

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	-0.78%	7.62%	3.77%	-0.78%	2.99%	-1.11%	2.48%	3.04%	3.68%	2006-09-25	7.45%	-11.61%	1.86%	9.52%	10.42%
Meritage Moderate Portfolio	-0.22%	8.84%	4.21%	-0.22%	3.94%	1.20%	3.78%	4.10%	4.50%	2006-09-25	8.48%	-10.62%	6.11%	8.32%	11.82%
Meritage Balanced Portfolio	0.13%	9.56%	4.29%	0.13%	4.64%	2.69%	5.03%	4.98%	5.17%	2006-09-25	9.20%	-10.51%	9.57%	8.91%	13.82%
Meritage Growth Portfolio	0.52%	10.38%	4.37%	0.52%	5.18%	4.46%	6.57%	5.98%	5.76%	2006-09-25	9.81%	-9.87%	13.37%	10.48%	15.11%
Meritage Growth Plus Portfolio	0.87%	11.10%	4.35%	0.87%	5.68%	5.87%	7.74%	6.94%	6.22%	2006-09-25	10.53%	-10.26%	17.42%	10.86%	17.04%
Meritage Income Portfolios															
Meritage Diversified Fixed Income Portfolio	-0.90%	6.61%	3.50%	-0.90%	2.38%	-2.26%	1.05%	1.90%	2.05%	2013-10-29	6.25%	-10.74%	-1.49%	7.46%	7.84%
Meritage Conservative Income Portfolio	-0.73%	7.76%	4.00%	-0.73%	2.84%	-0.54%	2.44%	2.88%	3.61%	2006-09-25	7.18%	-10.90%	2.97%	7.66%	10.31%
Meritage Moderate Income Portfolio	-0.55%	8.70%	3.79%	-0.55%	3.06%	1.21%	3.55%	3.94%	4.39%	2006-09-25	7.89%	-10.20%	6.80%	6.78%	12.09%
Meritage Balanced Income Portfolio	0.06%	9.82%	4.15%	0.06%	3.80%	3.35%	4.63%	4.83%	5.12%	2006-09-25	8.31%	-8.87%	11.01%	4.95%	13.40%
Meritage Growth Income Portfolio	0.29%	10.61%	4.12%	0.29%	4.23%	5.35%	5.80%	5.78%	5.81%	2006-09-25	8.88%	-7.41%	15.03%	3.79%	15.06%
Meritage Growth Plus Income Portfolio	0.70%	11.48%	4.15%	0.70%	4.68%	7.15%	6.98%	6.71%	6.25%	2006-09-25	9.37%	-6.70%	19.19%	3.48%	16.11%
Meritage Equity Portfolios															
Meritage Canadian Equity Portfolio	0.85%	11.70%	3.86%	0.85%	4.24%	9.39%	9.13%	7.59%	6.67%	2006-09-25	9.80%	-6.06%	23.98%	6.65%	20.42%
Meritage Global Equity Portfolio	1.48%	11.21%	3.62%	1.48%	8.15%	2.33%	7.34%	8.25%	6.91%	2006-09-25	12.78%	-15.97%	11.83%	17.49%	17.15%
Meritage International Equity Portfolio	0.05%	10.03%	0.78%	0.05%	4.75%	1.31%	5.39%	6.34%	4.30%	2007-09-25	10.30%	-11.81%	6.70%	9.57%	18.67%
Meritage American Equity Portfolio	3.71%	14.94%	9.45%	3.71%	17.35%	9.47%	11.90%	11.51%	8.56%	2007-09-25	19.25%	-10.44%	17.64%	13.34%	25.54%
Meritage Global Portfolios															
Meritage Global Conservative Portfolio	-0.19%	7.81%	3.43%	-0.19%	3.83%	-1.29%	2.29%	N/A	2.90%	2016-03-01	7.47%	-12.31%	1.53%	8.62%	10.43%
Meritage Global Moderate Portfolio	0.36%	9.02%	3.99%	0.36%	5.16%	0.37%	3.74%	N/A	4.20%	2016-03-01	8.74%	-11.78%	4.57%	9.27%	12.49%
Meritage Global Balanced Portfolio	0.95%	9.81%	3.99%	0.95%	5.80%	1.85%	5.07%	N/A	5.32%	2014-09-02	9.25%	-11.70%	7.82%	9.93%	15.22%
Meritage Global Growth Portfolio	0.95%	10.19%	3.67%	0.95%	6.13%	2.66%	6.07%	N/A	6.40%	2016-03-01	10.12%	-11.51%	9.58%	11.17%	17.04%
Meritage Global Growth Plus Portfolio	1.44%	11.19%	4.13%	1.44%	7.30%	4.25%	7.27%	N/A	7.48%	2016-03-01	11.37%	-10.47%	11.76%	10.79%	19.06%
