

Meritage Global Moderate Portfolio

Advisor Series

Category: Global Neutral Balanced

Investment Objective

To achieve interest income and long-term capital appreciation by investing primarily in a diverse mix of mutual funds (including exchange-traded funds ("ETFs")) that are global fixed income funds and global equity funds. The weighting assigned to fixed-income securities will generally be greater than the weighting assigned to equity 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): | \$29.1 |
| Price per Unit: | \$12.71 |
| Inception Date: | March 1, 2016 |
| Value of \$10,000 since inception: | \$15,131 |
| Management Fee: | 1.70% |
| MER: | 2.06% |

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 | Fund Code |
|-----------------------|-----------|
| Advisor Series | |
| Initial Sales Charge | NBC7432 |
| Deferred Sales Charge | NBC7532 |
| Low Sales Charge | NBC7632 |
| F Series | NBC7732 |
| F5 Series | NBC8732 |
| T5 Series | |
| Initial Sales Charge | NBC8432 |
| Deferred Sales Charge | NBC8532 |
| Low Sales Charge | NBC8632 |

Portfolio Statistics

| | |
|--------------------|-------|
| Alpha | -0.03 |
| Beta | 0.88 |
| R-squared | 0.87 |
| Standard Deviation | 6.07 |
| Sharpe | 0.51 |

Portfolio Asset Mix* (% of Net Assets)

| | |
|---------------------------|-------|
| Canadian Government Bonds | 21.21 |
| US Equity | 18.78 |
| Canadian Corporate Bonds | 17.60 |
| International Equity | 13.99 |
| Canadian Equity | 12.08 |
| Foreign Corporate Bonds | 9.88 |
| Other | 6.46 |

Third-Party funds

| | % |
|---|-------|
| TD Canadian Core Plus Bond Fund | 19.59 |
| CI Canadian Bond Fund | 19.49 |
| RP Strategic Income Plus Fund Class | 8.35 |
| Manulife Strategic Income Fund | 8.34 |
| TD Global Equity Focused Fund - Investor Series | 7.62 |
| Capital Group Global Equity Fund (Canada) | 7.53 |
| Sun Life MFS Global Growth Fund | 7.39 |
| AGF American Growth Fund | 5.53 |
| Leith Wheeler Canadian Equity Fund Series | 3.76 |
| RBC Vision Canadian Equity Fund | 3.68 |

Geographic Allocation*

| | |
|----------------|--------|
| Canada | 52.36% |
| United States | 30.03% |
| Other | 7.51% |
| United Kingdom | 1.98% |
| Taiwan | 1.61% |
| China | 1.60% |
| Japan | 1.49% |
| France | 1.33% |
| Ireland | 1.11% |
| India | 0.98% |

Sector Allocation*

| | |
|--------------------|--------|
| Fixed Income | 52.73% |
| Technology | 13.12% |
| Financial Services | 9.26% |
| Other | 7.25% |
| Consumer Services | 3.87% |
| Industrial Goods | 3.67% |
| Consumer Goods | 3.18% |
| Healthcare | 2.76% |
| Basic Materials | 2.28% |
| Energy | 1.88% |

Calendar Returns (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-----------|------|------|------|------|--------|------|------|
| Portfolio | 0.86 | 7.13 | 9.06 | 7.68 | -12.59 | 3.56 | 8.10 |

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 | 0.71 | -0.12 | 3.01 | 2.83 | 4.64 | 0.94 | 2.68 | 4.43 | 11-01-2001 |
| RP Strategic Income Plus Fund Class | 0.42 | -1.03 | 1.32 | 2.52 | 4.18 | 2.10 | - | 3.40 | 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 | -0.29 | 4.43 | 10.48 | 17.03 | 13.87 | 15.07 | 12.88 | 10.10 | 09-30-2004 |
| NBI Canadian All Cap Equity Fund | -0.37 | 3.54 | 9.68 | 18.29 | 13.42 | 13.62 | 9.50 | 8.84 | 10-25-2001 |
| RBC Vision Canadian Equity Fund | 0.21 | 4.48 | 15.42 | 24.17 | 17.91 | 16.60 | - | 11.88 | 05-19-2017 |
| Global Equities | 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. | Incp. Date |
| AGF American Growth Fund | 2.98 | -2.02 | 5.58 | 9.19 | 23.41 | - | - | 21.92 | 05-13-2022 |
| Capital Group Global Equity Fund (Canada) | 1.96 | 1.47 | 9.34 | 11.74 | 18.67 | 9.12 | 12.96 | 11.20 | 11-01-2002 |
| PH&N Overseas Equity Fund | 3.63 | 5.68 | 14.88 | 17.29 | 11.90 | 5.57 | 8.48 | 7.06 | 10-02-2002 |
| RBC Emerging Markets Equity Fund | 6.41 | 6.97 | 23.49 | 34.83 | 17.56 | 8.51 | 10.54 | 9.26 | 12-23-2009 |
| Sun Life MFS Global Growth Fund | -2.03 | -3.84 | 0.26 | -2.63 | 11.25 | 8.79 | 12.31 | 13.26 | 10-01-2010 |
| TD Global Equity Focused Fund - Investor Series | 1.17 | -1.98 | 3.74 | 6.05 | 17.27 | 12.40 | - | 12.46 | 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 | 0.40 | 0.23 | 2.72 | 5.24 | 5.06 | 1.99 | 3.51 | 6.19 | 11-28-2005 |
| TD Canadian Core Plus Bond Fund | 0.56 | -0.44 | 2.35 | 1.32 | 3.02 | -0.80 | 1.16 | 2.90 | 09-04-2007 |
| Portfolio | 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. | Incp. Date |
| Portfolio | 0.86 | 0.05 | 4.49 | 5.51 | 6.97 | 2.91 | - | 4.26 | |

*Underlying fund data are as of October 31, 2025.

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Disclosure

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