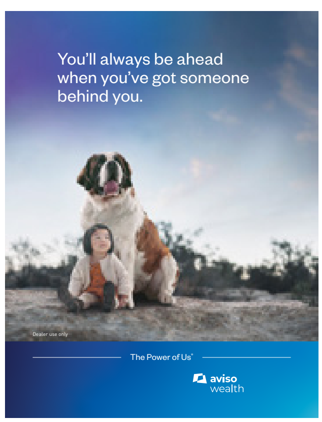
Wealth management

Aviso Wealth
Brand Essence: Partnership
Brand Expression: The Power of Us

This is Aviso's wealth management offering for credit unions. We work with nearly all of Canada's credit unions to support their strategic goals with a competitive and comprehensive continuum of wealth solutions, programs and platforms.

We're focused on delivering holistic advice and continuously improving the experience for advisors and credit union members. Our programs support all mutual fund advisors, securities advisors and insurance advisors with extensive in-field support, including practice management, advisor recruitment and development, compliance, and marketing.





In April 2024, we replaced two investment dealers, Credential Asset Management Inc. and Credential Qtrade Securities Inc., with a single dealer: Aviso Financial Inc. Within the credit union system, the new dealer operates as Aviso Wealth. In addition, Aviso Insurance replaced Credential Financial Strategies. This rebranding simplifies our credit union wealth management offering and positions us for success.

Growth drivers

- Accelerate growth of new wealth clients, wealth assets and revenues through advisor recruitment, insurance partnerships, Aviso solutions penetration, and advisor productivity
- Deliver exceptional experiences by enhancing and integrating the advisor ecosystem for efficiency and streamlined, personalized client journeys
- Drive advice using industry-leading advisor tools, comprehensive learning programs, practice-management, and specialist support

Building a more competitive credit union wealth business

Credit unions enjoy an industry-leading level of trust and connection with their members. With this competitive advantage, and by leading with proactive and comprehensive advice, they can grow member share of wallet and loyalty as well as attract new credit union clients.

Sales effectiveness

We added insurance to our business-intelligence program, SMART (Sales Management & Reporting Tool) and improved reporting capabilities and training, with insights for coaches. We enhanced wealth marketing for credit unions with partner marketing forums, playbooks and support in segment-specific opportunities.

Advisor and investor experience transformation

While continuing to address friction points in the current experience, we established three diverse credit union advisory groups who are partnering with us to articulate the ideal future experience and support implementation and change management.

Advisor tools

In addition to introducing the Conquest planning tool, we enhanced our investment-planning proposal tool, Capintel, and our digital marketing tool, AdvisorStream, by adding capabilities and integrating Aviso content and solutions.

Advisor recruiting

We supported over 60 advisor prospects, applying deep industry experience to focus on client and asset growth as well as building advisory capability. Nearly 20 credit union Wealth Leaders are now trained and actively self-sourcing advisor practices in their local communities.

Driving advice

Aviso specialists supported over 100 client education events that engaged 5,600 credit union members in partnership with 1,200 advisors. Aviso specialists supported advisors with more than 350 case consultations or plan reviews. As well, in response to advisor feedback, we produced 100 financial planning articles and seven micro videos covering current trends and topics.

Asset growth: 2018 to 2023

In 2023, the business saw an 11.2% increase in assets under administration, ending the year with $49 billion.

Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	5-year CAGR%*
$31.3B	**$36.0B**	**$39.5B**	**$47.5B**	**$44.1B**	**49.0B**	**9.4%**

*Compound Annual Growth Rate

$5.3B

Assets in proprietary managed account programs at year end, up 16.8% YOY**

27.1%

Share of NEI funds and Managed Assets on Aviso Wealth's full-service and limited-license dealer platforms at year end, unchanged from 2022

28%

Fee-based assets, percentage of total assets under administration at year end, up from 26.9% in 2022

**Year over year (YOY) compares data for December 31, 2023 to data as of December 31, 2022.

Asset Management

NEI Investments
Managed Assets Program

Our Asset Management business group oversees a growing lineup of investment solutions designed to meet the goals, timeline and risk profile of Canadian investors, including NEI funds and portfolios, and separately managed accounts with our Managed Assets Program.

