

Meritage Tactical ETF Equity Portfolio

F Series

Category: Global Equity



Investment Objective

To achieve long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that provide exposure to global equity securities (including Canadian equity securities).

Fund Details

Investment horizon

Less than 1 year	At least 1 year	At least 3 years	At least 5 years
------------------	-----------------	------------------	-------------------------

Fund volatility

Low	Low to medium	Medium	Medium to high	High
-----	---------------	---------------	----------------	------

Minimum Initial Investment:	\$500
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Annually
Assets Under Management (\$M):	\$30.7
Price per Unit:	\$16.92
Inception Date:	August 26, 2016
Value of \$10,000 since inception:	\$20,358
Management Fee:	0.40%
MER:	0.67%

Management Fee Reduction Plan¹

For High Net Worth investors		
Level	Amount Applicable 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

Advisor Series	
Initial Sales Charge	NBC7446
Deferred Sales Charge	NBC7546
Low Sales Charge	NBC7646
F Series	NBC7746
F5 Series	NBC8746
T5 Series	
Initial Sales Charge	NBC8446
Deferred Sales Charge	NBC8546
Low Sales Charge	NBC8646

Portfolio Statistics

Alpha	-0.02
Beta	0.93
R-squared	0.94
Standard Deviation	12.07
Sharpe	0.45

Portfolio Asset Mix (% of Net Assets)



Third-Party funds(%)

BMO S&P/TSX Capped Composite Index ETF (ZCN)	32.50
Schwab US Broad Market ETF (SCHB)	20.91
iShares Core MSCI EAFE ETF (IEFA)	12.44
BMO MSCI USA High Quality Index ETF (ZUQ)	8.58
Invesco S&P 500 Eql Wght ETF (RSP)	8.43
BMO MSCI Canada Value Index ETF (ZVC)	5.72
Schwab amental EM Large Co Index ETF (FNDE)	5.57
Vanguard European Stock Index ETF (VGK)	3.27
iShares Core MSCI Emerging Markets ETF (IEMG)	2.43
Cash and Cash Equivalents	0.17

Geographic Allocation

Canada	38.14%
United States	36.82%
Other	10.40%
Japan	2.86%
China	2.77%
United Kingdom	2.69%
Switzerland	1.82%
France	1.61%
Germany	1.56%
Taiwan	1.33%

Sector Allocation

Financial Services	23.48%
Technology	18.40%
Other	10.77%
Energy	8.98%
Basic Materials	7.70%
Consumer Services	7.02%
Consumer Goods	6.46%
Healthcare	6.39%
Industrial Services	5.80%
Industrial Goods	5.00%

Calendar Returns (%)

	YTD	2024	2023	2022	2021	2020	2019
Portfolio	0.12	21.18	13.61	-8.79	16.83	8.07	18.99

Annualized Returns (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date
Portfolio	-2.76	0.12	2.67	11.11	8.87	14.38	-	8.62	

As at March 31, 2025

Meritage Tactical ETF Equity Portfolio

F Series

Category: Global Equity



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.