



**meritage**  
PORTFOLIOS®

**Meritage Portfolios**  
**Transition report – Phase 2**  
Effective as of October 27, 2022

# In a nutshell



Adjustments to:

- 5 Meritage Investment Portfolios
- 3 Meritage Income Portfolios
- 5 Meritage Global Portfolios
- 3 Meritage Equity Portfolios



Removing 2 underlying funds

- Fidelity Canadian Disciplined Equity Fund
- Fidelity American Disciplined Equity Fund









Adding 2 new underlying funds

- AGF American Growth Fund
- Leith Wheeler Canadian Equity Fund




Effective October 27, 2022

# OP4+ governance process

More than 25 well-defined criteria	
 <p><b>O</b>rganization Strong organization with top-tier investment culture</p>	<ul style="list-style-type: none"> <li>› Organizational culture</li> <li>› Access to equity for employees</li> <li>› Financial stability</li> </ul>
 <p><b>P</b>eople Stable group of talented investors</p>	<ul style="list-style-type: none"> <li>› Experience of senior managers and analysts</li> <li>› Key staff stability/Clear succession plan</li> <li>› Alignment of manager's and analysts' financial interests</li> <li>› Enough analysts to thoroughly cover the investment universe</li> <li>› Diversity within the investment team (gender, origin and experience)</li> </ul>
 <p><b>P</b>rocess Emphasis on proven management processes to select securities, build portfolios and manage risk</p>	<ul style="list-style-type: none"> <li>› The portfolio managers are able to establish the competitive advantage of their strategy</li> <li>› The process is clear and repeatable, but flexible to adapt to structural market changes</li> <li>› Accountability in the decision-making process</li> <li>› Debate investment ideas in committee</li> <li>› The selling or revision process is well-defined</li> <li>› Risk management is an integral part of the portfolio construction process</li> <li>› Learn from past mistakes</li> <li>› Performance monitoring by an observer external to the investment team</li> </ul>
 <p><b>P</b>ortfolio Optimized portfolio construction that follows the investment process and ensures sound diversification</p>	<ul style="list-style-type: none"> <li>› Coherence between the process and the actual portfolio</li> <li>› Sound diversification</li> <li>› Current size of the portfolio and liquidity of the positions</li> <li>› Diligent use of cash on hand</li> </ul>
 <p><b>P</b>erformance Strong and predictable risk-adjusted returns</p>	<ul style="list-style-type: none"> <li>› The portfolio behaves as anticipated in different market conditions</li> <li>› Competitive pricing</li> </ul>
 <p><b>+</b> Integration of Environmental, Social and Governance criteria</p>	<ul style="list-style-type: none"> <li>› Signatory of the United Nations Principles for Responsible Investment (or similar organizations)</li> <li>› Incorporation of ESG criteria for value creation and risk management</li> <li>› Resources dedicated to responsible investment</li> <li>› Proxy voting and engagement in line with investment objectives</li> <li>› Measures and targets for portfolio footprint</li> <li>› Stewardship activities</li> </ul>

