

RETURN SUMMARY - F 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	0.88%	0.88%	8.91%	0.88%	5.00%	-0.11%	2.26%	3.06%	3.75%	2006-09-25	7.45%	-11.61%	1.86%	9.52%	10.42%
Meritage Moderate Portfolio	1.19%	2.31%	10.73%	2.31%	7.10%	1.67%	3.64%	4.15%	4.60%	2006-09-25	8.48%	-10.62%	6.11%	8.32%	11.82%
Meritage Balanced Portfolio	1.44%	3.54%	12.00%	3.54%	8.94%	2.94%	5.02%	5.05%	5.32%	2006-09-25	9.20%	-10.51%	9.57%	8.91%	13.82%
Meritage Growth Portfolio	1.69%	4.68%	13.12%	4.68%	10.53%	4.33%	6.65%	6.05%	5.95%	2006-09-25	9.81%	-9.87%	13.37%	10.48%	15.11%
Meritage Growth Plus Portfolio	1.90%	5.77%	14.16%	5.77%	12.05%	5.44%	7.89%	7.02%	6.45%	2006-09-25	10.53%	-10.26%	17.42%	10.86%	17.04%
Meritage Income Portfolios															
Meritage Diversified Fixed Income Portfolio	0.72%	-0.39%	7.03%	-0.39%	2.99%	-1.29%	0.70%	1.86%	2.07%	2013-10-29	6.25%	-10.74%	-1.49%	7.46%	7.84%
Meritage Conservative Income Portfolio	1.07%	0.89%	9.09%	0.89%	5.13%	0.26%	2.22%	2.90%	3.67%	2006-09-25	7.18%	-10.90%	2.97%	7.66%	10.31%
Meritage Moderate Income Portfolio	1.48%	2.03%	10.53%	2.03%	6.84%	1.63%	3.44%	4.00%	4.50%	2006-09-25	7.89%	-10.20%	6.80%	6.78%	12.09%
Meritage Balanced Income Portfolio	1.67%	3.32%	11.85%	3.32%	8.62%	3.21%	4.65%	4.92%	5.27%	2006-09-25	8.31%	-8.87%	11.01%	4.95%	13.40%
Meritage Growth Income Portfolio	1.97%	4.30%	13.10%	4.30%	10.09%	4.83%	5.92%	5.89%	5.99%	2006-09-25	8.88%	-7.41%	15.03%	3.79%	15.06%
Meritage Growth Plus Income Portfolio	2.18%	5.47%	14.31%	5.47%	11.69%	6.11%	7.22%	6.80%	6.47%	2006-09-25	9.37%	-6.70%	19.19%	3.48%	16.11%
Meritage Equity Portfolios															
Meritage Canadian Equity Portfolio	1.89%	5.57%	13.51%	5.57%	10.99%	7.89%	9.21%	7.48%	6.89%	2006-09-25	9.80%	-6.06%	23.98%	6.65%	20.42%
Meritage Global Equity Portfolio	2.45%	9.51%	18.18%	9.51%	17.18%	3.77%	8.02%	8.73%	7.31%	2006-09-25	12.78%	-15.97%	11.83%	17.49%	17.15%
Meritage International Equity Portfolio	2.28%	5.25%	12.90%	5.25%	7.61%	2.40%	5.47%	6.34%	4.57%	2007-09-25	10.30%	-11.81%	6.70%	9.57%	18.67%
Meritage American Equity Portfolio	3.00%	13.54%	24.10%	13.54%	26.45%	10.88%	12.71%	12.02%	9.07%	2007-09-25	19.25%	-10.44%	17.64%	13.34%	25.54%
Meritage Global Portfolios															
Meritage Global Conservative Portfolio	1.12%	1.97%	9.48%	1.97%	5.87%	-0.47%	2.21%	N/A	3.11%	2016-03-01	7.47%	-12.31%	1.53%	8.62%	10.43%
Meritage Global Moderate Portfolio	1.41%	3.32%	11.17%	3.32%	8.26%	1.03%	3.74%	N/A	4.49%	2016-03-01	8.74%	-11.78%	4.57%	9.27%	12.49%
Meritage Global Balanced Portfolio	1.69%	4.83%	12.57%	4.83%	10.05%	2.21%	5.17%	N/A	5.64%	2014-09-02	9.25%	-11.70%	7.82%	9.93%	15.22%
Meritage Global Growth Portfolio	1.89%	5.98%	13.96%	5.98%	11.77%	3.10%	6.32%	N/A	6.90%	2016-03-01	10.12%	-11.51%	9.58%	11.17%	17.04%
Meritage Global Growth Plus Portfolio	2.18%	7.69%	16.03%	7.69%	14.44%	4.64%	7.71%	N/A	8.12%	2016-03-01	11.37%	-10.47%	11.76%	10.79%	19.06%
Meritage Tactical ETF Portfolios															
Meritage Tactical ETF Moderate Portfolio	1.32%	1.86%	9.97%	1.86%	6.30%	1.87%	3.65%	N/A	4.08%	2016-03-01	8.56%	-10.48%	6.93%	7.95%	11.75%
Meritage Tactical ETF Balanced Portfolio	1.75%	3.48%	11.56%	3.48%	8.75%	3.51%	5.20%	N/A	5.44%	2016-03-01	9.75%	-9.84%	10.27%	8.40%	13.80%
Meritage Tactical ETF Growth Portfolio	2.21%	5.07%	13.11%	5.07%	11.10%	5.06%	6.61%	N/A	6.68%	2016-03-01	11.58%	-9.76%	13.09%	8.56%	15.83%
Meritage Tactical ETF Equity Portfolio	3.14%	9.19%	17.70%	9.19%	17.10%	8.03%	8.84%	N/A	8.24%	2016-08-17	13.61%	-8.79%	16.83%	8.07%	18.99%

