As at April 30, 2026

# 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 year** |

**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):** | $57.3 |
| **Price per Unit:** | $21.03 |
| **Inception Date:** | August 26, 2016 |
| **Value of $10,000 since inception:** | $26,590 |
| **Management Fee:** | 0.40% |
| **MER:** | 0.70% |

## Management Fee Reduction Plan[1]

**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% |

[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 | Fund Code |
|---|---|
| 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** | 0.01 |
| **Beta** | 0.89 |
| **R-squared** | 0.88 |
| **Standard Deviation** | 10.02 |
| **Sharpe** | 1.38 |

## Portfolio Asset Mix (% of Net Assets)

| | |
|---|---|
| US Equity | 42.52 |
| Canadian Equity | 28.98 |
| International Equity | 27.18 |
| Income Trust Units | 0.46 |
| Cash and Equivalents | 0.42 |
| Other | 0.40 |
| Foreign Bonds - Other | 0.04 |

## Third-Party funds

| | % |
|---|---|
| Schwab US Broad Market ETF (SCHB) | 26.18 |
| BMO S&P/TSX Capped Composite Index ETF (ZCN) | 18.02 |
| CI MStar Canada Moment Indx ETF (WXM) | 8.49 |
| iShares Core MSCI Emerging Markets ETF (IEMG) | 8.38 |
| iShares Core MSCI EAFE ETF (IEFA) | 7.16 |
| BMO MSCI USA High Quality Index ETF (ZUQ) | 5.25 |
| Invesco S&P 500 Momentum ETF (SPMO) | 4.45 |
| Invesco S&P 500 Eql Wght ETF (RSP) | 4.38 |
| Global X Equal Weight Canadian Bks Ind ETF (HBNK) | 3.58 |
| Invesco QQQ ETF (QQQ) | 3.49 |

## Geographic Allocation

| | |
|---|---|
| United States | 42.99% |
| Canada | 29.47% |
| Other | 10.66% |
| Taiwan | 3.46% |
| China | 3.38% |
| Multi-National | 2.39% |
| Japan | 2.29% |
| Korea, Republic Of | 2.13% |
| India | 1.69% |
| United Kingdom | 1.54% |

## Sector Allocation

| | |
|---|---|
| Technology | 26.58% |
| Financial Services | 20.32% |
| Other | 12.19% |
| Energy | 7.18% |
| Basic Materials | 6.96% |
| Consumer Services | 6.75% |
| Industrial Goods | 6.44% |
| Consumer Goods | 5.15% |
| Healthcare | 5.08% |
| Industrial Services | 3.35% |

## Calendar Returns (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|
| **Portfolio** | 7.85 | 21.25 | 21.18 | 13.61 | -8.79 | 16.83 | 8.07 |

## Annualized Returns (%)

| | 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. |
|---|---|---|---|---|---|---|---|---|
| **Portfolio** | 6.13 | 5.53 | 9.70 | 33.78 | 18.41 | 12.45 | - | 10.63 |

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

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## Disclosure

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