

Meritage Moderate Portfolio

Advisor Series

Category: Canadian Fixed Income Balanced

Investment Objective

To achieve a steady rate of return and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds. The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities.

Fund Details

Investment horizon

| Less than 1 year | At least 1 year | At least 3 years | At least 5 year |
|------------------|-----------------|------------------|-----------------|
| | | | |

Fund volatility

| Low | Low to Medium | Medium | Medium to High | High |
|-----|---------------|--------|----------------|------|
| | | | | |

| | |
|----------------------------------|--------------------|
| Minimum Initial Investment: | \$500 |
| Subsequent Investment: | \$50 |
| Systematic Investment: | \$25 |
| Distribution Frequency: | Quarterly |
| Assets Under Management (\$M): | \$88.8 |
| Price per Unit: | \$14.87 |
| Inception Date: | September 25, 2006 |
| Value of \$10,000 over 10 years: | \$15,331 |
| Management Fee: | 1.60% |
| MER: | 2.01% |

Management Fee Reduction Plan¹

For High Net Worth investors
Amount Applicable

| Level | to the level* | Reduction |
|-------|------------------------|-----------|
| 1 | First \$250,000 | 0.050% |
| 2 | Next \$250,000 | 0.100% |
| 3 | In excess of \$500,000 | 0.150% |

¹ Subject to satisfying one of the Plan admissibility criteria.

* The levels apply according to the market value of the assets.

Available Fund Code:

Trust Portfolios

| | |
|-----------------------|---------|
| Advisor Series | |
| Initial Sales Charge | NBC7412 |
| Deferred Sales Charge | NBC7512 |
| Low Sales Charge | NBC7612 |
| F Series | NBC7712 |
| F5 Series | NBC8712 |
| T5 Series | |
| Initial Sales Charge | NBC8412 |
| Deferred Sales Charge | NBC8512 |
| Low Sales Charge | NBC8612 |

Fund Code

Portfolio Statistics

| | |
|--------------------|------|
| Alpha | 0.00 |
| Beta | 1.03 |
| R-squared | 0.91 |
| Standard Deviation | 6.37 |
| Sharpe | 0.88 |

Portfolio Asset Mix* (% of Net Assets)



| | |
|---------------------------|-------|
| Canadian Equity | 30.87 |
| Canadian Corporate Bonds | 19.70 |
| Canadian Government Bonds | 19.29 |
| Foreign Corporate Bonds | 11.30 |
| US Equity | 7.36 |
| International Equity | 5.86 |
| Other | 5.62 |

Third-Party funds

| | % |
|---|-------|
| CI Canadian Bond Fund | 19.34 |
| TD Canadian Core Plus Bond Fund | 19.33 |
| NBI Canadian All Cap Equity Fund | 10.68 |
| Leith Wheeler Canadian Equity Fund Series | 10.58 |
| RBC Vision Canadian Equity Fund Series | 10.58 |
| RP Strategic Income Plus Fund Class | 8.26 |
| Manulife Strategic Income Fund | 8.23 |
| Sun Life MFS Global Growth Fund | 3.11 |
| Capital Group Global Equity Fund (Canada) | 3.09 |
| TD Global Equity Focused Fund - Investor Series | 2.98 |

Geographic Allocation*

| | |
|----------------|--------|
| Canada | 71.50% |
| United States | 18.30% |
| Other | 4.73% |
| France | 0.90% |
| United Kingdom | 0.90% |
| Australia | 0.83% |
| Japan | 0.80% |
| Taiwan | 0.78% |
| Bermuda | 0.67% |
| Europe | 0.59% |

Sector Allocation*

| | |
|---------------------|--------|
| Fixed Income | 53.40% |
| Financial Services | 11.97% |
| Other | 7.60% |
| Technology | 6.81% |
| Basic Materials | 4.65% |
| Energy | 4.02% |
| Industrial Goods | 3.32% |
| Industrial Services | 3.08% |
| Consumer Goods | 2.62% |
| Consumer Services | 2.53% |

Calendar Returns (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-----------|------|------|------|------|--------|------|------|
| Portfolio | 4.71 | 9.22 | 8.66 | 7.42 | -11.45 | 5.04 | 7.32 |

