As at July 31, 2025

Meritage Global Conservative Portfolio

Advisor Series

Category: Global Fixed Income Balanced

Investment Objective

To achieve a steady rate of return and long-term capital appreciation by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed income funds and global equity funds.

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:	$25
Distribution Frequency:	Quarterly
Assets Under Management ($M):	$17.4
Price per Unit:	$10.97
Inception Date:	March 1, 2016
Value of $10,000 since inception:	$12,741
Management Fee:	1.70%
MER:	2.05%

Management Fee Reduction Plan[1]

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.

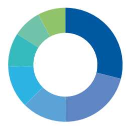
Available Fund Code:

Trust Portfolios	Fund Code
Advisor Series	
Initial Sales Charge	NBC7430
Deferred Sales Charge	NBC7530
Low Sales Charge	NBC7630
F Series	NBC7730
F5 Series	NBC8730
T5 Series	
Initial Sales Charge	NBC8430
Deferred Sales Charge	NBC8530
Low Sales Charge	NBC8630

Portfolio Statistics

Alpha	-0.03
Beta	0.96
R-squared	0.78
Standard Deviation	6.55
Sharpe	0.00

Portfolio Asset Mix* (% of Net Assets)



Canadian Government Bonds	28.97
Canadian Corporate Bonds	20.79
Foreign Corporate Bonds	12.73
US Equity	11.90
International Equity	9.68
Canadian Equity	8.07
Other	7.86

Third-Party funds

Third-Party funds	%
CI Canadian Bond Fund	24.16
TD Canadian Core Plus Bond Fund	24.08
Manulife Strategic Income Fund	10.59
RP Strategic Income Plus Fund Class	10.51
Sun Life MFS Global Growth Fund	5.13
Capital Group Global Equity Fund (Canada)	5.11
TD Global Equity Focused Fund - Investor Series	4.90
AGF American Growth Fund	3.80
RBC Emerging Markets Equity Fund	2.58
NBI Canadian All Cap Equity Fund	2.55

Geographic Allocation*

Canada	60.45%
United States	25.71%
Other	6.57%
United Kingdom	1.36%
France	1.26%
China	1.21%
Japan	0.95%
India	0.86%
Ireland	0.83%
Taiwan	0.80%

Sector Allocation*

Fixed Income	66.20%
Technology	7.13%
Financial Services	6.58%
Other	4.89%
Cash and Cash Equivalent	3.64%
Consumer Services	2.80%
Healthcare	2.48%
Consumer Goods	2.31%
Industrial Goods	2.27%
Energy	1.70%

Calendar Returns (%)

	YTD	2024	2023	2022	2021	2020	2019
Portfolio	2.41	6.55	6.44	-13.16	0.65	7.58	9.30

Annualized Returns (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

Fixed Income	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.	Incp. Date
CI Canadian Bond Fund	-0.51	-0.11	-0.18	3.72	3.71	0.34	2.42	4.39	11-01-2001
RP Strategic Income Plus Fund Class	-	-	-	-	-	-	-	-	-
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	0.02	8.14	5.92	12.40	11.87	16.52	10.62	9.83	09-30-2004
NBI Canadian All Cap Equity Fund	-0.10	8.16	7.85	15.02	12.61	14.18	7.64	8.61	10-25-2001
RBC Vision Canadian Equity Fund Series	1.05	9.99	6.61	18.35	13.21	13.15	8.48	5.99	07-03-2007
Global Equities	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**	**Incp. Date**
AGF American Growth Fund	3.53	19.22	3.42	29.09	25.00	-	-	23.66	05-13-2022
Capital Group Global Equity Fund (Canada)	2.06	12.76	2.20	15.32	18.36	10.39	11.58	11.02	11-01-2002
PH&N Overseas Equity Fund	-1.18	6.00	2.09	9.27	9.17	6.77	6.55	6.57	10-02-2002
RBC Emerging Markets Equity Fund	1.36	10.31	9.18	14.67	15.28	7.40	7.46	8.10	12-23-2009
Sun Life MFS Global Growth Fund	2.00	8.77	-2.88	7.03	13.41	10.95	12.12	13.72	10-01-2010
TD Global Equity Focused Fund - Investor Series	1.40	12.68	2.23	15.03	18.33	14.34	-	12.83	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	0.14	2.11	2.45	5.37	4.59	1.95	3.26	6.21	11-28-2005
TD Canadian Core Plus Bond Fund	-0.61	-0.23	-1.00	2.16	1.99	-1.37	0.84	2.85	09-04-2007
Portfolio	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**	**Incp. Date**
Portfolio	0.09	3.23	0.54	4.77	3.83	1.18	-	2.61	

*Underlying fund data are as of April 30, 2025.

Meritage Global Conservative Portfolio

Advisor Series

Category: Global Fixed Income 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.