

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	-1.89%	-0.26%	7.35%	-1.03%	1.85%	-1.00%	1.67%	2.83%	3.62%	2006-09-25	7.45%	-11.61%	1.86%	9.52%	10.42%
Meritage Moderate Portfolio	-2.24%	0.25%	9.11%	0.02%	3.46%	0.50%	2.89%	3.87%	4.45%	2006-09-25	8.48%	-10.62%	6.11%	8.32%	11.82%
Meritage Balanced Portfolio	-2.38%	0.93%	10.59%	1.07%	4.90%	1.55%	4.12%	4.75%	5.15%	2006-09-25	9.20%	-10.51%	9.57%	8.91%	13.82%
Meritage Growth Portfolio	-2.60%	1.44%	11.97%	1.97%	6.00%	2.76%	5.63%	5.73%	5.76%	2006-09-25	9.81%	-9.87%	13.37%	10.48%	15.11%
Meritage Growth Plus Portfolio	-2.78%	1.94%	13.26%	2.83%	7.07%	3.66%	6.72%	6.67%	6.24%	2006-09-25	10.53%	-10.26%	17.42%	10.86%	17.04%
Meritage Income Portfolios															
Meritage Diversified Fixed Income Portfolio	-1.72%	-1.22%	5.30%	-2.11%	0.39%	-2.04%	0.28%	1.67%	1.88%	2013-10-29	6.25%	-10.74%	-1.49%	7.46%	7.84%
Meritage Conservative Income Portfolio	-2.01%	-0.42%	7.31%	-1.14%	1.67%	-0.65%	1.63%	2.63%	3.54%	2006-09-25	7.18%	-10.90%	2.97%	7.66%	10.31%
Meritage Moderate Income Portfolio	-2.30%	0.24%	8.96%	-0.32%	2.75%	0.57%	2.66%	3.68%	4.34%	2006-09-25	7.89%	-10.20%	6.80%	6.78%	12.09%
Meritage Balanced Income Portfolio	-2.45%	0.72%	10.61%	0.79%	4.16%	1.98%	3.71%	4.56%	5.09%	2006-09-25	8.31%	-8.87%	11.01%	4.95%	13.40%
Meritage Growth Income Portfolio	-2.78%	1.11%	11.83%	1.40%	5.05%	3.45%	4.82%	5.48%	5.80%	2006-09-25	8.88%	-7.41%	15.03%	3.79%	15.06%
Meritage Growth Plus Income Portfolio	-2.95%	1.65%	13.32%	2.36%	6.14%	4.58%	5.97%	6.35%	6.26%	2006-09-25	9.37%	-6.70%	19.19%	3.48%	16.11%
Meritage Equity Portfolios															
Meritage Canadian Equity Portfolio	-2.83%	1.72%	13.63%	2.58%	5.41%	5.99%	7.91%	7.03%	6.68%	2006-09-25	9.80%	-6.06%	23.98%	6.65%	20.42%
Meritage Global Equity Portfolio	-1.64%	6.14%	18.04%	7.72%	14.00%	2.46%	6.88%	8.56%	7.17%	2006-09-25	12.78%	-15.97%	11.83%	17.49%	17.15%
Meritage International Equity Portfolio	0.52%	5.74%	16.34%	5.80%	5.98%	2.01%	4.68%	6.30%	4.58%	2007-09-25	10.30%	-11.81%	6.70%	9.57%	18.67%
Meritage American Equity Portfolio	-3.94%	5.16%	20.87%	9.06%	21.66%	8.76%	10.74%	11.76%	8.75%	2007-09-25	19.25%	-10.44%	17.64%	13.34%	25.54%
Meritage Global Portfolios															
Meritage Global Conservative Portfolio	-1.84%	0.28%	8.11%	0.09%	3.32%	-1.37%	1.60%	N/A	2.85%	2016-03-01	7.47%	-12.31%	1.53%	8.62%	10.43%
Meritage Global Moderate Portfolio	-2.00%	0.90%	10.00%	1.26%	5.22%	-0.05%	2.97%	N/A	4.19%	2016-03-01	8.74%	-11.78%	4.57%	9.27%	12.49%
Meritage Global Balanced Portfolio	-2.11%	1.65%	11.62%	2.61%	6.84%	0.95%	4.28%	N/A	5.36%	2014-09-02	9.25%	-11.70%	7.82%	9.93%	15.22%
Meritage Global Growth Portfolio	-2.00%	2.89%	13.38%	3.87%	8.54%	1.86%	5.33%	N/A	6.57%	2016-03-01	10.12%	-11.51%	9.58%	11.17%	17.04%
Meritage Global Growth Plus Portfolio	-2.14%	3.90%	15.52%	5.39%	10.73%	3.24%	6.52%	N/A	7.75%	2016-03-01	11.37%	-10.47%	11.76%	10.79%	19.06%
Meritage Tactical ETF Portfolios															
Meritage Tactical ETF Moderate Portfolio	-2.17%	0.27%	7.89%	-0.35%	2.52%	0.75%	2.91%	N/A	3.76%	2016-03-01	8.56%	-10.48%	6.93%	7.95%	11.75%
Meritage Tactical ETF Balanced Portfolio	-2.11%	1.46%	9.86%	1.30%	4.89%	2.32%	4.37%	N/A	5.11%	2016-03-01	9.75%	-9.84%	10.27%	8.40%	13.80%
