Meritage Balanced Portfolio

F Series

Category: Canadian Neutral Balanced

Investment Objective

To achieve a combination of income 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 year		year

Fund volatility

Low	Low to Medium	Medium	Medium to High	High
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Minimum Initial Investment: \$500 Subsequent Investment: Systematic Investment: \$25 Distribution Frequency: Quarterly \$367.4 Assets Under Management (\$M): Price per Unit: \$17.63 Inception Date: September 25, 2006 Value of \$10,000 over 10 years: Management Fee: \$18,354 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	Fund Code
Advisor Series	
Initial Sales Charge	NBC7413
Deferred Sales Charge	NBC7513
Low Sales Charge	NBC7613
F Series	NBC7713
F5 Series	NBC8713
T5 Series	
Initial Sales Charge	NBC8413
Deferred Sales Charge	NBC8513
Low Sales Charge	NBC8613

Portfolio Statistics

Alpha	0.00
Beta	0.89
R-squared	0.95
Standard Deviation	7.68
Sharpe	0.94

Portfolio Asset Mix* (% of Net Assets)



	Canadian Equity	40.98
	Canadian Government Bonds	15.99
-	 Canadian Corporate Bonds 	12.04
Ī	US Equity	9.63
-	International Equity	8.04
Ī	Foreign Corporate Bonds	7.19
Ī	Other	6.13
-		

Third-Party funds % NBI Canadian All Cap Equity Fund 14.16 Leith Wheeler Canadian Equity Fund 14.11 Series RBC Vision Canadian Equity Fund 14.09 TD Canadian Core Plus Bond Fund 13.99 RP Strategic Income Plus Fund Class 6.05 Manulife Strategic Income Fund 5.99 TD Global Equity Focused Fund -

NATIONAL BANK

INVESTMENTS

4.03

4.02

4.00

Geographic Allocation*

Canada	70.83%
United States	18.05%
Other	4.86%
United Kingdom	1.28%
China	0.94%
France	0.89%
Japan	0.86%
Bermuda	0.84%
Taiwan	0.78%
India	0.67%

Sector Allocation*

Sun Life MES Global Growth Fund

Capital Group Global Equity Fund

Investor Series

Fixed Income	38.18%
Financial Services	16.82%
Other	10.26%
Technology	10.26%
Energy	5.69%
Basic Materials	4.33%
Industrial Services	3.96%
Industrial Goods	3.92%
Consumer Services	3.71%
Consumer Goods	2.87%

Calendar Returns (%)

	YTD	2024	2023	2022	2021	2020	2019
Portfolio	11.73	11.92	9.20	-10.51	9.57	8.91	13.82

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	0.84	5.49	11.71	13.79	11.46	7.66	6.26	5.93	

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

As at October 31, 2025

Meritage Balanced Portfolio

NATIONAL BANK INVESTMENTS

Category: Canadian Neutral Balanced

Disclosure

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