NEI Investments

NEI takes a differentiated approach to achieving investment results for Canadians. Our funds and portfolios leverage a domestic and global network of money managers, proprietary investment management and asset allocation, and a dedicated responsible investing team. This approach is designed to deliver a broad array of outcomes to investors, with financial growth at the core.

In 2023, we began re-shaping the NEI brand story in the market, to ensure advisors recognize our fund family for financial results as much as for responsible investing. It's a more holistic message that situates responsible investing as one component of a disciplined investment process that integrates a broad array of data points and the diverse perspectives of domestic and global subadvisors to uncover unique growth opportunities.

Managed Assets Program

Aviso's Asset Management team manages and administers three distinct Separately Managed Account Programs offering a range of solutions for investors. These fully diversified investment portfolios feature best-in-class sub-advisors, centralized investment monitoring and governance, and rebalancing and reporting.

Expanding our product lineup

In 2023, we launched new NEI products: NEI Impact Portfolios and the NEI Canadian Impact Bond Fund. The NEI impact suite gives investors access to companies profiting from the transition to a sustainable economy—an enormous investment opportunity. We're giving investors the opportunity to "invest where the world is going."

We also launched new managed solutions products: a suite of five Aviso Private Wealth ESG Portfolios. These products are sub-advised by Mawer Investment Management and include responsible investment strategies offered by NEI. Mawer enjoys a well-earned reputation for long-term thinking, supported by a consistent fundamental, bottom-up investment approach supported by high-quality research, analysis, modeling, and reporting.

Sharing our Responsible Investing expertise

We're sharing NEI's "Sustainable Intelligence" expertise in a subadvisory capacity with other asset managers. Our experienced Responsible Investing team assesses indexing methodologies, monitors securities for ESG-related issues, and advises on proxy voting and corporate engagement activities.

Key differentiators

- Track record of significant growth with meaningful opportunities for future growth
- Experienced management team
- Diverse range of product offerings across investor segments
- Deep roster of globally recognized subadvisors
- Well-defined and rigorous investment process
- Reputation for responsible investing excellence

Growth drivers

- Accelerate growth with traditional retail advisors by growing the breadth and depth of our advisor support base
- Provide portfolio management services to high-net-worth Canadians
- Leverage our expertise in responsible investing to offer Sustainable Intelligence as a service both externally and internally

Asset growth: 2018 to 2023

In 2023, AUM in NEI funds increased 5.7% while AUM in the Managed Assets Program increased 17.8%

	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	5-year CAGR%*
NEI funds	**$7.1B**	**$8.3B**	**$9.5B**	**$11.9B**	**$10.5B**	**$11.1B**	**9%**
Managed Assets	**$1.5B**	**$2.2B**	**$3.0B**	**$4.3B**	**$4.5B**	**$5.3B**	**29%**

*Compound Annual Growth Rate

$12.8B

Proprietary assets under management with credit unions' affiliated dealers at year end, up 11% YOY**

**Year over year (YOY) compares data for December 31, 2023 to data as of December 31, 2022.

Direct Investing

Qtrade Direct Investing®
Qtrade Guided Portfolios®
Brand Essence: Empowerment
Brand Expression: Write your own future

Qtrade offers self-directed investors a choice of platforms to achieve their financial goals. Qtrade Direct Investing provides all the tools, learning resources and expert insights investors need to pursue their goals with confidence. It's among Canada's most respected online trading platforms, having secured dozens of top rankings in industry evaluations over the past 18 years.

Qtrade Guided Portfolios is our fully automated investing service for those who prefer a hands-off approach.

Qtrade operates direct to consumer and through over 300 partners: credit unions as well as banks, wealth management firms, investment dealers, portfolio managers, and insurance companies, including some of Canada's largest national financial services organizations. Qtrade also has affiliate relationships with a wide range of financial content publishers and associations.

For credit unions and other financial services organizations providing full-service advice, the ability to offer high-quality direct investing services for clients who wish to self-manage some or all of their investments is an important component of a comprehensive wealth offering. Direct investing services help attract new clients, retain existing clients, and provide solutions for smaller accounts, while protecting relationships.

Qtrade's Affiliate Program rewards organizations for referring clients to Qtrade. These relationships generate significant net sales and new account growth in addition to attracting millions of visitors that helps drive brand awareness for Qtrade. Over 50 new relationships were added in 2023, including Borrowell, Canadian Automobile Association, The Canadian Institute of Financial Planning, CPA Canada, Forbes Advisor Canada, MarketBeat, and Beavis Wealth.

