

Meritage Strategic Portfolios

Summary of contributions per asset class

Contributors for the quarter

Active management in U.S. equities

- › Certain underlying U.S. equity funds in the Meritage portfolios added value during the quarter. This includes:
 - AGF American Growth Fund

Asset allocation

- › The overweight to Canadian equities at the expense of U.S. equities added value during the quarter.

Detractors for the quarter

Active management in Canadian equities

- › Several underlying Canadian equity funds in the Meritage Portfolios underperformed their benchmark over the last quarter, due to the underperformance of the dividend factor. This includes:
 - Leith Wheeler Canadian Equity Fund
 - BMO Dividend Fund
 - RBC Canadian Dividend Fund

Active management in foreign equities

- › Certain underlying foreign equity funds in the Meritage Portfolios underperformed their benchmark over the last quarter, due to market performance being concentrated in the energy sector. This includes:
 - Sun Life MFS Global Growth Fund
 - Capital Group Global Equity Fund

Rationale

After a rather favorable start to the year, investors were quickly thrust into a pronounced regime of uncertainty, forced to contend simultaneously with significant disruptions on both the technological and geopolitical fronts. This environment has led to a marked increase in volatility across all financial markets—equities, bonds, currencies, and commodities—even though, at this stage, the damage observed remains relatively limited in light of the solid gains recorded in 2025.

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