Meritage Tactical ETF Growth Portfolio	-2.02%	2.64%	11.73%	2.95%	7.01%	3.82%	5.65%	N/A	6.34%	2016-03-01	11.58%	-9.76%	13.09%	8.56%	15.83%
Meritage Tactical ETF Equity Portfolio	-2.01%	5.29%	17.09%	7.00%	12.10%	6.68%	7.70%	N/A	7.86%	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	-1.02%	-0.48%	6.73%	-0.74%	3.53%	0.90%	2.84%	N/A	3.33%	2016-04-14	7.59%	-4.99%	1.32%	6.66%	9.71%
TD Canadian Core Plus Bond Fund	-2.07%	-1.84%	5.45%	-2.94%	-0.86%	-2.60%	-0.19%	1.53%	3.39%	2007-09-04	6.50%	-12.58%	-2.09%	8.22%	8.18%
CI Canadian Bond Fund	-2.01%	-1.68%	5.25%	-2.95%	-0.46%	-2.25%	0.15%	1.45%	3.45%	2000-07-17	6.75%	-11.40%	-2.48%	9.81%	6.39%
Manulife Strategic Income Fund	-1.76%	-1.27%	5.28%	-1.43%	1.25%	-1.23%	1.23%	2.73%	5.00%	2007-01-11	6.34%	-8.93%	-0.15%	7.46%	8.45%
RBC Global Bond Fund	-1.89%	-1.93%	4.27%	-2.52%	-0.58%	-3.89%	-0.94%	1.29%	3.01%	2001-08-13	5.43%	-14.03%	-3.19%	7.28%	6.35%
Beutel Goodman Canadian Equity Fund	-3.55%	0.76%	11.99%	0.81%	2.94%	5.89%	6.63%	6.46%	6.76%	2006-04-24	8.93%	-2.39%	24.88%	1.97%	13.45%
Manulife Canadian Investment Fund	-2.08%	3.70%	14.93%	4.41%	7.13%	6.56%	7.21%	7.39%	8.33%	2008-06-27	9.14%	-5.77%	23.77%	2.48%	21.15%
Leith Wheeler Canadian Equity Fund	-2.73%	0.88%	14.39%	2.45%	6.43%	7.82%	8.86%	6.48%	8.98%	1994-04-27	11.57%	-2.68%	27.60%	5.41%	19.06%
Beutel Goodman Canadian Dividend Fund	-3.34%	-0.32%	11.99%	0.77%	2.18%	4.45%	5.68%	6.88%	8.73%	2010-10-04	7.06%	-1.84%	21.70%	-1.00%	15.91%
BMO Dividend Fund	-3.60%	1.35%	15.44%	2.37%	6.53%	5.41%	6.81%	7.57%	8.30%	2008-11-03	10.24%	-8.00%	24.01%	1.61%	24.74%
RBC Canadian Dividend Fund	-2.55%	3.09%	15.21%	3.15%	6.73%	8.40%	7.99%	7.33%	8.97%	2011-12-30	8.95%	-1.95%	31.17%	-1.54%	19.46%
EdgePoint Global Portfolio	-2.56%	3.52%	15.10%	3.52%	10.39%	5.47%	5.94%	10.08%	13.46%	2008-11-17	13.02%	-5.50%	19.61%	-0.01%	14.54%
Capital Group Global Equity Fund	-1.94%	8.70%	19.75%	11.34%	19.20%	2.77%	9.53%	11.11%	9.58%	2002-11-01	15.89%	-21.47%	11.22%	29.84%	24.22%
RBC Emerging Markets Equity Fund	1.82%	9.24%	11.29%	4.41%	7.88%	-0.79%	2.67%	6.59%	6.30%	2009-12-23	9.34%	-8.71%	-5.63%	14.61%	11.73%
CI International Equity Corporate Class	1.81%	8.03%	18.94%	5.64%	7.83%	5.32%	5.16%	5.69%	9.76%	2011-08-02	14.62%	-1.46%	7.95%	-3.97%	18.07%
NBI U.S. Equity Private Portfolio	-4.23%	3.25%	16.82%	7.21%	23.96%	14.50%	17.84%	N/A	16.80%	2015-07-14	30.16%	-12.11%	35.45%	27.30%	27.83%
Manulife World Investment Fund	-2.27%	5.56%	14.52%	5.69%	7.99%	1.94%	4.50%	6.99%	6.47%	2006-09-19	12.98%	-16.52%	7.33%	12.82%	15.05%
PH&N Overseas Equity Fund	1.11%	4.67%	13.67%	4.99%	0.86%	-1.00%	3.83%	6.24%	3.22%	2007-06-29	3.88%	-16.48%	4.70%	19.47%	23.06%
Beutel Goodman American Equity Fund	-3.12%	6.73%	22.56%	9.37%	15.87%	10.36%	11.13%	12.70%	10.81%	2006-07-31	8.42%	8.58%	12.99%	8.11%	22.62%
AGF American Growth Fund	-3.14%	6.53%	24.26%	12.28%	26.60%	11.35%	16.46%	15.91%	6.00%	2000-01-20	16.63%	-8.36%	22.40%	44.64%	13.41%
TD U.S. Mid-Cap Growth Fund	-4.41%	4.54%	19.89%	5.98%	16.94%	3.68%	8.14%	12.99%	8.84%	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	-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