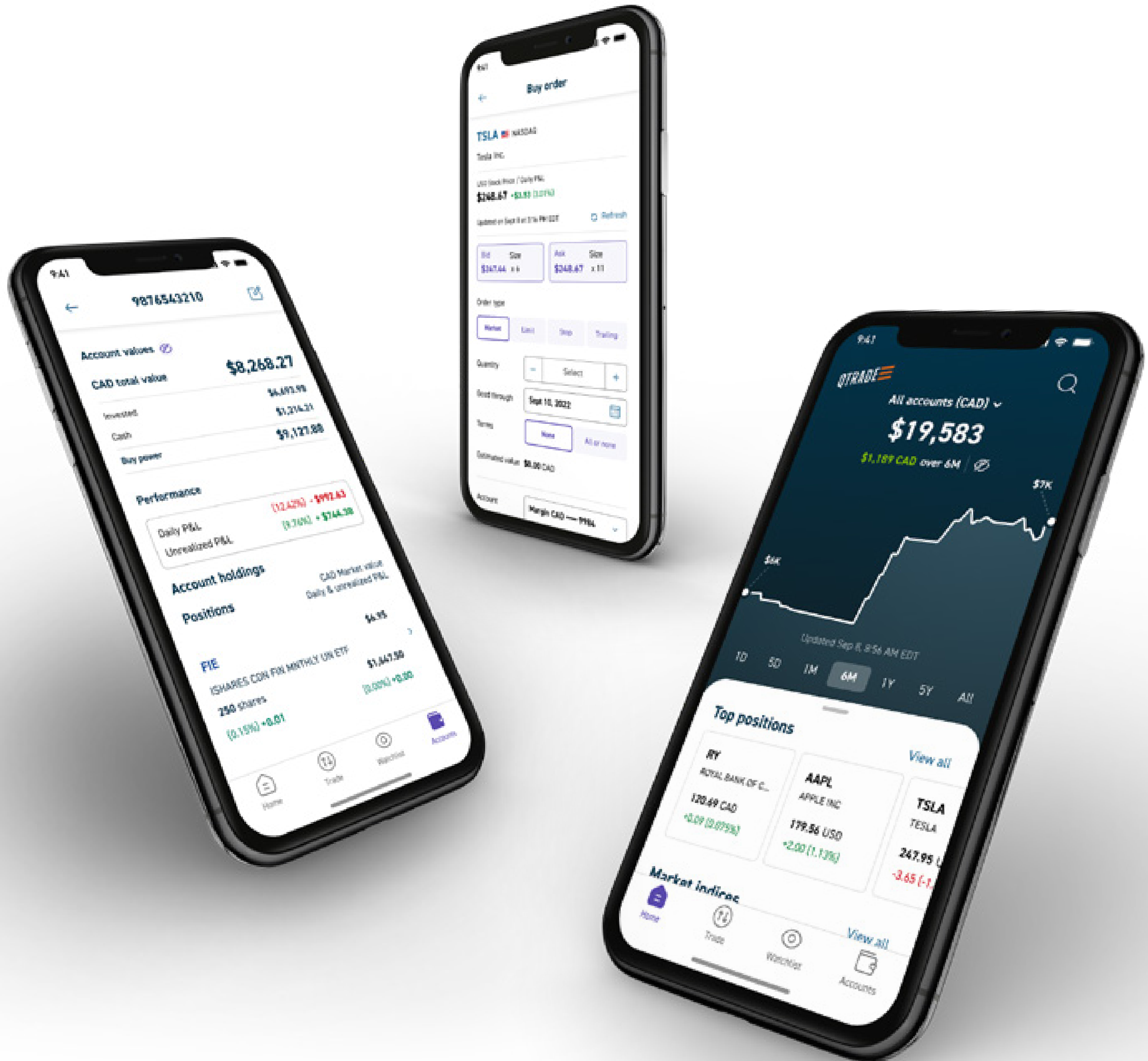
Growth drivers

- Enhance the mobile experience for clients
- Build deeper relationships with clients and augment tools and research capabilities
- Optimize the customer experience through key client journeys
- Strengthen credit union engagement through the new accelerated revenue-sharing model
- Expand distribution through affiliates and associations
- Enhance marketing in the direct-to-consumer channel

