



meritage  
PORTFOLIOS®

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Summary table

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# MERITAGE INCOME PORTFOLIOS

		MERITAGE INCOME PORTFOLIOS						
ASSET CLASSES	MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS	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	
<b>FIXED INCOME</b>		100.0%	80.0%	65.0%	50.0%	35.0%	20.0%	
Canadian bonds	TD Canadian Core Plus Bond Fund	27.5%	31.0%	26.5%	20.0%	14.0%	7.5%	
Canadian bonds	CI Canadian Bond Fund	27.5%	31.0%	26.5%	20.0%	14.0%	7.5%	
Global bonds	RP Strategic Income Plus Fund	10.0%	6.5%	6.0%	5.0%	3.5%		
Global bonds	Manulife Strategic Income Fund	30.0%	6.5%	6.0%	5.0%	3.5%	5.0%	
Global bonds	RBC Global Bond Fund							
Short-term bonds	NBI Sustainable Canadian Short-Term Bond ETF	5.0%	5.0%					
Canadian bonds	BMO Aggregate Bond Index ETF							
Canadian bonds	BMO Corporate Bond Index ETF							
High yield bonds	Invesco Fundamental High Yield <sup>®</sup> Corporate Bond ETF							
Canadian preferred shares	Horizons Active Preferred Share ETF							
<b>CANADIAN EQUITY</b>			15.0%	25.0%	35.0%	48.0%	60.0%	
Large-cap value	Beutel Goodman Canadian Equity Fund							
Large-cap blend	Manulife Canadian Investment Fund							
Large-cap growth	Leith Wheeler Canadian Equity Fund							
Dividend	Beutel Goodman Canadian Dividend Fund				10.0%	14.0%	17.5%	
Dividend (incl. REITs <sup>1</sup> )	BMO Dividend Fund		7.5%	10.0%	10.0%	14.0%	17.5%	
Dividend	RBC Canadian Dividend Fund		7.5%	15.0%	15.0%	20.0%	25.0%	
All-cap	BMO S&P/TSX Capped Composite Index ETF							
Large-cap low volatility	BMO Low Volatility Canadian Equity ETF							
<b>GLOBAL EQUITY</b>			5.0%	10.0%	15.0%	17.0%	20.0%	
Large-cap value	EdgePoint Global Portfolio			5.0%	5.0%	5.75%	6.75%	
Large-cap blend	Capital Group Global Equity Fund		5.0%	5.0%	5.0%	5.75%	6.75%	
Large-cap growth	PH&N Overseas Equity Fund							
Emerging markets	RBC Emerging Markets Equity Fund							
Large-cap value	CI International Equity Corporate Class							
Large-cap blend	Manulife World Investment Fund							
Large-cap value	Beutel Goodman American Equity Fund							
Large-cap growth	AGF American Growth Fund				5.0%	5.5%	6.5%	
Large-cap value	NBI U.S. Equity Private Portfolio							
Mid-cap growth	TD U.S. Mid-Cap Growth Fund							
Large-cap blend	ProShares S&P 500 Dividend Aristocrats ETF							
Large-cap blend	Schwab U.S. Broad Market ETF							
Mid-cap U.S.	Schwab U.S. Mid-Cap ETF							
All-cap ex U.S.	iShares Core MSCI EAFE ETF							
Emerging markets	iShares Core MSCI Emerging Markets ETF							
Emerging markets	Schwab Fundamental Emerging Markets Large Company Index ETF							
Global infrastructure	NBI Global Real Assets Income ETF							
<b>DISTRIBUTION RATES AND FREQUENCIES</b>								
Trust Portfolios Advisor Series and F Series	Frequency / Annual fixed distribution rate <sup>2</sup>	Monthly 3.00%	Monthly 3.50%	Monthly 4.00%	Monthly 4.00%	Monthly 5.00%	Monthly 5.00%	
TT / T5 / FT / F5 Series	Frequency / Annual fixed distribution rate <sup>2</sup>	-	-	-	-	-	-	
	Advisor / T / T5 Series	1.35%	1.45%	1.55%	1.80%	1.95%	1.95%	
	F / FT / F5 Series	0.60%	0.70%	0.75%	0.75%	0.85%	0.85%	
<b>MANAGEMENT FEE</b>								
<b>ADVISOR SERIES</b>	Initial sales charge	Up front commission 0 to 5.0%	NBC7420	NBC7421	NBC7422	NBC7423	NBC7424	NBC7425
		Trailing commission	0.75%	0.75%	0.75%	1.00%	1.00%	1.00%
	Management expense ratio*		1.70%	1.77%	1.90%	2.18%	2.40%	2.42%
<b>T / T5 SERIES<sup>3</sup></b>	Initial sales charge	Up front commission 0 to 5.0%	-	-	-	-	-	-
		Trailing commission	-	-	-	-	-	-
	Management expense ratio*		-	-	-	-	-	-
<b>F SERIES</b>	F Series	F Series	NBC7720	NBC7721	NBC7722	NBC7723	NBC7724	NBC7725
	Management expense ratio*		0.85%	0.92%	0.99%	0.99%	1.15%	1.17%
<b>FT / F5 SERIES<sup>3</sup></b>	FT / F5 Series	FT / F5 Series	-	-	-	-	-	-
	Management expense ratio*		-	-	-	-	-	-

