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Tactical ETF historical changes

As of September 15, 2026

Date	Meritage Tactical ETF Portfolios	Positions removed	Positions added	Changes and reasons
September 15, 2026	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	—	—	— Equity overweight versus bonds cut in half (profit-taking and tighter risk management) — Further reduction of emerging markets, and marginally U.S. equities, in favour of Canadian equities — Duration modestly extended and credit risk reduced within fixed income (long-term provincial bonds up; U.S. high yield and emerging market bonds down) — USDCAD hedge reduced in notional terms
June 30, 2026	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	—	—	— Third consecutive increase of the equity allocation, funded by a reduction in bonds — Profit-taking on the emerging markets overweight in favour of the EAFE region — Profit-taking on Canadian banks, which had outperformed the S&P/TSX by 38% since their purchase on June 27, 2025 — Active risk reduced within the U.S. equity strategy in favour of broad market exposure — USDCAD hedge slightly increased in notional terms
May 28, 2026	Meritage Tactical ETF Moderate, Balanced and Growth Portfolios	—	—	— Equity allocation increased again against a reduction in bonds — Active risk and the long-term provincial bond position reduced to keep duration close to neutral, in favour of Canadian corporate bonds — USDCAD hedge slightly increased in notional terms as U.S. equities were purchased — No changes to the 100% equity portfolio

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April 29, 2026	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	—	Invesco QQQ Trust (QQQ) iShares MSCI Emerging Markets Asia ETF (EEMA)	— First move back to an equity overweight against bonds as economic resilience persisted and severe geopolitical scenarios became less likely — U.S. equity exposure increased, supported by stronger earnings growth and artificial intelligence investment; EAFE underweight deepened — Nasdaq 100 added within U.S. equities on attractive relative valuations versus the S&P 500 — Asian emerging markets exposure added, funded by a further reduction of the fundamental emerging markets strategy (FNDE)
March 19, 2026	Meritage Tactical ETF Moderate, Balanced and Growth Portfolios	—	—	— Equity allocation brought tactically back to neutral against an increase in bonds — Tighter risk management in response to the near standstill of maritime traffic in the Persian Gulf and sharply higher critical commodity prices — Profit-taking on the equity overweight held since May, preserving flexibility to re-increase exposure at better valuations or with improved visibility
February 24, 2026	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	—	iShares JPMorgan USD Emerging Markets Bond ETF (EMB) iShares MSCI Intl Quality Factor ETF (IQLT) NBI SmartData International Equity ETF (NSDI)	— Profit-taking on the Canadian equity overweight held since November 2024, in favour of a further increase in emerging markets — Weight of the S&P 500 Equal Weight strategy (RSP) increased on broader earnings growth and a more favourable cyclical environment — Diversified EAFE strategy implemented combining the quality factor and a quantitative SmartData approach, with partial profit-taking on the fundamental strategy (FNDE) — Emerging market sovereign bonds added within fixed income, against a reduction of U.S. high yield, keeping duration neutral — Approximately half of the U.S. dollar overexposure versus the benchmark hedged

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December 1, 2025	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	iShares S&P/TSX Global Gold Index ETF (XGD) Vanguard FTSE Europe ETF (VGK)	Invesco S&P 500 Momentum ETF (SPMO) Schwab Fundamental International Equity ETF (FNDF)	—EAFE allocation reduced from neutral to underweight, funded by profit-taking on the U.S. equity underweight —Profit-taking on gold miners, up more than 66% since their purchase on June 27 versus 19% for the S&P/TSX —Within U.S. equities, equal-weight exposure reduced in favour of a higher quality allocation and a new momentum position —Within EAFE, a strategy focused on corporate fundamentals replaced dedicated European exposure
September 26, 2025	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	—	—	—EAFE allocation reduced to neutral in favour of an overweight position in emerging markets —EAFE relative performance had lost momentum on slower earnings growth and political instability in France —A weak U.S. dollar, more accommodative central banks and broad-based global growth supported emerging markets leadership —Adjustments to Canadian and U.S. equity allocations following a review of National Bank Investments benchmarks
June 27, 2025	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	Horizons US 7-10 Year Treasury Bond ETF (HTB) BMO MSCI Canada Value Index ETF (ZVC)	CI Morningstar Canada Momentum Index ETF (WXM) Global X Equal Weight Canadian Banks Index ETF (HBNK) iShares S&P/TSX Global Gold Index ETF (XGD) iShares Broad USD High Yield Corporate Bond ETF (USHY)	—Moderate equity overweight versus bonds adopted as recession risks receded —Less defensive fixed income stance: duration brought in line with the benchmark and corporate bond exposure increased —Complementary Canadian equity strategy introduced, combining the momentum factor with an overweight in Canadian banks and gold miners