# Meritage Investment Portfolios

## Target asset allocation

 <b>Meritage Investment Portfolios</b>	Meritage Conservative Portfolio		Meritage Moderate Portfolio		Meritage Balanced Portfolio		Meritage Growth Portfolio		Meritage Growth Plus Portfolio	
	Before	After	Before	After	Before	After	Before	After	Before	After
<b>Fixed income</b>	<b>80%</b>	<b>80%</b>	<b>65%</b>	<b>65%</b>	<b>50%</b>	<b>50%</b>	<b>35%</b>	<b>35%</b>	<b>20%</b>	<b>20%</b>
NBI Sustainable Canadian Short-Term Bond ETF	5%	5%	-	-	-	-	-	-	-	-
TD Canadian Core Plus Bond Fund	31%	31%	26.5%	26.5%	20%	20%	14%	14%	7.5%	7.5%
CI Canadian Bond Fund	31%	31%	26.5%	26.5%	20%	20%	14%	14%	7.5%	7.5%
RP Strategic Income Plus Fund	6.5%	6.5%	6%	6%	5%	5%	3.5%	3.5%	-	-
Manulife Strategic Income Fund	6.5%	6.5%	6%	6%	5%	5%	3.5%	3.5%	5%	5%
<b>Canadian equity</b>	<b>10%</b>	<b>10%</b>	<b>22.5%</b>	<b>20%</b>	<b>35%</b>	<b>30%</b>	<b>45%</b>	<b>42.5%</b>	<b>55%</b>	<b>55%</b>
Beutel Goodman Canadian Equity Fund	-	5%	10%	7.5%	15%	11.25%	18.75%	16.25%	25%	21.25%
Manulife Canadian Investment Fund	10%	5%	5%	5%	7.5%	7.5%	10%	10%	12.5%	12.5%
Fidelity Canadian Disciplined Equity Fund	-	-	7.5%	-	12.5%	-	16.25%	-	17.5%	-
Leith Wheeler Canadian Equity Fund	-	-	-	7.5%	-	11.25%	-	16.25%	-	21.25%
<b>U.S. equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5%</b>	<b>-</b>	<b>6.5%</b>	<b>-</b>	<b>7.5%</b>	<b>-</b>	<b>8.5%</b>
AGF American Growth Fund	-	-	-	5%	-	6.5%	-	7.5%	-	8.5%
<b>Global equity</b>	<b>10%</b>	<b>10%</b>	<b>12.5%</b>	<b>10%</b>	<b>15%</b>	<b>13.5%</b>	<b>20%</b>	<b>15%</b>	<b>25%</b>	<b>16.5%</b>
EdgePoint Global Portfolio	-	5%	6.25%	5%	7.5%	6.75%	12.5%	7.5%	15%	8.25%
Capital Group Global Equity Fund	10%	5%	6.25%	5%	7.5%	6.75%	7.5%	7.5%	10%	8.25%

The changes are effective as of October 27, 2022. Data provided on September 29, 2022.

# Meritage Investment Portfolios Adjustments

Former underlying fund	New underlying fund	Optimized Meritage Investment Portfolios	Key reasons for change
<ul style="list-style-type: none"> <li>▪ Fidelity Canadian Disciplined Equity Fund</li> <li>▪ Beutel Goodman Canadian Equity Fund*</li> <li>▪ Manulife Canadian Investment Fund*</li> <li>▪ EdgePoint Global Portfolio*</li> <li>▪ Capital Group Global Equity Fund*</li> </ul> <p>*Decrease in target allocation, funds are not completely removed</p>	<ul style="list-style-type: none"> <li>▪ Leith Wheeler Canadian Equity Fund</li> <li>▪ AGF American Growth Fund</li> </ul>	<ul style="list-style-type: none"> <li>▪ Meritage Conservative Portfolio</li> <li>▪ Meritage Moderate Portfolio</li> <li>▪ Meritage Balanced Portfolio</li> <li>▪ Meritage Growth Portfolio</li> <li>▪ Meritage Growth Plus Portfolio</li> </ul>	<ul style="list-style-type: none"> <li>▪ Neutralizing factor tilts in the overall portfolio construction</li> <li>▪ Strategic geographic allocation consistent with CIO Office recommendation</li> </ul>

# Meritage Income Portfolios

## Target asset allocation



### Meritage Income Portfolios

	Meritage Diversified Fixed Income Portfolio		Meritage Conservative Income Portfolio		Meritage Moderate Income Portfolio		Meritage Balanced Income Portfolio		Meritage Growth Income Portfolio		Meritage Growth Plus Income Portfolio	
	Before	After	Before	After	Before	After	Before	After	Before	After	Before	After
<b>Fixed income</b>	<b>100%</b>	<b>100%</b>	<b>80%</b>	<b>80%</b>	<b>65%</b>	<b>65%</b>	<b>50%</b>	<b>50%</b>	<b>35%</b>	<b>35%</b>	<b>20%</b>	<b>20%</b>
NBI Sustainable Canadian Short-Term Bond ETF	5%	5%	5%	5%	-	-	-	-	-	-	-	-
TD Canadian Core Plus Bond Fund	27.5%	27.5%	31%	31%	26.5%	26.5%	20%	20%	14%	14%	7.5%	7.5%
CI Canadian Bond Fund	27.5%	27.5%	31%	31%	26.5%	26.5%	20%	20%	14%	14%	7.5%	7.5%
RP Strategic Income Plus Fund	10%	10%	6.5%	6.5%	6%	6%	5%	5%	3.5%	3.5%	-	-
Manulife Strategic Income Fund	30%	30%	6.5%	6.5%	6%	6%	5%	5%	3.5%	3.5%	5%	5%
<b>Canadian equity</b>	<b>-</b>	<b>-</b>	<b>15%</b>	<b>15%</b>	<b>25%</b>	<b>25%</b>	<b>40%</b>	<b>35%</b>	<b>55%</b>	<b>48%</b>	<b>65%</b>	<b>60%</b>
Beutel Goodman Canadian Dividend Fund	-	-	-	-	-	-	10%	10%	15%	14%	17.5%	17.5%
BMO Dividend Fund	-	-	7.5%	7.5%	10%	10%	10%	10%	15%	14%	17.5%	17.5%
RBC Canadian Dividend Fund	-	-	7.5%	7.5%	15%	15%	20%	15%	25%	20%	30%	25%
<b>U.S. equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5%</b>	<b>-</b>	<b>5.5%</b>	<b>-</b>	<b>6.5%</b>
AGF American Growth Fund	-	-	-	-	-	-	-	5%	-	5.5%	-	6.5%
<b>Global equity</b>	<b>-</b>	<b>-</b>	<b>5%</b>	<b>5%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>11.5%</b>	<b>15%</b>	<b>13.5%</b>
EdgePoint Global Portfolio	-	-	-	-	5%	5%	5%	5%	5%	5.75%	10%	6.75%
Capital Group Global Equity Fund	-	-	5%	5%	5%	5%	5%	5%	5%	5.75%	5%	6.75%


