

RETURN SUMMARY - ADVISOR SERIES

MERITAGE PORTFOLIOS®	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE	2023	2022	2021	2020	2019
Meritage Investment Portfolios															
Meritage Conservative Portfolio	-2.04%	-0.50%	6.73%	-1.35%	0.83%	-1.96%	0.69%	1.88%	2.71%	2006-09-25	6.42%	-12.49%	0.89%	8.48%	9.29%
Meritage Moderate Portfolio	-2.37%	0.00%	8.46%	-0.38%	2.41%	-0.48%	1.89%	2.90%	3.54%	2006-09-25	7.42%	-11.45%	5.04%	7.32%	10.74%
Meritage Balanced Portfolio	-2.52%	0.63%	9.95%	0.63%	3.71%	0.39%	2.95%	3.57%	4.01%	2006-09-25	8.02%	-11.58%	8.36%	7.70%	12.56%
Meritage Growth Portfolio	-2.69%	1.17%	11.31%	1.57%	4.81%	1.60%	4.45%	4.55%	4.59%	2006-09-25	8.66%	-10.95%	12.12%	9.21%	13.93%
Meritage Growth Plus Portfolio	-2.87%	1.69%	12.66%	2.47%	5.91%	2.50%	5.54%	5.41%	4.93%	2006-09-25	9.28%	-11.25%	16.11%	9.60%	15.81%
Meritage Income Portfolios															
Meritage Diversified Fixed Income Portfolio	-1.90%	-1.53%	4.74%	-2.51%	-0.54%	-2.86%	-0.56%	0.80%	1.02%	2013-10-29	5.39%	-11.46%	-2.28%	6.56%	6.85%
Meritage Conservative Income Portfolio	-2.01%	-0.52%	7.08%	-1.29%	0.87%	-1.54%	0.68%	1.71%	2.66%	2006-09-25	6.11%	-11.78%	2.00%	6.69%	9.20%
Meritage Moderate Income Portfolio	-2.33%	0.10%	8.56%	-0.61%	1.80%	-0.36%	1.72%	2.73%	3.44%	2006-09-25	6.77%	-10.93%	5.86%	5.76%	11.10%
Meritage Balanced Income Portfolio	-2.54%	0.48%	9.96%	0.29%	2.96%	0.82%	2.56%	3.37%	3.94%	2006-09-25	7.13%	-9.84%	9.78%	3.85%	12.15%
Meritage Growth Income Portfolio	-2.96%	0.74%	11.21%	1.00%	3.82%	2.27%	3.64%	4.30%	4.64%	2006-09-25	7.65%	-8.52%	13.74%	2.73%	13.78%
Meritage Growth Plus Income Portfolio	-3.11%	1.41%	12.75%	2.01%	4.89%	3.43%	4.78%	5.07%	4.93%	2006-09-25	8.05%	-7.67%	17.86%	2.40%	14.76%
Meritage Equity Portfolios															
Meritage Canadian Equity Portfolio	-2.93%	1.42%	13.02%	2.15%	4.14%	4.69%	6.57%	5.64%	5.29%	2006-09-25	8.48%	-7.22%	22.42%	5.34%	18.84%
Meritage Global Equity Portfolio	-1.71%	5.87%	17.44%	7.37%	12.77%	1.35%	5.71%	7.28%	5.84%	2006-09-25	11.57%	-16.93%	10.55%	16.25%	15.88%
Meritage International Equity Portfolio	0.38%	5.38%	15.59%	5.31%	4.68%	0.81%	3.48%	5.03%	N/A	2007-09-25	9.04%	-12.86%	5.52%	8.36%	17.39%
Meritage American Equity Portfolio	-4.06%	4.85%	20.16%	8.62%	20.23%	7.51%	9.47%	10.38%	7.38%	2007-09-25	17.88%	-11.46%	16.31%	12.10%	24.03%
Meritage Global Portfolios															
Meritage Global Conservative Portfolio	-1.93%	0.00%	7.58%	-0.20%	2.38%	-2.30%	0.63%	N/A	1.88%	2016-03-01	6.44%	-13.16%	0.65%	7.58%	9.30%
Meritage Global Moderate Portfolio	-2.09%	0.63%	9.39%	0.90%	4.12%	-1.04%	1.98%	N/A	3.21%	2016-03-01	7.68%	-12.60%	3.56%	8.10%	11.43%
Meritage Global Balanced Portfolio	-2.25%	1.32%	10.97%	2.11%	5.50%	-0.19%	3.09%	N/A	4.16%	2014-09-02	8.03%	-12.63%	6.62%	8.61%	13.90%
Meritage Global Growth Portfolio	-2.12%	2.53%	12.62%	3.40%	7.21%	0.69%	4.13%	N/A	5.38%	2016-03-01	8.92%	-12.51%	8.29%	9.93%	15.75%
Meritage Global Growth Plus Portfolio	-2.14%	3.65%	14.89%	5.03%	9.40%	2.07%	5.34%	N/A	6.54%	2016-03-01	10.10%	-11.46%	10.43%	9.49%	17.91%
Meritage Tactical ETF Portfolios															
Meritage Tactical ETF Moderate Portfolio	-2.18%	0.09%	7.46%	-0.53%	1.70%	-0.07%	2.06%	N/A	2.89%	2016-03-01	7.62%	-11.30%	6.09%	7.04%	10.81%
Meritage Tactical ETF Balanced Portfolio	-2.23%	1.15%	9.25%	0.90%	3.68%	1.18%	3.20%	N/A	3.93%	2016-03-01	8.54%	-10.89%	9.01%	7.27%	12.45%
Meritage Tactical ETF Growth Portfolio	-2.12%	2.37%	11.14%	2.60%	5.76%	2.66%	4.48%	N/A	5.17%	2016-03-01	10.29%	-10.84%	11.95%	7.39%	14.58%
Meritage Tactical ETF Equity Portfolio	-2.11%	5.02%	16.43%	6.60%	10.80%	5.44%	6.47%	N/A	6.65%	2016-08-17	12.34%	-9.90%	15.48%	6.80%	17.72%