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Date	Meritage Tactical ETF Portfolios	Positions removed	Positions added	Changes and reasons
May 29, 2025	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	iShares 3-7 Year Treasury Bond ETF (IEI)	—	— Shorter-dated U.S. Treasury exposure removed within fixed income — Proceeds redeployed mainly into Canadian aggregate and corporate bonds, alongside a reduction of long-term provincial bonds — Canadian and emerging markets equity weights increased at the margin — No strategy commentary was published for this rebalancing
April 7, 2025	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	—	—	— U.S. equity weight reduced in favour of the EAFE region following the April 2 U.S. tariff announcements — First underweight in the S&P 500 since 2021, reflecting the tension between isolationist U.S. policy and the global nature of the index — Within fixed income, Canadian universe exposure reduced in favour of U.S. Treasuries — Effective equity weight rebalanced back to its neutral target after extreme market moves, also lowering total USDCAD exposure
February 28, 2025	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	Vanguard S&P Small-Cap 600 ETF (VIOO) Franklin FTSE Japan ETF (FLJP)	Vanguard FTSE Europe ETF (VGK)	— North American equity overweight reduced against the rest of the world as EAFE and emerging markets momentum turned — U.S. small caps sold pending greater clarity on tariff policy, in favour of the quality factor (ZUQ) and the S&P 500 Equal Weight Index (RSP) — Japanese equities replaced by European equities on stronger relative momentum and more accommodative monetary policy — Duration of the U.S. Treasury position slightly reduced as profit-taking

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Date	Meritage Tactical ETF Portfolios	Positions removed	Positions added	Changes and reasons
November 27, 2024	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	ProShares S&P 500 Dividend Aristocrats ETF (NOBL)	Vanguard S&P Small-Cap 600 ETF (VIOO) iShares 3-7 Year Treasury Bond ETF (IEI)	—Neutral positioning maintained between equities and bonds, with changes made within asset classes —Significant geographic overweight to North American equities (Canada and the U.S.) against the rest of the world —U.S. small caps added on depressed relative valuations and sensitivity to potential tax cuts, funded by the sale of U.S. dividend aristocrats —Duration of the U.S. Treasury position reduced to limit exposure to the long end of the U.S. curve
June 27, 2024	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	—	—	—Geographic equity allocation rebalanced in line with the relative momentum model —Emerging markets returned to neutral, realizing the benefits of 19 consecutive months of underweight —EAFE region moved from overweight to underweight as the momentum signal reversed —Continued preference for U.S. equities over the more cyclical S&P/TSX
May 1, 2024	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	BMO Low Volatility Canadian Equity ETF (ZLB)	Invesco S&P 500 Equal Weight ETF (RSP) BMO MSCI Canada Value Index ETF (ZVC)	—Value bias introduced within Canadian and U.S. equities —Profit-taking after the historic outperformance of the quality factor, held since July 2022 —Signs of a manufacturing recovery favouring broader leadership within the S&P 500 —Defensive sector bias within Canadian equities reduced

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March 26, 2024	Meritage Tactical ETF Moderate, Balanced and Growth Portfolios	—	—	— Equity and bond allocations raised back to neutral following the Fed's confirmed rate-cut intentions — Positioning kept slightly cautious on the economic cycle — Continued preference for U.S. equities over emerging markets, and an underweight to the Canadian dollar
February 1, 2024	Meritage Tactical ETF Moderate, Balanced and Growth Portfolios	—	—	— Equity allocation increased again against bonds, bringing positioning closer to quantitative model recommendations — Reflects the increased likelihood of more favourable economic scenarios after markets celebrated a monetary pivot — Strategy still defensive, but with a more modest bond overweight; geographic equity allocation unchanged
November 30, 2023	Meritage Tactical ETF Moderate, Balanced, Growth and Equity Portfolios	—	Franklin FTSE Japan ETF (FLJP)	— Cash position deployed into a larger bond overweight — Equity allocation increased modestly for positioning risk management, while remaining underweight — Canadian equities reduced in favour of the U.S. and the EAFE region; emerging markets kept underweight — Japanese equities added, supported by an accommodative central bank and the yen's safe-haven properties
August 30, 2023	Meritage Tactical ETF Moderate, Balanced and Growth Portfolios	—	Horizons US 7-10 Year Treasury Bond ETF (HTB) NBI Liquid Alternatives ETF (NALT)	— Tactical equity allocation reduced further, mainly in exchange for U.S. government bonds — Corporate credit exposure brought back to near neutral — Alternative assets added to improve total portfolio diversification — Cash allocation maintained to mitigate the risk of further central bank rate hikes

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