Meritage Investment, Income, Equity and Global Portfolios
Historical Changes

Date	Optimized Meritage Portfolios	Previous underlying mutual funds	New underlying mutual funds	Reasons for changes
October 2022	Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Portfolios	Fidelity Canadian Disciplined Equity Fund Beutel Goodman Canadian Equity Fund* Manulife Canadian Investment Fund* EdgePoint Global Portfolio* Capital Group Global Equity Fund*	Leith Wheeler Canadian Equity Fund AGF American Growth Fund	Neutralizing factor tilts in the overall portfolio construction Strategic geographic allocation consistent with CIO Office recommendation
October 2022	Meritage Balanced Income, Growth Income & Growth Plus Income Portfolios	Beutel Goodman Canadian Equity Fund* BMO Dividend Fund* RBC Canadian Dividend Fund*	AGF American Growth Fund	Neutralizing factor tilts in the overall portfolio construction Strategic geographic allocation consistent with CIO Office recommendation
October 2022	Meritage Growth Income & Growth Plus Income Portfolios	EdgePoint Global Portfolio* Capital Group Global Equity Fund*	AGF American Growth Fund	Neutralizing factor tilts in the overall portfolio construction Strategic geographic allocation consistent with CIO Office recommendation
October 2022	Meritage Global Conservative, Global Moderate, Global Balanced, Global Growth & Global Growth Plus Portfolios	Fidelity Canadian Disciplined Equity Fund Beutel Goodman American Equity Fund	Leith Wheeler Canadian Equity Fund AGF American Growth Fund	Neutralizing factor tilts in the overall portfolio construction Strategic geographic allocation consistent with CIO Office recommendation
October 2022	Meritage Global Conservative, Global Moderate, Global Balanced, Global Growth & Global Growth Plus Portfolios	CI International Equity EdgePoint Global Portfolio* Capital Group Global Equity Fund*	PH&N Overseas Equity Fund	Neutralizing factor tilts in the overall portfolio construction Strategic geographic allocation consistent with CIO Office recommendation
October 2022	Meritage Canadian Equity, Global Equity & American Equity Portfolios	Fidelity Canadian Disciplined Equity Fund Fidelity American Disciplined Equity Fund TD U.S. Mid-Cap Growth Fund*	Leith Wheeler Canadian Equity Fund AGF American Growth Fund NBI U.S. Equity Private Portfolio	Reducing factor tilts in the overall portfolio construction Strategic geographic allocation consistent with CIO Office recommendation
October 2022	Meritage Global Equity & International Equity Portfolios	Manulife World Investment Fund EdgePoint Global Portfolio Capital Group Global Equity Fund	PH&N Overseas Equity Fund	Reducing factor tilts in the overall portfolio construction Strategic geographic allocation consistent with CIO Office recommendation
June 2022	Meritage Conservative, Moderate, Balanced & Growth Portfolios Meritage Diversified Fixed Income, Conservative Income, Moderate Income, Balanced Income & Growth Income Portfolios	RBC Global High Yield Bond Fund	RP Strategic Income Plus Fund	High exposure to high yield Significant exposure to emerging market debt Better alignment with CIO Office strategic allocation
June 2022	Meritage Conservative Portfolio Meritage Diversified Fixed Income & Conservative Income Portfolios	TD Ultra Short-Term Bond Fund	NBI Sustainable Canadian Short-Term Bond ETF	High exposure to high yield Significant exposure to emerging market debt Better alignment with CIO Office strategic allocation

*Decrease in target allocation, funds are not completely removed.

