As at September 30, 2026

Meritage Tactical ETF Balanced Portfolio

F Series
Category: Tactical Balanced

Investment Objective

To achieve a combination of income 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

Minimum Initial Investment:	$500
Subsequent Investment:	$50
Systematic Investment:	$25
Distribution Frequency:	Quarterly
Assets Under Management ($M):	$264.6
Price per Unit:	$16.35
Inception Date:	March 1, 2016
Value of $10,000 over 10 years:	$19,406
Management Fee:	0.30%
MER:	0.62%

Available Fund Code:

Trust Portfolios	Fund Code
Advisor Series	
Initial Sales Charge	NBC7443
Deferred Sales Charge	NBC7543
Low Sales Charge	NBC7643
F Series	NBC7743
F5 Series	NBC8743
T5 Series	
Initial Sales Charge	NBC8443
Deferred Sales Charge	NBC8543
Low Sales Charge	NBC8643

Portfolio Statistics

Alpha	0.00
Beta	1.00
R-squared	0.88
Standard Deviation	7.08
Sharpe	1.57

Portfolio Asset Mix (% of Net Assets)



US Equity	27.02
Canadian Equity	20.52
Canadian Government Bonds	19.79
International Equity	16.09
Canadian Corporate Bonds	9.13
Other	4.68
Foreign Government Bonds	2.77

Third-Party funds

	%
BMO Aggregate Bond Index ETF (ZAG)	23.16
Schwab US Broad Market ETF (SCHB)	19.59
BMO S&P/TSX Capped Composite Index ETF (ZCN)	14.76
CI MStar Canada Moment Indx ETF (WXM)	5.04
iShares Core MSCI EAFE ETF (IEFA)	4.48
BMO Corporate Bond Index ETF (ZCB)	3.93
iShares Core MSCI Emerging Markets ETF (IEMG)	3.29
BMO Long Provincial Bond Index ETF (ZPL)	2.95
BMO MSCI USA High Quality Index ETF (ZUQ)	2.55
NBI SmartData International Equity Fund ETF (NSDI)	2.25

Geographic Allocation

Canada	49.86%
United States	31.75%
Other	8.25%
Multi-National	2.26%
Taiwan	1.85%
Japan	1.72%
China	1.52%
United Kingdom	1.05%
Korea, Republic Of	1.01%
India	0.73%

Sector Allocation

Fixed Income	34.44%
Technology	18.17%
Financial Services	12.95%
Other	11.50%
Basic Materials	5.21%
Energy	4.42%
Consumer Services	3.93%
Healthcare	3.53%
Industrial Goods	3.19%
Consumer Goods	2.66%

Calendar Returns (%)

	YTD	2025	2024	2023	2022	2021	2020
Portfolio	10.55	13.95	12.35	9.75	-9.84	10.27	8.40

Annualized Returns (%)

	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
Portfolio	-0.24	-0.69	9.22	13.23	15.12	7.75	6.85	7.27

*Underlying fund data are as of September 30, 2026.

©2026. National Bank Investments Inc. All Rights Reserved. The information contained may not be copied or distributed. Powered and implemented by Fundata Canada Inc.
Please read carefully the legal notices contained in the disclosure at the end of this document.

As at September 30, 2026

Meritage Tactical ETF Balanced Portfolio

F Series
Category: Tactical 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.

©2026. National Bank Investments Inc. All Rights Reserved. The information contained may not be copied or distributed. Powered and implemented by Fundata Canada Inc.
Please read carefully the legal notices contained in the disclosure at the end of this document.