The information and the data supplied in the present document, including those supplied by third parties, are considered accurate at the time of their printing and were obtained from sources which we considered reliable. We reserve the right to modify them without advance notice. This information and data are supplied as informative content only. No representation or guarantee, explicit or implicit, is made as for the exactness, the quality and the complete character of this information and these data. The opinions expressed are not to be construed as solicitation or offer to buy or sell shares mentioned herein and should not be considered as recommendations.

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. © MERITAGE PORTFOLIOS and the Meritage Portfolios logo are registered trademarks of Banque Nationale du Canada, used under license by National Bank Investments Inc.

The indicated rates of return are 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.

All trademarks of the mutual funds companies are their property. National Bank Investments Inc. is an authorized user. © CI Investments and the CI Investments design are trademarks of CI Investments Inc. TD Asset Management Inc. is a wholly owned subsidiary of The Toronto-Dominion Bank. The TD logo is a trademark of The Toronto-Dominion Bank. Invesco and all associated trademarks are trademarks of Invesco Holding Company Limited, used under licence. © Invesco Canada Ltd. 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.

iShares unlocks opportunity across markets to meet the evolving needs of investors. With more than twenty years of experience, a global line-up of 1300+ exchange traded funds (ETFs) and US\$3.21 trillion in assets under management as of June 30, 2023, iShares continues to drive progress for the financial industry. iShares funds are powered by the expert portfolio and risk management of BlackRock.

iShares® ETFs are managed by BlackRock Asset Management Canada Limited.

Commissions, trailing commissions, management fees and expenses all may be associated with investing in iShares ETFs. Please read the relevant prospectus before investing. The funds are not guaranteed, their values change frequently and past performance may not be repeated. Tax, investment and all other decisions should be made, as appropriate, only with guidance from a qualified professional.

Horizons ETFs Management (Canada) Inc. is an innovative financial services company and offers one of the largest suites of exchange traded funds in Canada. The Horizons ETFs product family includes a broadly diversified range of solutions for investors of all experience levels to meet their investment objectives in a variety of market conditions. Horizons ETFs Management (Canada) Inc. is a member of the Mirae Asset Global Investments Group.

© 2024 National Bank Investments Inc. All rights reserved. Any reproduction, in whole or in part, is strictly prohibited without the prior written consent of National Bank Investments Inc. National Bank Investments is a member of Canada’s Responsible Investment Association and a signatory of the United Nations-supported Principles for Responsible Investment.