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# Meritage Income Portfolios Adjustments

Former underlying fund	New underlying fund	Optimized Meritage Income Portfolios	Key reasons for change
<ul style="list-style-type: none"> <li>▪ Beutel Goodman Canadian Equity Fund*</li> <li>▪ BMO Dividend Fund*</li> <li>▪ RBC Canadian Dividend Fund*</li> </ul>	<ul style="list-style-type: none"> <li>▪ AGF American Growth Fund</li> </ul>	<ul style="list-style-type: none"> <li>▪ Meritage Balanced Income Portfolio</li> <li>▪ Meritage Growth Income Portfolio</li> <li>▪ Meritage Growth Plus Income Portfolio</li> </ul>	<ul style="list-style-type: none"> <li>▪ Neutralizing factor tilts in the overall portfolio construction</li> <li>▪ Strategic geographic allocation consistent with CIO Office recommendation</li> </ul>
<ul style="list-style-type: none"> <li>▪ EdgePoint Global Portfolio*</li> <li>▪ Capital Group Global Equity Fund*</li> </ul> <p>*Decrease in target allocation, funds are not completely removed</p>		<ul style="list-style-type: none"> <li>▪ Meritage Growth Income Portfolio</li> <li>▪ Meritage Growth Plus Income Portfolio</li> </ul>	

# Meritage Global Portfolios

## Target asset allocation

 <b>Meritage Global Portfolios</b>	Meritage Global Conservative Portfolio		Meritage Global Moderate Portfolio		Meritage Global Balanced Portfolio		Meritage Global Growth Portfolio		Meritage Global Growth Plus Portfolio	
	Before	After	Before	After	Before	After	Before	After	Before	After
<b>Fixed income</b>	<b>75%</b>	<b>75%</b>	<b>60%</b>	<b>60%</b>	<b>45%</b>	<b>45%</b>	<b>30%</b>	<b>30%</b>	<b>15%</b>	<b>15%</b>
CI Canadian Bond Fund	25%	25%	20%	20%	-	-	-	-	-	-
RP Strategic Income Plus Fund	5%	5%	5%	5%	5%	5%	-	-	-	-
Manulife Strategic Income Fund	5%	5%	5%	5%	5%	5%	7.5%	7.5%	5%	5%
RBC Global Bond Fund	40%	40%	30%	30%	35%	35%	22.5%	22.5%	10%	10%
<b>Canadian equity</b>	-	-	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>17.5%</b>	<b>15%</b>	<b>20%</b>
Beutel Goodman Canadian Equity Fund	-	-	-	-	5%	5%	5%	5%	5%	5%
Fidelity Canadian Disciplined Equity Fund			5%	-	10%	-	10%	-	10%	-
Leith Wheeler Canadian Equity Fund			-	10%	-	10%	-	12.5%	-	15%
<b>US equity</b>	<b>5%</b>	<b>7.5%</b>	<b>5%</b>	<b>10%</b>	<b>7.5%</b>	<b>13%</b>	<b>10%</b>	<b>16%</b>	<b>15%</b>	<b>20%</b>
Beutel Goodman American Equity Fund Class I	5%	-	5%	-	7.5%	-	10%	-	15%	-
AGF American Growth Fund	-	7.5%	-	10%	-	13%	-	16%	-	20%
<b>International equity</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>7.5%</b>	<b>7%</b>	<b>5%</b>	<b>8.5%</b>	<b>10%</b>	<b>10%</b>
CI International Equity	5%	-	5%	-	7.5%	-	5%	-	10%	-
PH&N Overseas Equity Fund		5%		5%		7%		8.5%		10%
<b>Global equity</b>	<b>15%</b>	<b>12.5%</b>	<b>25%</b>	<b>15%</b>	<b>25%</b>	<b>20%</b>	<b>35%</b>	<b>23%</b>	<b>40%</b>	<b>30%</b>
EdgePoint Global Portfolio	7.5%	6.25%	12.5%	7.5%	12.5%	10%	17.5%	11.5%	20%	15%
Capital Group Global Equity Fund	7.5%	6.25%	12.5%	7.5%	12.5%	10%	17.5%	11.5%	20%	15%
<b>Emerging Markets equity</b>	-	-	-	-	-	-	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>
RBC Emerging Markets Equity Fund	-	-	-	-	-	-	5%	5%	5%	5%

