As at July 31, 2025

Meritage Conservative Portfolio

F Series

Category: Canadian Fixed Income Balanced

Investment Objective

To achieve a steady rate of return with reduced risk by investing primarily in a diverse mix of fixed income and equity mutual funds. The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income 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:	$25
Distribution Frequency:	Quarterly
Assets Under Management ($M):	$59.1
Price per Unit:	$12.36
Inception Date:	September 25, 2006
Value of $10,000 over 10 years:	$13,649
Management Fee:	0.70%
MER:	0.97%

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.

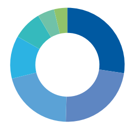
Available Fund Code:

Trust Portfolios	Fund Code
Advisor Series	
Initial Sales Charge	NBC7411
Deferred Sales Charge	NBC7511
Low Sales Charge	NBC7611
F Series	NBC7711
F5 Series	NBC8711
T5 Series	
Initial Sales Charge	NBC8411
Deferred Sales Charge	NBC8511
Low Sales Charge	NBC8611

Portfolio Statistics

Alpha	0.00
Beta	0.92
R-squared	0.95
Standard Deviation	6.32
Sharpe	0.19

Portfolio Asset Mix* (% of Net Assets)



Canadian Government Bonds	27.38
Canadian Corporate Bonds	23.09
Canadian Equity	20.61
Foreign Corporate Bonds	12.14
Other	8.28
US Equity	4.73
International Equity	3.77

Third-Party funds

Third-Party funds	%
TD Canadian Core Plus Bond Fund	22.06
CI Canadian Bond Fund	22.02
Manulife Strategic Income Fund	10.58
RP Strategic Income Plus Fund Class	10.53
RBC Vision Canadian Equity Fund Series	7.00
NBI Canadian All Cap Equity Fund	6.98
Leith Wheeler Canadian Equity Fund Series	6.97
NBI Sustainable Canadian Short Term Bd ETF (NSSB)	4.97
Sun Life MFS Global Growth Fund	2.03
Capital Group Global Equity Fund (Canada)	2.00

Geographic Allocation*

Canada	73.97%
United States	18.01%
Other	4.09%
Europe	0.77%
United Kingdom	0.73%
France	0.65%
China	0.50%
Japan	0.45%
Bermuda	0.43%
Australia	0.40%

Sector Allocation*

Fixed Income	66.22%
Financial Services	8.66%
Other	5.64%
Technology	4.75%
Cash and Cash Equivalent	3.77%
Energy	3.01%
Industrial Services	2.20%
Basic Materials	2.10%
Consumer Services	1.89%
Industrial Goods	1.76%

Calendar Returns (%)

	YTD	2024	2023	2022	2021	2020	2019
Portfolio	3.35	7.06	7.45	-11.61	1.86	9.52	10.42

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
NBI Sustainable Canadian Short Term Bd ETF (NSSB)	0.16	0.91	1.69	5.76	5.25	-	-	3.79	02-10-2022
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	0.00	3.11	1.83	6.12	5.16	2.00	3.16	4.00	

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

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F Series

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Disclosure

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