



Meritage Portfolios
Morningstar 4- and 5-star ratings
AS AT MARCH 31, 2022

Meritage Portfolios	Inception Date	Series	Fund Code	Morningstar Rating	Category	Morningstar rating (3 years)	Number of funds in the category	Morningstar rating (5 years)	Number of funds in the category	Morningstar rating (10 years)	Number of funds in the category	Annualized Returns (%)					
												1 year	3 years	5 years	10 years	Since Inception	
Meritage Investment Portfolios																	
Meritage Growth Investment Portfolio F	2006/09/25	F	NBC7714	★★★★★	Among 339 funds in the category	Canadian Equity Balanced	★★★★	339	★★★★★	294	★★★★★	179	5.96%	8.79%	6.80%	7.56%	6.29%
Meritage Growth Plus Portfolio A/ISC	2006/09/25	Advisor	NBC7415	★★★★★	Among 339 funds in the category	Canadian Equity Balanced	★★★★	339	★★★★	294	★★★★★	179	7.12%	9.33%	6.82%	7.49%	5.45%
Meritage Growth Plus Portfolio F	9/25/2006	Advisor	NBC7715	★★★★★	Among 382 funds in the category	Canadian Equity Balanced	★★★★★	382	★★★★★	296	★★★★★	160	22.19%	8.93%	7.60%	8.56%	5.57%
Meritage Income Portfolios																	
Meritage Growth Plus Inc Port F	2006/09/25	F	NBC7725	★★★★★	Among 339 funds in the category	Canadian Equity Balanced	★★★★★	339	★★★★★	294	★★★★★	179	11.03%	9.61%	7.68%	8.30%	6.86%
Meritage Moderate Income Portfolio F	2006/09/25	F	NBC7722	★★★★★	Among 396 funds in the category	Canadian Fixed Income Balanced	★★★★★	396	★★★★★	328	★★★★★	209	1.62%	4.67%	4.34%	4.88%	4.90%
Meritage Growth Income Portfolio F	2006/09/25	F	NBC7724	★★★★★	Among 396 funds in the category	Canadian Equity Balanced	★★★★	396	★★★★★	359	★★★★★	216	8.58%	7.91%	6.52%	7.26%	6.41%
Meritage Diversified Fixed Income Port F	2013/10/29	F	NBC7720	★★★★★	Among 407 funds in the category	Global Fixed Income	★★★★	407	★★★★★	288	N/A	-	-4.23%	1.03%	1.51%	N/A	2.52%



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Meritage Equity Portfolios																	
Meritage Canadian Equity Portfolio F	2006/09/25	F	NBC7701	★★★★★	Among 538 funds in the category	Canadian Equity	★★★★	538	★★★★	★★★★★	240	17.74%	13.35%	9.49%	10.00%	7.38%	
Meritage International Equity Port Sr F	9/25/2006	Advisor	NBC7703	★★★★	Among 382 funds in the category	Canadian Equity Balanced	★★★★	382	★★★★	★★★★	160	22.19%	8.93%	7.60%	8.56%	5.57%	
Meritage Global Portfolios																	
Meritage Global Moderate Port F	2016/03/01	F	NBC7732	★★★★★	Among 633 funds in the category	Global Fixed Income Balanced	★★★★	633	★★★★	NA	-	-2.01%	4.52%	4.36%	N/A	5.15%	
Meritage Global Gr Plus Port F	2016/03/01	F	NBC7735	★★★★★	Among 1049 funds in the category	Global Equity Balanced	★★★	1049	★★★★	NA	-	0.64%	8.39%	7.11%	N/A	8.64%	
Meritage Global Balanced F	2014/09/02	F	NBC7733	★★★★	Among 1276 funds in the category	Global Neutral Balanced	★★★	1276	★★★★	NA	-	0.10%	6.45%	5.60%	N/A	6.30%	

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The Morningstar Risk-Adjusted Rating, commonly referred to as the Star Rating, relates the risk-adjusted performance of a fund to that of its peers. In any peer group, meaning the group of mutual funds or of segregated funds in a category, a minimum of 20 funds with returns for any of the three periods (three, five or 10 years) is necessary to calculate a Morningstar Rating. To determine a fund's rating, the fund and its peers are ranked by their Morningstar Risk-Adjusted Returns for each of three time periods: three, five and ten years. For each time period, if a fund scores in the top 10% of its peer group, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); a place in the middle 35% earns a fund three stars (Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% get one star (Low). Morningstar Risk-Adjusted Rating is for the F and/or Advisor series that receive at least 4 stars, other series may have different performance characteristics.

When assigning ratings, Morningstar accounts for instances where a fund is sold in multiple versions within any peer group. In order to prevent one fund from unfairly taking up many places in a portion of the ratings scale, Morningstar treats multiple versions of a fund as "fractional funds". The multiple versions of a fund are all rated, but they collectively count as one and so leave more room for other deserving funds.

A fund's overall rating stems from a weighted average of up to three time periods. The 10-year statistics account for 50% of the overall score, the five-year figures for 30%, and the three-year numbers for 20%. If only five years of history are available for a fund, the five-year period is weighted 60% and the three-year period 40%. If only three years of data are available for a fund, the three-year figures alone are used. Funds less than three years old are not rated. Morningstar Risk-Adjusted Ratings are calculated monthly.

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