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# Meritage Global Portfolios Adjustments

Former underlying fund	New underlying fund	Optimized Meritage Global Portfolios	Key reasons for change
<ul style="list-style-type: none"> <li>▪ Fidelity Canadian Disciplined Equity Fund</li> <li>▪ Beutel Goodman American Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>▪ Leith Wheeler Canadian Equity Fund</li> <li>▪ AGF American Growth Fund</li> </ul>	<ul style="list-style-type: none"> <li>▪ Meritage Global Conservative Portfolio</li> <li>▪ Meritage Global Moderate Portfolio</li> <li>▪ Meritage Global Balanced Portfolio</li> <li>▪ Meritage Global Growth Portfolio</li> <li>▪ Meritage Global Growth Plus Portfolio</li> </ul>	<ul style="list-style-type: none"> <li>▪ Neutralizing factor tilts in the overall portfolio construction</li> <li>▪ Strategic geographic allocation consistent with CIO Office recommendation</li> </ul>
<ul style="list-style-type: none"> <li>▪ CI International Equity</li> <li>▪ EdgePoint Global Portfolio*</li> <li>▪ Capital Group Global Equity Fund*</li> </ul> <p>*Decrease in target allocation, funds are not completely removed</p>	<ul style="list-style-type: none"> <li>▪ PH&amp;N Overseas Eq Fund</li> </ul>		

# Meritage Equity Portfolios

## Target asset allocation

 <b>Meritage Equity Portfolios</b>	Meritage Canadian Equity Portfolio		Meritage Global Equity Portfolio		Meritage International Equity Portfolio		Meritage American Equity Portfolio	
	Before	After	Before	After	Before	After	Before	After
<b>Canadian equity</b>	<b>100%</b>	<b>100%</b>	-	-	-	-	-	-
Manulife Canadian Investment	35%	35%	-	-	-	-	-	-
Beutel Goodman Canadian Equity Fund	35%	35%	-	-	-	-	-	-
Fidelity Canadian Disciplined Equity Fund	30%	-	-	-	-	-	-	-
Leith Wheeler Canadian Equity Fund	-	30%	-	-	-	-	-	-
<b>US equity</b>	-	-	<b>7.5%</b>	<b>25%</b>	-	-	<b>100%</b>	<b>100%</b>
AGF American Growth Fund	-	-	-	20%	-	-	-	35%
Beutel Goodman American Equity Fund Class I	-	-	-	-	-	-	20%	20%
TD U.S. Mid-Cap Growth Fund	-	-	7.5%	5%	-	-	20%	10%
Fidelity American Disciplined Equity Fund	-	-	-	-	-	-	35%	-
NBI U.S. Equity Private Portfolio	-	-	-	-	-	-	25%	35%
<b>International equity</b>	-	-	<b>7.5%</b>	<b>15%</b>	<b>100%</b>	<b>100%</b>	-	-
CI International Equity	-	-	-	-	35%	35%	-	-
Manulife World Investment Fund	-	-	7.5%	-	35%	35%	-	-
PH&N Overseas Equity Fund	-	-	-	15%	30%	30%	-	-
<b>Global equity</b>	-	-	<b>75%</b>	<b>50%</b>	-	-	-	-
EdgePoint Global Portfolio	-	-	30%	25%	-	-	-	-
Capital Group Global Equity Fund	-	-	45%	25%	-	-	-	-
<b>Emerging Markets equity</b>	-	-	<b>10%</b>	<b>10%</b>	-	-	-	-
RBC Emerging Markets Equity Fund	-	-	10%	10%	-	-	-	-

The changes are effective as of October 27, 2022. Data provided on September 29, 2022.