Date	Optimized Meritage Portfolios	Previous underlying mutual funds	New underlying mutual funds	Reasons for changes
June 2022	Meritage Balanced, Growth & Growth Plus Portfolios Meritage Canadian Equity Portfolio	BMO Canadian Small Cap Equity Fund	Beutel Goodman Canadian Dividend Fund Manulife Canadian Investment	Departure of the fund co-managers (OP4+) Better alignment with CIO Office strategic allocation
June 2022	Meritage Global Conservative, Global Moderate, Global Balanced, Global Growth & Global Growth Plus Portfolios	RBC Global High Yield Bond Fund Manulife Strategic Income Fund*	RP Strategic Income Plus Fund CI Canadian Bond Fund RBC Global Bond Fund	High exposure to high yield Significant exposure to emerging market debt Better alignment with CIO Office strategic allocation
June 2022	Meritage Global Balanced, Global Growth & Global Growth Plus Portfolios	BMO Canadian Small Cap Equity Fund	Beutel Goodman Canadian Equity Fund	Departure of the fund co-managers (OP4+) Better alignment with other Meritage products
June 2022	Meritage American Equity Portfolio	Beutel Goodman American Equity Fund Class I* TD U.S. Mid-Cap Growth Fund*	NBI U.S. Equity Private Portfolio	Recalibrating of factor tilts in the overall Portfolio
June 2020	Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Income Portfolios	Dynamic Equity Income Fund	BMO Dividend Fund	Results of OP4+ analysis Optimization of the Portfolios' Canadian equity component
June 2020	Meritage Growth Plus Income Portfolio Meritage Growth & Growth Plus Portfolios	Mackenzie Ivy Foreign Equity Fund	Increased weighting of an existing underlying fund: EdgePoint Global Portfolio	Results of OP4+ analysis Optimization of the Portfolios' global equity component
June 2020	Meritage Global Equity Portfolio	Mackenzie Ivy Foreign Equity Fund	Manulife World Investment Fund TD U.S. Mid-Cap Growth Fund	Results of OP4+ analysis Optimization of the Portfolio's asset allocation
June 2020	Meritage American Equity Portfolio	CI American Small Companies Fund	Increased weighting of the Portfolio's other underlying funds	Results of OP4+ analysis Optimization of the Portfolio's asset allocation
September 2019	Meritage International Equity Portfolio	Invesco International Growth Class	PH&N Overseas Equity Fund	Results of OP4+ analysis Optimization of the Portfolio's risk-return profile
March 2019	Meritage Global Growth & Growth Plus Portfolios Meritage Global Equity Portfolio	Mackenzie Emerging Markets Fund	RBC Emerging Markets Equity Fund	Results of OP4+ analysis New fund integrating ESG factors
September 2018	Meritage Global Equity Portfolio Meritage Global Growth & Growth Plus Portfolios	Mackenzie Emerging Markets Corporate Class	Mackenzie Emerging Markets Fund	Previous fund was capped
March 2018	Meritage Global Conservative, Moderate, Balanced, Growth & Growth Plus Portfolios	Epoch Global Shareholder Yield Fund	Capital Group Global Equity Fund	Results of OP4+ analysis Alignment with other global equity asset allocations within the Meritage offering
March 2018	Meritage Global Conservative, Moderate, Balanced, Growth & Growth Plus Portfolios Meritage American Equity Portfolio	RBC O'Shaughnessy U.S. Value Fund	Beutel Goodman American Equity Fund	Results of OP4+ analysis
March 2018	Meritage Balanced, Growth & Growth Plus Portfolios Meritage Global Balanced, Growth & Growth Plus Portfolios Meritage Canadian Equity Portfolio	Dynamic Power Small Cap Fund	BMO Canadian Small Cap Equity Fund	Results of OP4+ analysis
March 2017	Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Portfolios Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Income Portfolios	Changes made to the asset allocation's Canadian securities component (fixed income and equity) Addition of the Beutel Goodman Canadian Dividend Fund to the Meritage Balanced, Growth & Growth Plus Income Portfolios		Optimization of the risk-return balance within the Portfolios
February 2016	Meritage Global Balanced Portfolio	Beutel Goodman Global Dividend Fund Manulife Global Infrastructure Fund	RBC O'Shaughnessy U.S. Value Fund EdgePoint Global Portfolio Black Creek International Equity Fund Fidelity Canadian Disciplined Equity Fund Dynamic Power Small Cap Fund	Diversification optimization of the equity component within the Meritage Global Portfolios

*Decrease in target allocation, funds are not completely removed.

