Meritage Moderate Portfolio

F 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	At least 1	At least 3	At least 5
year	year	years	year
			-

Fund volatility

Low to Medium	lodium	edium High High
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Minimum Initial Investment: \$500 Subsequent Investment: \$50 Systematic Investment: \$25 Distribution Frequency: Quarterly \$97.6 Assets Under Management (\$M): Price per Unit: \$15.52 Inception Date: September 25, 2006 Value of \$10,000 over 10 years: Management Fee: \$16,429 0.70% 0.98%

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%

- 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	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

Portfolio Statistics

Alpha	0.01
Beta	1.02
R-squared	0.93
Standard Deviation	6.94
Sharpe	0.82

Portfolio Asset Mix* (% of Net Assets)



Canadian Equity	30.71
Canadian Government Bonds	22.60
Canadian Corporate Bonds	16.97
Foreign Corporate Bonds	9.79
Other	7.05
US Equity	7.04
International Equity	5.84

Third-Party funds % CI Canadian Bond Fund 19 32 TD Canadian Core Plus Bond Fund 19.32 Leith Wheeler Canadian Equity Fund 10.69 Series RBC Vision Canadian Equity Fund 10.48 NBI Canadian All Cap Equity Fund RP Strategic Income Plus Fund Class 8.26 Manulife Strategic Income Fund 8.25 TD Global Equity Focused Fund -3.05 Investor Series Capital Group Global Equity Fund 3.01 (Canada)

NATIONAL BANK

INVESTMENTS

2.98

Geographic Allocation*

Canada	72.10%
United States	18.47%
Other	4.45%
United Kingdom	1.14%
France	0.76%
Japan	0.71%
China	0.68%
Bermuda	0.63%
Taiwan	0.56%
India	0.50%

Sector Allocation*

Sun Life MFS Global Growth Fund

Fixed Income	53.38%
Financial Services	12.53%
Other	8.25%
Technology	7.64%
Energy	4.26%
Basic Materials	3.23%
Industrial Services	2.96%
Industrial Goods	2.90%
Consumer Services	2.74%
Consumer Goods	2.11%

Calendar Returns (%)

	YTD	2024	2023	2022	2021	2020	2019
Portfolio	9.65	9.80	8.48	-10.62	6.11	8.32	11.82

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	0.69	3.14	3.03	5.49	6.27	1.21	2.88	4.48	11-01-2001
RP Strategic Income Plus Fund Class	0.36	2.37	2.99	5.01	5.97	3.00	-	3.60	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	0.94	5.80	14.41	16.44	14.76	17.29	11.69	10.00	09-30-2004
NBI Canadian All Cap Equity Fund	0.09	5.93	14.57	19.26	14.56	16.03	8.59	8.77	10-25-2001
RBC Vision Canadian Equity Fund	0.71	10.47	22.07	27.05	19.38	18.10	-	11.67	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	1.96	7.76	28.47	25.72	24.43	-	-	24.42	05-13-2022
Capital Group Global Equity Fund (Canada)	2.94	7.75	21.49	20.15	21.93	11.81	12.71	11.26	11-01-2002
PH&N Overseas Equity Fund	1.06	8.71	15.23	15.70	14.79	7.94	7.77	6.88	10-02-2002
RBC Emerging Markets Equity Fund	5.09	15.44	27.34	28.38	22.99	9.97	9.51	8.95	12-23-2009
Sun Life MFS Global Growth Fund	1.86	4.26	13.41	9.27	16.83	11.60	12.71	13.79	10-01-2010
TD Global Equity Focused Fund - Investor Series	0.89	5.83	19.25	18.52	21.23	15.28	-	13.25	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	0.38	2.49	4.65	6.56	7.04	2.37	3.50	6.26	11-28-2005
TD Canadian Core Plus Bond Fund	0.53	2.80	2.56	3.85	4.66	-0.50	1.28	2.96	09-04-2007
Portfolio	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.	Incp. Date
Portfolio	0.79	4.81	9.44	11.39	9.82	5.65	5.09	5.12	

*Underlying fund data are as of July 31, 2025

As at October 31, 2025

Meritage Moderate Portfolio



F Series
Category: Canadian Fixed Income Balanced

Disclosure

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