# Meritage Equity Portfolios Adjustments

Former underlying fund	New underlying fund	Optimized Meritage Equity Portfolios	Key reasons for change
<ul style="list-style-type: none"> <li>▪ Fidelity Canadian Disciplined Equity Fund</li> <li>▪ Fidelity American Disciplined Equity Fund</li> <li>▪ TD U.S. Mid-Cap Growth Fund*</li> </ul>	<ul style="list-style-type: none"> <li>▪ Leith Wheeler Canadian Equity Fund</li> <li>▪ AGF American Growth Fund</li> <li>▪ NBI U.S. Equity Private Portfolio</li> </ul>	<ul style="list-style-type: none"> <li>▪ Meritage Canadian Equity Portfolio</li> <li>▪ Meritage Global Equity Portfolio</li> <li>▪ Meritage American Equity Portfolio</li> </ul>	<ul style="list-style-type: none"> <li>▪ Reducing factor tilts in the overall portfolio construction</li> <li>▪ Strategic geographic allocation consistent with CIO Office recommendation</li> </ul>
<ul style="list-style-type: none"> <li>▪ Manulife World Investment Fund</li> <li>▪ EdgePoint Global Portfolio</li> <li>▪ Capital Group Global Equity Fund</li> </ul> <p style="font-size: small; margin-top: 10px;">*Decrease in target allocation, funds are not completely removed</p>	<ul style="list-style-type: none"> <li>▪ PH&amp;N Overseas Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>▪ Meritage Global Equity Portfolio</li> <li>▪ Meritage International Equity Portfolio</li> </ul>	



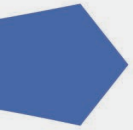
# About the new investment strategies



# AGF American Growth Fund

OP4+	AGF American Growth Fund
Organization	<ul style="list-style-type: none"> <li>▪ AGF (American Growth Fund), founded in 1957 by Allan Manford and Warren Goldring.</li> <li>▪ AGF is based in Toronto and has assets under management estimated at \$37 billion*.</li> <li>▪ The company is publicly traded (AGF. B-TO) but the voting shares are held by the Goldring family.</li> </ul>
People	<ul style="list-style-type: none"> <li>▪ The fund is managed by Tony Genua, who has 44 years of experience in the markets. He is assisted by Sam Mitter (20 years of experience).</li> <li>▪ 8 research analysts support the portfolio managers. The majority of analysts have an atypical background, often having specialized studies in their sector of coverage (studies in geology, electrical engineering, pharmacology, metallurgy, etc.).</li> </ul>
Process	<ul style="list-style-type: none"> <li>▪ Investment philosophy: capture market leaders in every cycle. All companies say they are disruptive, but you have to look at the results to see if they truly are disruptive.</li> <li>▪ The manager has established 5 promising investment themes that should define the next decade: 5G, infrastructure, alternative energy, robotics and artificial intelligence, and precision healthcare.</li> <li>▪ The Manager has a growth bias but is flexible and will adapt depending on market circumstances.</li> </ul>
Portfolio	<ul style="list-style-type: none"> <li>▪ Concentrated portfolio of 30 to 50 stocks, currently at the bottom of the range.</li> <li>▪ Portfolio with very different characteristics from the index, with an active risk greater than 90%.</li> <li>▪ Significant sector rotation between 2020Q2 and 2021Q2 as the energy sector increased from 0% to 10% and information technology declined from 30% to 17%.</li> </ul>
Performance	<ul style="list-style-type: none"> <li>▪ See next slide.</li> </ul>
ESG	<ul style="list-style-type: none"> <li>▪ Signatory of the UN PRI since 2015.</li> <li>▪ ESG analysis performed by the research team for each portfolio holding.</li> <li>▪ Engagement with portfolio companies as needed.</li> </ul>