Meritage Tactical ETF Portfolios															
Meritage Tactical ETF Moderate Portfolio	-0.62%	7.60%	3.51%	-0.62%	4.09%	1.23%	3.82%	N/A	3.84%	2016-03-01	8.56%	-10.48%	6.93%	7.95%	11.75%
Meritage Tactical ETF Balanced Portfolio	-0.16%	8.28%	3.70%	-0.16%	5.27%	2.95%	5.21%	N/A	5.08%	2016-03-01	9.75%	-9.84%	10.27%	8.40%	13.80%
Meritage Tactical ETF Growth Portfolio	0.30%	8.86%	3.92%	0.30%	6.55%	4.56%	6.46%	N/A	6.20%	2016-03-01	11.58%	-9.76%	13.09%	8.56%	15.83%
Meritage Tactical ETF Equity Portfolio	1.63%	11.21%	4.29%	1.63%	9.31%	7.13%	8.25%	N/A	7.39%	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	-0.27%	7.24%	4.67%	-0.27%	4.72%	1.09%	3.46%	N/A	3.50%	2016-04-14	7.59%	-4.99%	1.32%	6.66%	9.71%
TD Canadian Core Plus Bond Fund	-1.12%	7.43%	4.23%	-1.12%	2.03%	-3.10%	0.74%	1.79%	3.56%	2007-09-04	6.50%	-12.58%	-2.09%	8.22%	8.18%
CI Canadian Bond Fund	-1.29%	7.04%	3.88%	-1.29%	2.19%	-2.79%	0.97%	1.69%	3.56%	2000-07-17	6.75%	-11.40%	-2.48%	9.81%	6.39%
Manulife Strategic Income Fund	-0.17%	6.64%	3.06%	-0.17%	3.40%	-1.03%	2.00%	3.02%	5.16%	2007-01-11	6.34%	-8.93%	-0.15%	7.46%	8.45%
RBC Global Bond Fund	-0.61%	6.32%	2.79%	-0.61%	2.46%	-4.18%	-0.26%	1.64%	3.14%	2001-08-13	5.43%	-14.03%	-3.19%	7.28%	6.35%
Beutel Goodman Canadian Equity Fund	0.05%	11.15%	2.28%	0.05%	2.38%	10.56%	7.78%	7.16%	6.81%	2006-04-24	8.93%	-2.39%	24.88%	1.97%	13.45%
Manulife Canadian Investment Fund	0.69%	10.83%	5.08%	0.69%	3.48%	9.08%	8.18%	7.77%	8.21%	2008-06-27	9.14%	-5.77%	23.77%	2.48%	21.15%
Leith Wheeler Canadian Equity Fund	1.55%	12.77%	3.64%	1.55%	6.42%	12.17%	10.41%	7.27%	8.98%	1994-04-27	10.96%	-2.68%	27.60%	5.41%	19.06%
Beutel Goodman Canadian Dividend Fund	1.10%	12.35%	2.86%	1.10%	2.98%	9.01%	7.14%	7.61%	8.92%	2010-10-04	7.06%	-1.84%	21.70%	-1.00%	15.91%
BMO Dividend Fund	1.01%	13.91%	5.35%	1.01%	5.67%	8.41%	8.37%	8.24%	8.35%	2008-11-03	10.24%	-8.00%	24.01%	1.61%	24.74%
RBC Canadian Dividend Fund	0.06%	11.75%	3.60%	0.06%	2.50%	12.10%	8.90%	7.84%	8.89%	2011-12-30	8.95%	-1.95%	31.17%	-1.54%	19.46%
EdgePoint Global Portfolio	0.00%	11.19%	2.25%	0.00%	5.92%	8.78%	6.93%	9.95%	13.43%	2008-11-17	13.02%	-5.50%	19.61%	-0.01%	14.54%
Capital Group Global Equity Fund	2.42%	10.16%	5.50%	2.42%	12.77%	0.93%	9.75%	10.57%	9.27%	2002-11-01	15.89%	-21.47%	11.22%	29.84%	24.22%
RBC Emerging Markets Equity Fund	-4.42%	1.88%	-6.41%	-4.42%	-3.41%	-4.19%	2.14%	6.39%	5.75%	2009-12-23	9.34%	-8.71%	-5.63%	14.61%	11.73%
CI International Equity Corporate Class	-2.21%	10.10%	-0.63%	-2.21%	4.70%	6.10%	5.31%	5.13%	9.29%	2011-08-02	14.62%	-1.46%	7.95%	-3.97%	18.07%
NBI U.S. Equity Private Portfolio	3.83%	13.14%	11.27%	3.83%	28.22%	17.58%	20.08%	N/A	16.88%	2015-07-14	30.16%	-12.11%	35.45%	27.30%	27.83%