Continuous innovation

At Qtrade, innovation is at the core of what we do: we're always working to create a better experience for every Qtrader. In 2023 enhancements to our platform included:

- A goal-planning tool
- Online after-hours trading
- An expanded GIC shelf with lower minimum purchase amounts
- An expanded list of ETFs that are free to trade (there are now 120+)
- Enhanced research
- First Home Savings Account added to account options



Mobile app

The most important enhancement of 2023 was the launch of the all-new Qtrade Direct Investing mobile app. Its refreshed interface and improved user experience allow Qtrade clients to take advantage of investment opportunities and manage their portfolios effortlessly on their mobile devices. Core features include:

- Dashboard
- Real-time quotes and market data
- Trading and order entry for stocks, ETFs, and other securities, and an overview of recent transactions
- Watchlist creation
- Multifactor authentication

Additional features will be added in 2024.

Client satisfaction

Qtrade's focus on client value is reflected in our annual client survey results: 85% of our clients said they're satisfied with Qtrade and 85% said it's easy to do business with us—strong results in a highly competitive market.

Earned recognition

- Qtrade received an 'A' rating in *The Globe and Mail's* annual online brokerage review
- Qtrade was ranked #1 for Customer Service and #1 for Desktop Experience by Surviscor
- Qtrade Guided Portfolios was recognized as "Best robo-advisor for responsible investors" by *MoneySense*

Boosting brand awareness

We ran a Qtrade brand awareness campaign centred in Calgary before extending the messaging into our national always-on advertising. The campaign asked people if they are appropriately preparing for retirement and positioned Qtrade as a platform to help generate wealth. Bold creative executions ran in prominent out-of-home media, including on a residential home, to highlight the importance of diversifying investment strategies beyond real estate.

Those placements were amplified with public relations outreach, and with content in social, owned, paid and affiliate partner channels, including video interviews with Canadians captured by a street team. The campaign achieved over 52 million potential organic impressions through earned media with 2.1 million views attributed to our street videos.

Asset growth: 2018 to 2023

In 2023, the business saw a 13.5% increase in assets under administration.

Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	5-year CAGR%*
$6.5B	$8.4B	$11.2B	$12.4B	$11.5B	$13.0B	14.6%

*Compound Annual Growth Rate

$70K

Average Qtrade account assets, up 14.2% year over year**

**Year over year (YOY) compares data for December 31, 2023 to data as of December 31, 2022.

Correspondent and institutional

Aviso Correspondent Partners
Brand Essence: Partnership
Brand Expression: Your mandate is our mandate

Aviso Correspondent Partners provides end-to-end correspondent and custody solutions for portfolio managers, investment dealers, insurance firms, and trust companies.

We build long-term relationships, working proactively to understand each partner's business, and designing flexible solutions that support their unique needs and priorities.

Growth drivers

- Continue to expand and scale current partner relationships
- Leverage industry-leading support services
- Support mutual fund dealers looking for Carrying services (outsourced back-office and custody) driven by the self-regulatory organizations' merger to create CIRO
- Accelerate activity with securities dealers seeking a Carrying Broker, and with portfolio managers making bulk moves from other custodians, etc.

Solidifying our position as a key industry player

Aviso Correspondent Partners generated annual net sales of $6.8 billion, up 93% year over year. We grew by welcoming new partners and by onboarding new assets from our portfolio manager and introducing broker partners. We also expanded relationships with our ownership network: the credit union Centrals, Co-operators, and Desjardins. Aviso Correspondent Partners' growing assets under administration and transaction volumes make Aviso's overall business model more scalable and efficient, which benefits all partners.

We have established our position as a prominent correspondent and institutional provider. As a top-three firm in the Canadian market, as measured by assets under administration, we're a competitive player for firms looking for a new provider.

Asset growth: 2018 to 2023

In 2023, the business saw a 26% increase in assets under administration.

Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	5-year CAGR%*
$10.3B	$12.4B	$22.6B	$35.5B	$38.3B	$48.1B	36%

*Compound Annual Growth Rate

Purpose, Vision, Values

Aviso is building a winning culture as one organization, with one purpose, and a unique value proposition, supported by strong values.

Purpose

We power businesses that empower investors

Vision

To be the provider our clients choose by providing a one-stop shop of proven, integrated wealth products, services and know-how

Values

- Leadership
- Innovation
- Partnership
- Responsibility
- Community

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