

# Meritage Tactical ETF Moderate Portfolio

Advisor Series

Category: Tactical Balanced

## Investment Objective

To achieve a steady rate of return and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that are fixed income funds and equity funds.

## 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 |
|-----|---------------|--------|----------------|------|
|     |               |        |                |      |

|   |               |
|---|---------------|
| <b>Minimum Initial Investment:</b>      | \$500         |
| <b>Subsequent Investment:</b>           | \$50          |
| <b>Systematic Investment:</b>           | \$25          |
| <b>Distribution Frequency:</b>          | Quarterly     |
| <b>Assets Under Management (\$M):</b>   | \$116.1       |
| <b>Price per Unit:</b>                  | \$13.61       |
| <b>Inception Date:</b>                  | March 1, 2016 |
| <b>Value of \$10,000 over 10 years:</b> | \$15,319      |
| <b>Management Fee:</b>                  | 1.15%         |
| <b>MER:</b>                             | 1.49%         |

## Management Fee Reduction Plan<sup>1</sup>

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%    |

<sup>1</sup> 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        | Fund Code |
|-----------------------|-----------|
| Initial Sales Charge  | NBC7442   |
| Deferred Sales Charge | NBC7542   |
| Low Sales Charge      | NBC7642   |
| F Series              | NBC7742   |
| F5 Series             | NBC8742   |
| T5 Series             |           |
| Initial Sales Charge  | NBC8442   |
| Deferred Sales Charge | NBC8542   |
| Low Sales Charge      | NBC8642   |

## Portfolio Statistics

|                           |       |
|---------------------------|-------|
| <b>Alpha</b>              | -0.02 |
| <b>Beta</b>               | 0.88  |
| <b>R-squared</b>          | 0.84  |
| <b>Standard Deviation</b> | 6.63  |
| <b>Sharpe</b>             | 0.68  |

## Portfolio Asset Mix (% of Net Assets)



|                           |       |
|---------------------------|-------|
| Canadian Government Bonds | 25.83 |
| US Equity                 | 20.32 |
| Canadian Corporate Bonds  | 14.38 |
| Canadian Equity           | 13.85 |
| International Equity      | 12.99 |
| Other                     | 8.43  |
| Foreign Corporate Bonds   | 4.20  |

## Third-Party funds

|   | %     |
|---|-------|
| BMO Aggregate Bond Index ETF (ZAG)                | 29.33 |
| Schwab US Broad Market ETF (SCHB)                 | 12.51 |
| BMO S&P/TSX Capped Composite Index ETF (ZCN)      | 8.61  |
| BMO Corporate Bond Index ETF (ZCB)                | 7.85  |
| CI MStar Canada Moment Indx ETF (WXM)             | 4.06  |
| iShares Core MSCI Emerging Markets ETF (IEMG)     | 4.00  |
| BMO Long Provincial Bond Index ETF (ZPL)          | 3.92  |
| iShares Broad USD High Yield Corp Bond ETF (USHY) | 3.91  |
| iShares JPMorgan USD EM Bond ETF (EMB)            | 3.90  |
| iShares Core MSCI EAFE ETF (IEFA)                 | 3.42  |

## Geographic Allocation

|                    |        |
|--------------------|--------|
| Canada             | 58.08% |
| United States      | 24.88% |
| Other              | 8.84%  |
| China              | 1.66%  |
| Taiwan             | 1.65%  |
| Multi-National     | 1.18%  |
| Japan              | 1.09%  |
| Korea, Republic Of | 1.02%  |
| India              | 0.83%  |
| United Kingdom     | 0.77%  |

## Sector Allocation

|                      |        |
|----------------------|--------|
| Fixed Income         | 48.73% |
| Technology           | 12.70% |
| Other                | 10.21% |
| Financial Services   | 9.72%  |
| Energy               | 3.43%  |
| Basic Materials      | 3.33%  |
| Consumer Services    | 3.23%  |
| Exchange Traded Fund | 3.12%  |
| Industrial Goods     | 3.07%  |
| Consumer Goods       | 2.46%  |

## Calendar Returns (%)

|                  | YTD  | 2025 | 2024 | 2023 | 2022   | 2021 | 2020 |
|------------------|------|------|------|------|--------|------|------|
| <b>Portfolio</b> | 3.60 | 9.98 | 8.74 | 7.62 | -11.31 | 6.09 | 7.04 |

## Annualized Returns (%)

|                  | 1 M  | 3 M  | 6 M  | 1 Y   | 3 Y  | 5 Y  | 10 Y | Incp. |
|------------------|------|------|------|-------|------|------|------|-------|
| <b>Portfolio</b> | 2.90 | 2.16 | 3.88 | 15.26 | 8.20 | 4.44 | 4.36 | 4.56  |

\*Underlying fund data are as of April 30, 2026.

As at April 30, 2026

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## Disclosure

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