Source: Factset

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

UNDERLYING MUTUAL FUNDS - F SERIES	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	0.89%	0.28%	7.65%	0.28%	5.45%	1.35%	3.20%	N/A	3.50%	2016-04-14	7.59%	-4.99%	1.32%	6.66%	9.71%
TD Canadian Core Plus Bond Fund	0.64%	-0.89%	7.76%	-0.89%	2.26%	-1.87%	0.25%	1.79%	3.54%	2007-09-04	6.50%	-12.58%	-2.09%	8.22%	8.18%
CI Canadian Bond Fund	0.53%	-0.95%	7.49%	-0.95%	2.65%	-1.54%	0.55%	1.71%	3.55%	2000-07-17	6.75%	-11.40%	-2.48%	9.81%	6.39%
Manulife Strategic Income Fund	0.84%	0.33%	6.21%	0.33%	3.67%	-0.50%	1.69%	2.90%	5.14%	2007-01-11	6.34%	-8.93%	-0.15%	7.46%	8.45%
RBC Global Bond Fund	0.73%	-0.65%	5.46%	-0.65%	1.59%	-3.27%	-0.60%	1.54%	3.11%	2001-08-13	5.43%	-14.03%	-3.19%	7.28%	6.35%
Beutel Goodman Canadian Equity Fund	2.23%	4.52%	12.92%	4.52%	9.15%	7.97%	8.17%	6.98%	7.01%	2006-04-24	8.93%	-2.39%	24.88%	1.97%	13.45%
Manulife Canadian Investment Fund	1.92%	6.63%	14.85%	6.63%	11.90%	7.86%	8.33%	7.76%	8.52%	2008-06-27	9.14%	-5.77%	23.77%	2.48%	21.15%
Leith Wheeler Canadian Equity Fund	1.93%	5.32%	13.40%	5.32%	12.44%	9.53%	10.13%	7.00%	9.11%	1994-04-27	11.57%	-2.68%	27.60%	5.41%	19.06%
Beutel Goodman Canadian Dividend Fund	1.99%	4.25%	12.42%	4.25%	8.54%	6.58%	7.23%	7.39%	9.06%	2010-10-04	7.06%	-1.84%	21.70%	-1.00%	15.91%
BMO Dividend Fund	2.40%	6.20%	16.49%	6.20%	13.76%	7.24%	8.54%	8.16%	8.61%	2008-11-03	10.24%	-8.00%	24.01%	1.61%	24.74%
RBC Canadian Dividend Fund	3.22%	5.86%	14.60%	5.86%	12.93%	10.06%	9.28%	7.85%	9.27%	2011-12-30	8.95%	-1.95%	31.17%	-1.54%	19.46%
EdgePoint Global Portfolio	1.76%	6.24%	15.54%	6.24%	15.36%	7.17%	7.17%	10.04%	13.73%	2008-11-17	13.02%	-5.50%	19.61%	-0.01%	14.54%
Capital Group Global Equity Fund	3.63%	13.54%	20.70%	13.54%	24.28%	4.32%	11.01%	11.28%	9.72%	2002-11-01	15.89%	-21.47%	11.22%	29.84%	24.22%
RBC Emerging Markets Equity Fund	1.18%	2.55%	8.39%	2.55%	5.86%	-1.65%	2.97%	6.46%	6.20%	2009-12-23	9.34%	-8.71%	-5.63%	14.61%	11.73%
CI International Equity Corporate Class	2.91%	3.76%	10.11%	3.76%	8.31%	5.41%	5.94%	5.31%	9.67%	2011-08-02	14.62%	-1.46%	7.95%	-3.97%	18.07%
NBI U.S. Equity Private Portfolio	1.23%	11.95%	22.28%	11.95%	30.38%	18.51%	20.13%	N/A	17.55%	2015-07-14	30.16%	-12.11%	35.45%	27.30%	27.83%
Manulife World Investment Fund	3.70%	8.14%	17.22%	8.14%	13.47%	3.21%	5.72%	7.39%	6.64%	2006-09-19	12.98%	-16.52%	7.33%	12.82%	15.05%
PH&N Overseas Equity Fund	1.05%	3.84%	11.81%	3.84%	2.59%	-1.26%	4.28%	6.22%	3.17%	2007-06-29	3.88%	-16.48%	4.70%	19.47%	23.06%
Beutel Goodman American Equity Fund	5.55%	12.89%	22.69%	12.89%	19.82%	11.78%	12.90%	12.99%	11.06%	2006-07-31	8.42%	8.58%	12.99%	8.11%	22.62%
AGF American Growth Fund	3.45%	15.93%	26.97%	15.93%	28.27%	13.44%	17.95%	15.90%	6.16%	2000-01-20	16.63%	-8.36%	22.40%	44.64%	13.41%
TD U.S. Mid-Cap Growth Fund	2.32%	10.87%	20.77%	10.87%	21.25%	5.99%	10.00%	13.21%	9.08%	2000-11-01	17.04%	-17.86%	13.34%	20.80%	26.39%

