

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): | \$52.4 |
| Price per Unit: | \$19.82 |
| Inception Date: | August 26, 2016 |
| Value of \$10,000 since inception: | \$25,055 |
| Management Fee: | 0.40% |
| MER: | 0.67% |

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% |

¹ Subject to satisfying one of the Plan admissibility criteria.

* The levels apply according to the market value of the assets.

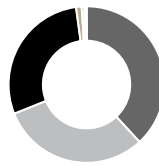
Available Fund Code:

| 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 | 0.91 |
| R-squared | 0.87 |
| Standard Deviation | 9.65 |
| Sharpe | 1.30 |

Portfolio Asset Mix (% of Net Assets)



| | |
|-----------------------|-------|
| US Equity | 38.11 |
| International Equity | 30.84 |
| Canadian Equity | 28.89 |
| Cash and Equivalents | 1.16 |
| Income Trust Units | 0.51 |
| Other | 0.45 |
| Foreign Bonds - Other | 0.04 |

Third-Party funds

| | % |
|---|-------|
| Schwab US Broad Market ETF (SCHB) | 23.62 |
| BMO S&P/TSX Capped Composite Index ETF (ZCN) | 18.26 |
| iShares Core MSCI EAFE ETF (IEFA) | 9.63 |
| CI MStar Canada Moment Indx ETF (WXM) | 8.46 |
| iShares Core MSCI Emerging Markets ETF (IEMG) | 8.36 |
| BMO MSCI USA High Quality Index ETF (ZUQ) | 6.19 |
| Schwab amental EM Large Co Index ETF (FNDE) | 5.60 |
| Invesco S&P 500 EqI Wght ETF (RSP) | 5.48 |
| Invesco S&P 500 Momentum ETF (SPMO) | 3.82 |
| Global X Equal Weight Canadian Bks Ind ETF (HBNK) | 3.50 |

Geographic Allocation

| United States | 38.61% |
|--------------------|--------|
| Canada | 30.09% |
| Other | 13.81% |
| China | 3.62% |
| Multi-National | 3.16% |
| Japan | 3.01% |
| Taiwan | 2.89% |
| United Kingdom | 1.97% |
| India | 1.55% |
| Korea, Republic Of | 1.29% |

Sector Allocation

| Technology | 21.19% |
|---------------------|--------|
| Financial Services | 21.05% |
| Other | 14.50% |
| Energy | 7.90% |
| Basic Materials | 7.89% |
| Consumer Services | 6.40% |
| Industrial Goods | 6.40% |
| Healthcare | 5.65% |
| Consumer Goods | 5.51% |
| Industrial Services | 3.51% |

Calendar Returns (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-----------|------|-------|-------|-------|-------|-------|------|
| Portfolio | 1.63 | 21.25 | 21.18 | 13.61 | -8.79 | 16.83 | 8.07 |

Annualized Returns (%)

| Portfolio | 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. | Incp. Date |
|-----------|-------|------|------|-------|-------|-------|------|-------|------------|
| Portfolio | -4.52 | 1.63 | 5.38 | 23.07 | 16.99 | 11.51 | - | 10.04 | |

*Underlying fund data are as of March 31, 2026.

As at March 31, 2026

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.