Annualized Returns (%)

| Fixed Income | 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. | Incp. Date |
|---|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| CI Canadian Bond Fund | 1.44 | -0.31 | 0.91 | 4.03 | 5.24 | 1.73 | 2.62 | 4.42 | 11-01-2001 |
| RP Strategic Income Plus Fund Class | 1.03 | -0.76 | -1.31 | 1.99 | 4.30 | 1.98 | 3.20 | 3.28 | 04-14-2016 |
| Canadian Equities | 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. | Incp. Date |
| Leith Wheeler Canadian Equity Fund Series | 2.79 | 5.35 | 12.32 | 25.64 | 18.14 | 13.52 | 12.44 | 10.44 | 09-30-2004 |
| NBI Canadian All Cap Equity Fund | 1.98 | 1.91 | 9.33 | 22.10 | 18.84 | 11.87 | 9.23 | 9.09 | 10-25-2001 |
| RBC Vision Canadian Equity Fund Series | 2.60 | 1.59 | 10.46 | 29.17 | 21.05 | 13.10 | 10.73 | 6.96 | 07-03-2007 |
| Global Equities | 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. | Incp. Date |
| AGF American Growth Fund | 9.01 | 15.57 | 15.06 | 34.25 | 30.75 | - | - | 24.35 | 05-13-2022 |
| Capital Group Global Equity Fund (Canada) | 7.39 | 9.01 | 11.36 | 27.91 | 21.93 | 10.53 | 13.80 | 11.47 | 11-01-2002 |
| PH&N Overseas Equity Fund | 2.75 | -1.40 | 9.11 | 19.52 | 13.76 | 5.80 | 8.99 | 7.13 | 10-02-2002 |
| RBC Emerging Markets Equity Fund | 10.82 | 10.89 | 26.69 | 53.18 | 25.55 | 12.43 | 12.14 | 10.11 | 12-23-2009 |
| Sun Life MFS Global Growth Fund | 2.13 | 0.30 | -3.15 | 4.69 | 10.29 | 7.69 | 12.08 | 12.97 | 10-01-2010 |
| TD Global Equity Focused Fund - Investor Series | 4.12 | 8.83 | 9.52 | 21.73 | 20.17 | 13.58 | - | 13.36 | 09-13-2018 |
| Other | 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. | Incp. Date |
| Manulife Strategic Income Fund | 0.92 | -0.41 | 0.87 | 5.13 | 5.29 | 2.24 | 3.31 | 6.13 | 11-28-2005 |
| TD Canadian Core Plus Bond Fund | 1.22 | -0.72 | 0.20 | 2.63 | 3.72 | -0.02 | 1.06 | 2.89 | 09-04-2007 |
| Portfolio | 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. | Incp. Date |
| Portfolio | 2.15 | 1.27 | 4.36 | 11.70 | 9.38 | 4.07 | 4.37 | 4.34 | |

*Underlying fund data are as of February 28, 2026.

As at May 31, 2026

Meritage Moderate Portfolio

Advisor Series

Category: Canadian Fixed Income Balanced



Disclosure

Meritage Portfolios® (the "Portfolios") are managed by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Portfolios. Please read the prospectus of the Portfolios before investing. The Portfolios' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The Portfolios are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of returns are based on the historical annual compounded total returns including changes in securities value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. "Meritage Portfolios®" and the Meritage Portfolios logo are trade-marks of National Bank of Canada, used under license by National Bank Investments Inc. All trade-marks and logos of the mutual funds companies are their property. National Bank Investments Inc. is an authorized user. Fidelity Investments is a registered trade-mark of FMR LLC. ® CI Investments and the CI Investments design are trade-marks of CI Investments Inc. Dynamic Funds® is a registered trademark of its owner, used under license, and a division of GCIC Ltd. TD Asset Management Inc. is a wholly owned subsidiary of The Toronto-Dominion Bank. The TD logo is a trade-mark of The TorontoDominion Bank. Invesco and all associated trade-marks are trade-marks of Invesco Holding Company Limited, used under licence. Trimark and all associated trade-marks are trade-marks of Invesco Canada Ltd. © Invesco Canada Ltd., 2019. Manulife Funds, Manulife Corporate Classes and Manulife Leaders Portfolios are managed by Manulife Mutual Funds. Manulife, Manulife Mutual Funds and the Manulife Mutual Funds For Your Future Logo are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.