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	0.49%	-1.23%	6.95%	-1.23%	2.09%	-1.60%	0.19%	1.86%	2.60%	2010-01-19	6.65%	-11.79%	-2.63%	8.56%	6.78%
BMO Corporate Bond Index ETF	0.49%	-0.01%	7.53%	-0.01%	5.30%	-0.30%	1.40%	N/A	1.97%	2018-03-01	8.18%	-10.05%	-1.97%	8.55%	7.67%
Invesco Fundamental High Yield Corporate Bond ETF US\$	1.04%	0.96%	8.59%	0.96%	9.48%	1.88%	3.44%	3.53%	3.47%	2007-11-15	11.48%	-8.88%	3.45%	5.13%	13.18%
Invesco Emerging Markets Sovereign Debt ETF US\$	2.28%	0.74%	15.51%	0.74%	15.29%	-2.60%	-0.60%	2.23%	4.17%	2007-10-11	17.67%	-23.41%	-4.36%	2.26%	17.45%
NBI Sustainable Canadian Short-Term Bond ETF	0.53%	0.88%	5.55%	0.88%	5.61%	N/A	N/A	N/A	1.93%	2022-02-10	6.56%	N/A	N/A	N/A	N/A
Horizons Active Preferred Share ETF	4.09%	12.24%	20.45%	12.24%	18.17%	3.04%	5.77%	3.13%	3.42%	2010-11-22	7.50%	-18.96%	24.57%	6.19%	2.35%
BMO Low Volatility Canadian Equity ETF	1.37%	3.99%	12.83%	3.99%	6.43%	9.07%	9.05%	10.11%	11.67%	2011-10-21	9.39%	-0.37%	22.88%	1.62%	21.83%
BMO S&P/TSX Capped Composite Index ETF	4.12%	6.59%	15.19%	6.59%	13.88%	9.04%	9.94%	7.65%	7.79%	2009-05-29	11.67%	-5.86%	25.03%	5.70%	22.83%
Schwab U.S. Broad Market ETF US\$	3.23%	10.08%	23.44%	10.08%	29.44%	9.75%	14.29%	12.29%	13.74%	2009-11-03	26.16%	-19.48%	25.77%	20.77%	30.94%
Schwab U.S. Mid-Cap ETF US\$	4.82%	8.64%	21.45%	8.64%	22.06%	4.73%	9.74%	9.39%	10.90%	2011-01-13	16.67%	-17.11%	19.33%	15.25%	27.52%
iShares Core MSCI EAFE ETF US\$	3.32%	5.34%	16.88%	5.34%	14.59%	4.11%	7.19%	4.96%	6.62%	2012-10-18	17.63%	-15.14%	11.29%	8.55%	22.68%
iShares Core MSCI Emerging Markets ETF US\$	2.17%	2.20%	10.27%	2.20%	9.12%	-4.13%	2.80%	3.16%	2.93%	2012-10-18	11.30%	-19.87%	-0.64%	18.18%	17.51%
Schwab Fundamental Emerging Markets Large Company Index ETF	2.02%	2.32%	9.97%	2.32%	12.35%	1.82%	4.33%	3.91%	4.05%	2013-08-15	14.88%	-15.21%	14.12%	-2.36%	19.12%
ProShares S&P 500 Dividend Aristocrats ETF	2.50%	4.28%	12.07%	4.28%	10.01%	6.60%	10.03%	10.54%	11.16%	2013-10-09	7.31%	-6.50%	25.49%	8.32%	27.45%
NBI Global Real Assets Income ETF	3.93%	2.50%	11.08%	2.50%	3.76%	5.78%	2.84%	N/A	N/A	2019-01-15	5.38%	-1.79%	15.40%	-11.73%	N/A

Source: Factset

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