

Meritage Tactical ETF Portfolios

Summary of tactical adjustments

Increased positions during the quarter	Fixed income - BMO Corporate Bond Index ETF Global equity - Invesco S&P 500 Equal Weight ETF - iShares Core MSCI Emerging Markets ETF	New positions during the quarter	Fixed income - iShares JPMorgan USD Emerging Markets Bond ETF Global equity - iShares MSCI Intl Quality Factor ETF - NBI SmartData International Equity (NSDI)
Reduced positions during the quarter	Canadian equity - BMO S&P/TSX Capped Composite Index ETF Global equity - Schwab US Broad Market ETF - iShares Core MSCI EAFE ETF		

Rationale

Over the past several weeks, the risks surrounding our economic outlook have intensified. Maritime traffic has been nearly at a standstill in the Persian Gulf for the last 19 days, while prices of several critical commodities have risen sharply. In this highly uncertain environment, tighter risk management is warranted. As a result, we are tactically bringing our equity allocation back to a neutral level, offset by an increased allocation to bonds.

Over a six- to twelve-month horizon, our base-case scenario nonetheless continues to call for ongoing economic growth. A prolonged closure of the Strait of Hormuz would be difficult to sustain for all parties involved, directly or indirectly, which at this stage includes virtually every country. That said, a further near-term deterioration in conditions cannot be ruled out before the situation ultimately improves.

In a context where the equity market pullback has remained relatively limited, including when compared with bonds, which have also declined, we therefore view it as prudent to take profits on our equity overweight, which has been in place since last May. This neutral positioning, temporary in nature, is intended to preserve the flexibility to eventually re-increase equity exposure, either at more attractive valuation levels or with improved visibility on the economic and geopolitical environment.

Please consult the [Summary Table](#) for supplementary information.

*New position

** Removed position

As of March 19, 2026

	Meritage Tactical ETF Moderate Portfolio			Meritage Tactical ETF Balanced Portfolio			Meritage Tactical ETF Growth Portfolio			Meritage Tactical ETF Equity Portfolio		
	Start Q1	End Q1	Δ	Start Q1	End Q1	Δ	Start Q1	End Q1	Δ	Start Q1	End Q1	Δ
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NBI Altamira <i>CashPerformer</i> [®]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Income	47.0%	53.0%	6.0%	32.0%	38.0%	6.0%	12.0%	18.0%	6.0%	0.0%	0.0%	0.0%
BMO Aggregate Bond Index ETF	32.9%	31.8%	-1.1%	22.4%	22.8%	0.4%	8.4%	10.8%	2.4%			
BMO Corporate Bond Index ETF	5.6%	8.5%	2.8%	3.8%	6.1%	2.2%	1.4%	2.9%	1.4%			
BMO Long Provincial Bond Index ETF	3.8%	4.2%	0.5%	2.6%	3.0%	0.5%	1.0%	1.4%	0.5%			
iShares JPMorgan USD Emerging Markets Bond ETF	0.0%	4.2%	4.2%	0.0%	3.0%	3.0%	0.0%	1.4%	1.4%			
iShares Broad USD High Yield Corporate Bond ETF	4.7%	4.2%	-0.5%	3.2%	3.0%	-0.2%	1.2%	1.4%	0.2%			
Canadian Equity	16.3%	13.5%	-2.8%	21.1%	18.0%	-3.1%	27.5%	24.0%	-3.5%	32.0%	30.0%	-2.0%
BMO S&P/TSX Capped Composite Index ETF	9.8%	8.1%	-1.7%	12.7%	10.8%	-1.9%	16.5%	14.4%	-2.1%	19.2%	18.0%	-1.2%
CI Morningstar Can Momentum Index ETF	4.6%	3.8%	-0.8%	5.9%	5.0%	-0.9%	7.7%	6.7%	-1.0%	9.0%	8.4%	-0.6%
Horizons Equal Weight Banks Index ETF	2.0%	1.6%	-0.3%	2.5%	2.2%	-0.4%	3.3%	2.9%	-0.4%	3.8%	3.6%	-0.2%
Global Equity	34.7%	31.5%	-3.2%	44.9%	42.0%	-2.9%	58.5%	56.0%	-2.5%	68.0%	70.0%	2.0%
Schwab US Broad Market ETF	14.3%	10.8%	-3.5%	18.5%	14.4%	-4.1%	24.1%	19.2%	-4.9%	28.0%	24.0%	-4.0%
BMO MSCI USA High Quality Index ETF	3.1%	2.9%	-0.2%	4.0%	3.8%	-0.1%	5.2%	5.1%	0.0%	6.0%	6.4%	0.4%
Invesco S&P 500 Momentum ETF	1.8%	1.8%	0.0%	2.4%	2.4%	0.0%	3.1%	3.2%	0.1%	3.6%	4.0%	0.4%
Invesco S&P 500 Equal Weight ETF	1.2%	2.5%	1.3%	1.6%	3.4%	1.8%	2.1%	4.5%	2.4%	2.4%	5.6%	3.2%
iShares Core MSCI EAFE ETF	6.5%	4.3%	-2.2%	8.4%	5.8%	-2.7%	11.0%	7.7%	-3.3%	12.8%	9.6%	-3.2%
Schwab Fundamental International Equity ETF	1.6%	0.6%	-1.1%	2.1%	0.8%	-1.3%	2.8%	1.0%	-1.7%	3.2%	1.3%	-1.9%
iShares MSCI Intl Quality Factor ETF	0.0%	0.9%	0.9%	0.0%	1.2%	1.2%	0.0%	1.5%	1.5%	0.0%	1.9%	1.9%
NBI SmartData International Eq Advisor Series	0.0%	1.4%	1.4%	0.0%	1.9%	1.9%	0.0%	2.6%	2.6%	0.0%	3.2%	3.2%
iShares Core MSCI Emerging Markets ETF	2.4%	3.8%	1.3%	3.2%	5.0%	1.9%	4.1%	6.7%	2.6%	4.8%	8.4%	3.6%
Schwab Fundamental EM Large Company Index ETF	3.7%	2.5%	-1.2%	4.8%	3.4%	-1.4%	6.2%	4.5%	-1.7%	7.2%	5.6%	-1.6%
Alternatives	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%
NBI Liquid Alternatives ETF	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%

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