Manulife World Investment Fund	0.12%	8.48%	3.30%	0.12%	7.92%	0.62%	5.16%	7.18%	6.23%	2006-09-19	12.98%	-16.52%	7.33%	12.82%	15.05%
PH&N Overseas Equity Fund	0.31%	8.60%	-1.47%	0.31%	0.03%	-2.83%	5.34%	6.20%	2.99%	2007-06-29	3.88%	-16.48%	4.70%	19.47%	23.06%
Beutel Goodman American Equity Fund	2.48%	14.83%	6.04%	2.48%	5.71%	11.09%	11.97%	12.58%	10.56%	2006-07-31	8.42%	8.58%	12.99%	8.11%	22.62%
AGF American Growth Fund	5.40%	16.64%	11.46%	5.40%	16.74%	11.59%	16.68%	15.04%	5.78%	2000-01-20	16.63%	-8.36%	22.40%	44.64%	13.41%
TD U.S. Mid-Cap Growth Fund	1.38%	14.69%	4.24%	1.38%	11.54%	3.46%	9.70%	12.45%	8.73%	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	-1.40%	6.39%	3.80%	-1.40%	2.04%	-2.97%	0.66%	1.86%	2.62%	2010-01-19	6.65%	-11.79%	-2.63%	8.56%	6.78%
BMO Corporate Bond Index ETF	-0.73%	6.39%	4.78%	-0.73%	4.33%	-1.61%	1.70%	N/A	1.90%	2018-03-01	8.18%	-10.05%	-1.97%	8.55%	7.67%
Invesco Fundamental High Yield Corporate Bond ETF US\$	0.12%	8.36%	6.03%	0.12%	8.44%	1.69%	3.74%	3.63%	3.45%	2007-11-15	11.48%	-8.88%	3.45%	5.13%	13.18%
Invesco Emerging Markets Sovereign Debt ETF US\$	-2.18%	14.56%	5.26%	-2.18%	10.18%	-5.23%	-0.59%	2.43%	4.02%	2007-10-11	17.67%	-23.41%	-4.36%	2.26%	17.45%
NBI Sustainable Canadian Short-Term Bond ETF	0.10%	4.15%	4.69%	0.10%	5.01%	N/A	N/A	N/A	1.69%	2022-02-10	6.56%	N/A	N/A	N/A	N/A
Horizons Active Preferred Share ETF	7.03%	17.69%	12.27%	7.03%	7.82%	4.03%	4.86%	2.81%	3.09%	2010-11-22	7.50%	-18.96%	24.57%	6.19%	2.35%
BMO Low Volatility Canadian Equity ETF	0.93%	10.38%	3.73%	0.93%	5.42%	11.26%	9.54%	10.18%	11.57%	2011-10-21	9.39%	-0.37%	22.88%	1.62%	21.83%
BMO S&P/TSX Capped Composite Index ETF	0.55%	12.27%	3.61%	0.55%	4.57%	9.85%	9.56%	7.57%	7.46%	2009-05-29	11.67%	-5.86%	25.03%	5.70%	22.83%
Schwab U.S. Broad Market ETF US\$	1.13%	16.54%	5.90%	1.13%	19.31%	9.05%	13.47%	11.93%	13.23%	2009-11-03	26.16%	-19.48%	25.77%	20.77%	30.94%
Schwab U.S. Mid-Cap ETF US\$	-1.55%	16.34%	1.11%	-1.55%	4.63%	4.08%	8.49%	8.89%	10.21%	2011-01-13	16.67%	-17.11%	19.33%	15.25%	27.52%
iShares Core MSCI EAFE ETF US\$	-0.76%	13.88%	1.91%	-0.76%	7.60%	3.64%	6.57%	4.84%	6.16%	2012-10-18	17.63%	-15.14%	11.29%	8.55%	22.68%
iShares Core MSCI Emerging Markets ETF US\$	-4.26%	7.17%	-5.39%	-4.26%	-1.62%	-6.19%	1.69%	3.11%	2.38%	2012-10-18	11.30%	-19.87%	-0.64%	18.18%	17.51%
Schwab Fundamental Emerging Markets Large Company Index ETF	-2.43%	9.28%	-2.20%	-2.43%	4.56%	2.53%	2.87%	3.93%	3.64%	2013-08-15	14.88%	-15.21%	14.12%	-2.36%	19.12%
ProShares S&P 500 Dividend Aristocrats ETF	-0.43%	10.84%	-1.49%	-0.43%	3.52%	8.51%	10.43%	10.65%	10.85%	2013-10-09	7.31%	-6.50%	25.49%	8.32%	27.45%
NBI Global Real Assets Income ETF	-1.75%	5.95%	0.17%	-1.75%	-0.43%	5.85%	N/A	N/A	N/A	2019-01-15	5.38%	-1.79%	15.40%	-11.73%	N/A

Source: Factset

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