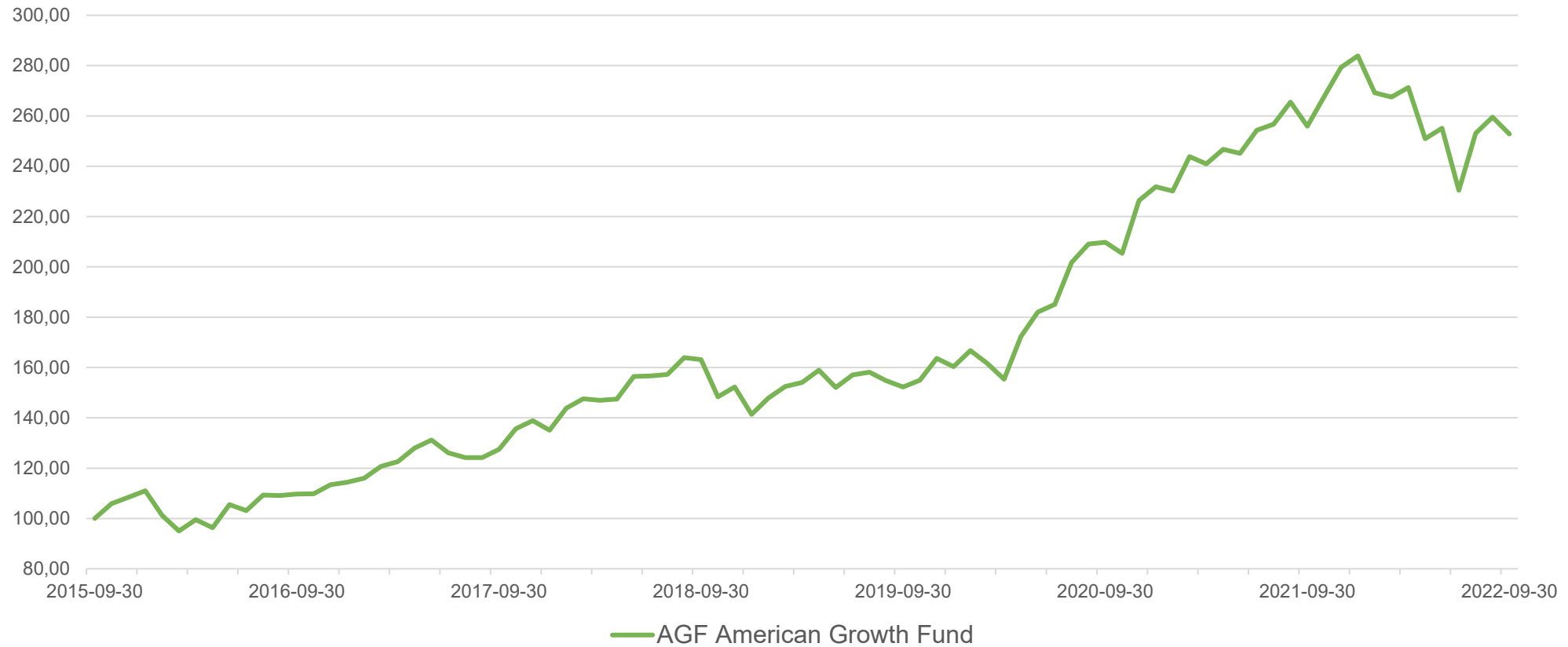
\*As at March 31, 2022



# AGF American Growth Fund

## Performance

Growth of 100\$

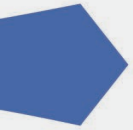


Source: Factset, National Bank Investments. The benchmark used represents an appropriate comparison, based on the portfolio's investment strategies and asset allocation.

# Leith Wheeler Canadian Equity Fund

OP4+	Fonds d'actions canadiennes Leith Wheeler
Organization	<ul style="list-style-type: none"> <li>▪ Leith Wheeler Investment Counsel is a Vancouver-based firm founded in 1982 by Murray Leith and Bill Wheeler.</li> <li>▪ The firm is wholly owned by 81 current employees and 5 retirees.</li> <li>▪ Assets under management estimated at \$23 billion*.</li> </ul>
People	<ul style="list-style-type: none"> <li>▪ The fund is managed by 4 sector-specific portfolio managers, David Jiles, Richard Liley, Nick Szucs and Marco Tang.</li> <li>▪ The 4 managers are assisted by 3 research analysts.</li> </ul>
Process	<ul style="list-style-type: none"> <li>▪ Bottom-up approach, looking for companies that meet 4 criteria: attractive price, established business, financially conservative and quality management.</li> <li>▪ Each member of the team is a sector specialist and manages his or her portfolio section. The 4 managers then ensure consistency in the portfolio.</li> </ul>
Portfolio	<ul style="list-style-type: none"> <li>▪ Concentrated portfolio of approximately 40 stocks.</li> <li>▪ Bias for the value style and underweighting of large-cap stocks in favor of mid-caps.</li> </ul>
Performance	<ul style="list-style-type: none"> <li>▪ See next slide.</li> </ul>
ESG	<ul style="list-style-type: none"> <li>▪ Signatory of the UN PRI since 2013.</li> <li>▪ Lisa Meger is an analyst dedicated to ESG issues.</li> <li>▪ Approach based on ESG integration, with a current emphasis on governance issues.</li> </ul>