Source: Factset

\* The annual returns cover the period from January 1 to December 31.

UNDERLYING MUTUAL FUNDS - ADVISOR SERIES (unless stated otherwise)	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE	2023	2022	2021	2020	2019
RP Strategic Income Fund	-1.05%	-0.55%	6.58%	-0.84%	3.24%	0.62%	2.54%	N/A	3.05%	2016-04-14	7.29%	-5.26%	1.02%	6.36%	9.40%
TD Canadian Core Plus Bond Fund	-2.12%	-1.96%	5.07%	-3.18%	-1.55%	-3.31%	-0.91%	0.76%	2.60%	2007-09-04	5.74%	-13.18%	-2.80%	7.44%	7.44%
CI Canadian Bond Fund	-2.06%	-1.81%	4.96%	-3.12%	-1.01%	-2.79%	-0.41%	0.89%	4.04%	1993-01-20	6.16%	-11.90%	-3.02%	9.19%	5.80%
Manulife Strategic Income Fund	-1.84%	-1.50%	4.79%	-1.75%	0.28%	-2.17%	0.27%	1.73%	4.14%	2005-11-25	5.33%	-9.79%	-1.09%	6.44%	7.40%
RBC Global Bond Fund	-1.96%	-2.13%	3.84%	-2.80%	-1.41%	-4.69%	-1.77%	0.42%	3.68%	1991-10-31	4.56%	-14.74%	-4.00%	6.39%	5.42%
Beutel Goodman Canadian Equity Fund (D Class)	-3.57%	0.69%	11.84%	0.72%	2.65%	5.59%	6.33%	6.16%	8.07%	1990-12-31	8.63%	-2.68%	24.54%	1.67%	13.13%
Manulife Canadian Investment Fund	-2.18%	3.41%	14.27%	4.00%	5.87%	5.32%	5.96%	6.14%	7.05%	2008-06-27	7.86%	-6.87%	22.32%	1.29%	19.73%
Leith Wheeler Canadian Equity Fund	-2.63%	1.16%	15.03%	2.84%	7.82%	9.37%	10.46%	8.05%	9.43%	2004-09-21	13.15%	-1.19%	29.46%	7.03%	20.81%
Beutel Goodman Canadian Dividend Fund (D Class)	-3.37%	-0.41%	11.78%	0.65%	1.81%	4.06%	5.30%	6.50%	8.22%	2003-08-21	6.67%	-2.21%	21.26%	-1.30%	15.48%
BMO Dividend Fund	-3.69%	1.07%	14.81%	2.00%	5.37%	4.26%	5.65%	6.38%	8.16%	2012-06-01	9.04%	-9.00%	22.66%	0.50%	23.38%
RBC Canadian Dividend Fund	-2.64%	2.84%	14.65%	2.81%	5.67%	7.32%	6.92%	6.31%	9.62%	1993-01-06	7.88%	-2.93%	29.87%	-2.52%	18.28%
EdgePoint Global Portfolio	-2.66%	3.23%	14.45%	3.13%	9.14%	4.28%	4.74%	8.84%	12.03%	2008-11-17	11.76%	-6.55%	18.25%	-1.15%	13.24%
Capital Group Global Equity Fund	-2.03%	8.41%	19.10%	10.93%	17.89%	1.65%	8.33%	9.88%	8.41%	2002-11-01	14.62%	-22.33%	10.01%	28.42%	22.86%
RBC Emerging Markets Equity Fund	1.71%	8.92%	10.62%	3.99%	6.57%	-1.99%	1.42%	5.30%	5.02%	2009-12-23	8.03%	-9.81%	-6.78%	13.21%	10.38%
CI International Equity Corporate Class	1.72%	7.74%	18.28%	5.25%	6.63%	4.17%	4.00%	4.54%	8.57%	2011-08-02	13.36%	-2.54%	6.77%	-5.03%	16.78%
NBI U.S. Equity Private Portfolio	-4.34%	2.95%	16.13%	6.79%	22.53%	13.21%	16.51%	N/A	15.40%	2015-07-14	28.73%	-13.12%	33.98%	25.88%	26.31%
Manulife World Investment Fund	-2.38%	5.21%	13.75%	5.21%	6.53%	0.57%	3.09%	5.56%	5.15%	2006-08-24	11.47%	-17.63%	5.89%	11.31%	13.51%
PH&N Overseas Equity Fund	1.01%	4.39%	13.04%	4.60%	-0.31%	-2.14%	2.66%	5.07%	N/A	2008-11-17	2.67%	-17.46%	3.53%	18.17%	21.74%
Beutel Goodman American Equity Fund (D Class)	-3.15%	6.63%	22.32%	9.23%	15.41%	9.92%	10.69%	12.26%	8.08%	1991-03-29	7.98%	8.14%	12.54%	7.69%	22.14%
AGF American Growth Fund	-3.27%	6.16%	23.37%	11.75%	24.78%	9.76%	14.80%	14.24%	N/A	1957-04-18	14.96%	-9.68%	20.66%	42.60%	11.81%
TD U.S. Mid-Cap Growth Fund	-4.52%	4.20%	19.12%	5.52%	15.39%	2.27%	6.63%	11.38%	7.34%	2000-11-01	15.47%	-18.98%	11.71%	19.09%	24.57%