Date	Optimized Meritage Portfolios	Previous underlying mutual funds	New underlying mutual funds	Reasons for changes
October 2015	Meritage Global Balanced Portfolio	RBC Global Corporate Bond Renaissance Global Bond Fund	RBC Global Bond Fund	Optimization of the allocation to global bond funds
April 2015	Meritage Global Equity Portfolio Meritage Moderate, Balanced, Growth & Growth Plus Portfolios Meritage Balanced, Growth & Growth Plus Income Portfolios	Mackenzie Cundill Value Fund	EdgePoint Global Portfolio	Optimization of the allocation to global equity funds
April 2015	Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Portfolios Meritage Diversified Fixed, Conservative, Moderate, Balanced, Growth & Growth Plus Income Portfolio	TD Canadian Bond Fund TD Short Term Bond Fund Beutel Goodman Income Fund	TD Canadian Core Plus Bond Fund Signature Canadian Bond Fund	Optimization of the allocation to fixed income funds
February 2015	Meritage International Equity Portfolio	PH&N Overseas Equity Fund	Black Creek International Equity Fund	Change in the management team and optimization of the international equities allocation
April 2014	Meritage American Equity Portfolio	Dynamic American Value Fund	TD U.S. Mid-Cap Growth Fund	Poor performance and optimization of equity fund allocation
January 2014	Meritage Conservative, Moderate, Balanced & Growth Portfolios Meritage Diversified Fixed, Conservative, Moderate, Balanced & Growth Income Portfolios	TD Real Return Bond Fund	TD Ultra Short Term Bond Fund Manulife Strategic Income Fund	Optimization of fixed income allocation
July 2012	Meritage Global Equity Portfolio & Meritage International Equity Portfolio	AGF Emerging Markets Fund	Mackenzie Universal Emerging Markets Fund	Departure of the chief portfolio manager
January 2012	Meritage International Equity Portfolio	AGF International Stock Class	PH&N Overseas Equity Fund	Departure of the chief portfolio manager
January 2012	Meritage International Equity Portfolio	MFS McLean Budden International Equity Fund	Manulife World Investment Fund	Management team change
January 2012	Meritage American Equity Portfolio	MFS McLean Budden U.S. Equity Fund	Dynamic American Value Fund	Management team change
January 2012	Meritage Canadian Equity Portfolio Meritage Balanced, Growth & Growth Plus Portfolios	Mackenzie Saxon Small Cap Fund	Dynamic Power Small Cap Fund	Better suitability within the Portfolios
January 2012	Meritage Canadian Equity Portfolio Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Portfolios	Dynamic Value Fund of Canada	Manulife Canadian Investment Class	Departure of the chief portfolio manager
September 2011	Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Portfolios Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Income Portfolios	Mackenzie Corporate Bond Fund	RBC Global High Yield Bond Fund	Departure of the chief portfolio manager
September 2010	Meritage Canadian Equity Portfolio Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Portfolios	TD Canadian Blue Chip Equity Fund	Dynamic Value Fund of Canada	Management team change
March 2010	Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Income Portfolios	BMO Guardian Monthly High Income II Fund	No new fund Allocation to existing underlying funds	New rules governing income trusts requiring an optimization in the Canadian equity income asset class weighting

Date	Optimized Meritage Portfolios	Previous underlying mutual funds	New underlying mutual funds	Reasons for changes
March 2010	Meritage Global Equity & International Equity Portfolios Meritage Balanced, Growth & Growth Plus Portfolios	Brandes Global Small Cap Equity Fund	AGF Emerging Markets Fund	High volatility
November 2008	Meritage Canadian Equity Portfolio Meritage Moderate, Balanced, Growth & Growth Plus Portfolios	Fidelity Canadian Opportunities Fund	Fidelity Canadian Disciplined Equity Fund	Departure of the chief portfolio manager
November 2008	Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Portfolios Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Income Portfolios	Reallocation to existing underlying funds		Optimized the Portfolios' allocation to fixed income with the addition of high-yield bonds
May 2008	Meritage American Equity Portfolio	Trimark US Small Companies	CI American Small Companies Fund	Fund performance
May 2008	Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Portfolios Meritage Moderate, Growth & Growth Plus Income Portfolios	Trimark Fund	Capital International – Global Equity Fund	Departure of the chief portfolio manager
March 2007	Meritage Conservative, Moderate, Balanced, Growth & Growth Plus Portfolios Meritage Moderate, Growth & Growth Plus Income Portfolios	Fidelity NorthStar Fund	Trimark Fund	Departure of the chief portfolio manager

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