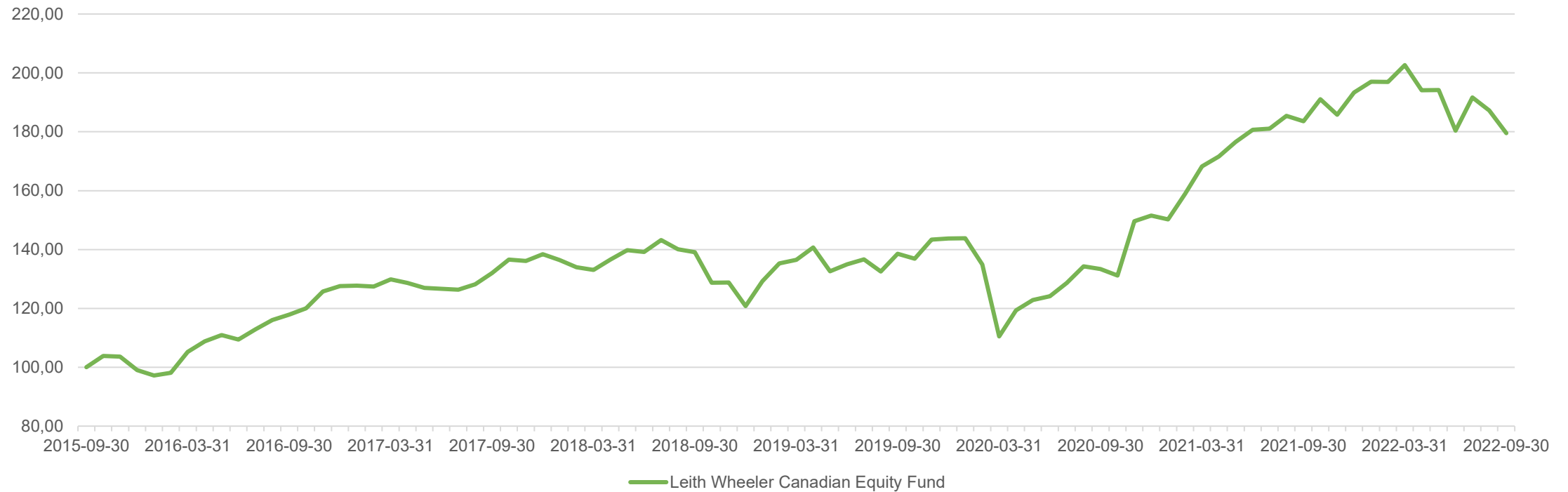
\*As at March 31, 2022



# Leith Wheeler Canadian Equity Fund

## Performance

Growth of 100\$



Source: Factset, National Bank Investments. The benchmark used represents an appropriate comparison, based on the portfolio's investment strategies and asset allocation.



# Additional Information



A fiscal impact is expected, which will be confirmed on or around the date of the changes. A special distribution is, however, not likely. Please note that the impact depends on the market's performance until the day of the changes, the type of investor account and the investor's individual tax considerations.



## Performance as at September 29, 2022

	Annualized Returns					
	1 year	3 year	5 year	10 year	Inception date	Since inception
<b>AGF American Growth Fund</b>	-1.22%	18.42%	14.68%	16.88%	January 14, 2000	5.10%
<b>Leith Wheeler Canadian Equity Fund</b>	-2.21%	9.01%	6.35%	8.14%	April 27, 1994	8.85%

# Updated resources



[nbinvestments.ca/meritageportfolios](https://nbinvestments.ca/meritageportfolios)

**Summary table**

[EN](#) | [FR](#)

**Historical changes**  
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