Source: Factset

UNDERLYING EXCHANGE-TRADED FUNDS	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE	2023	2022	2021	2020	2019
BMO Aggregate Bond Index ETF	-2.04%	-1.88%	4.40%	-3.25%	-0.97%	-2.29%	-0.20%	1.60%	2.44%	2010-01-19	6.65%	-11.79%	-2.63%	8.56%	6.78%
BMO Corporate Bond Index ETF	-1.31%	-0.60%	5.76%	-1.32%	2.54%	-0.74%	1.06%	N/A	1.73%	2018-03-01	8.18%	-10.05%	-1.97%	8.55%	7.67%
Invesco Fundamental High Yield Corporate Bond ETF US\$	-1.19%	-0.37%	7.96%	-0.24%	7.36%	1.15%	3.00%	3.36%	3.38%	2007-11-15	11.48%	-8.88%	3.45%	5.13%	13.18%
Invesco Emerging Markets Sovereign Debt ETF US\$	-3.18%	-0.29%	14.23%	-2.46%	10.67%	-4.54%	-1.31%	1.74%	3.95%	2007-10-11	17.67%	-23.41%	-4.36%	2.26%	17.45%
NBI Sustainable Canadian Short-Term Bond ETF	-0.31%	0.48%	4.65%	0.57%	4.55%	N/A	N/A	N/A	1.72%	2022-02-10	6.56%	N/A	N/A	N/A	N/A
Horizons Active Preferred Share ETF	2.01%	6.97%	25.89%	14.49%	20.15%	2.75%	6.07%	3.17%	3.55%	2010-11-22	7.50%	-18.96%	24.57%	6.19%	2.35%
BMO Low Volatility Canadian Equity ETF	-1.77%	1.21%	11.71%	2.15%	1.65%	7.21%	8.24%	9.73%	11.43%	2011-10-21	9.39%	-0.37%	22.88%	1.62%	21.83%
BMO S&P/TSX Capped Composite Index ETF	-1.82%	4.08%	16.85%	4.65%	8.66%	7.53%	8.85%	7.20%	7.62%	2009-05-29	11.67%	-5.86%	25.03%	5.70%	22.83%
Schwab U.S. Broad Market ETF US\$	-4.39%	4.07%	21.28%	5.25%	22.51%	6.32%	12.39%	11.77%	13.31%	2009-11-03	26.16%	-19.48%	25.77%	20.77%	30.94%
Schwab U.S. Mid-Cap ETF US\$	-6.18%	3.53%	20.45%	1.92%	15.30%	0.86%	7.55%	8.82%	10.30%	2011-01-13	16.67%	-17.11%	19.33%	15.25%	27.52%
iShares Core MSCI EAFE ETF US\$	-3.20%	2.75%	17.02%	1.97%	8.00%	1.90%	5.89%	4.50%	6.27%	2012-10-18	17.63%	-15.14%	11.29%	8.55%	22.68%
iShares Core MSCI Emerging Markets ETF US\$	0.11%	6.86%	14.52%	2.31%	9.81%	-5.00%	2.44%	3.13%	2.92%	2012-10-18	11.30%	-19.87%	-0.64%	18.18%	17.51%
Schwab Fundamental Emerging Markets Large Company Index ETF	2.45%	7.43%	17.40%	4.82%	13.95%	1.67%	4.35%	4.08%	4.25%	2013-08-15	14.88%	-15.21%	14.12%	-2.36%	19.12%
ProShares S&P 500 Dividend Aristocrats ETF	-4.68%	2.03%	13.09%	1.59%	4.94%	4.18%	9.08%	10.12%	10.79%	2013-10-09	7.31%	-6.50%	25.49%	8.32%	27.45%
NBI Global Real Assets Income ETF	-0.87%	3.42%	9.58%	1.61%	-0.04%	5.46%	2.60%	N/A	N/A	2019-01-15	5.38%	-1.79%	15.40%	-11.73%	N/A

Source: Factset

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