\* Expected management expense ratio (MER) in line with management fee changes of November 15, 2023. Meritage Portfolios are eligible to NBI's management fee reduction plan for high net worth investors. This table is given for informational purposes only and may change without notice. For the most recent list, visit [nbinvestments.ca/meritage](http://nbinvestments.ca/meritage).

# MERITAGE INVESTMENT PORTFOLIOS

## MERITAGE INVESTMENT PORTFOLIOS

ASSET CLASSES		MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS						
		Meritage Conservative Portfolio	Meritage Moderate Portfolio	Meritage Balanced Portfolio	Meritage Growth Portfolio	Meritage Growth Plus Portfolio		
<b>FIXED INCOME</b>		80.0%	65.0%	50.0%	35.0%	20.0%		
Canadian bonds	TD Canadian Core Plus Bond Fund	31.0%	26.5%	20.0%	14.0%	7.5%		
Canadian bonds	CI Canadian Bond Fund	31.0%	26.5%	20.0%	14.0%	7.5%		
Global bonds	RP Strategic Income Plus Fund	6.5%	6.0%	5.0%	3.5%			
Global bonds	Manulife Strategic Income Fund	6.5%	6.0%	5.0%	3.5%	5.0%		
Global bonds	RBC Global Bond Fund							
Short-term bonds	NBI Sustainable Canadian Short-Term Bond ETF	5.0%						
Canadian bonds	BMO Aggregate Bond Index ETF							
Canadian bonds	BMO Corporate Bond Index ETF							
High yield bonds	Invesco Fundamental High Yield <sup>®</sup> Corporate Bond ETF							
Canadian preferred shares	Horizons Active Preferred Share ETF							
<b>CANADIAN EQUITY</b>		10.0%	20.0%	30.0%	42.5%	55.0%		
Large-cap value	Beutel Goodman Canadian Equity Fund	5.0%	7.5%	11.25%	16.25%	21.25%		
Large-cap blend	Manulife Canadian Investment Fund	5.0%	5.0%	7.5%	10.0%	12.5%		
Large-cap growth	Leith Wheeler Canadian Equity Fund		7.5%	11.25%	16.25%	21.25%		
Dividend	Beutel Goodman Canadian Dividend Fund							
Dividend (incl. REITs)	BMO Dividend Fund							
Dividend	RBC Canadian Dividend Fund							
All-cap	BMO S&P/TSX Capped Composite Index ETF							
Large-cap low volatility	BMO Low Volatility Canadian Equity ETF							
<b>GLOBAL EQUITY</b>		10.0%	15.0%	20.0%	22.5%	25.0%		
Large-cap value	EdgePoint Global Portfolio	5.0%	5.0%	6.75%	7.5%	8.25%		
Large-cap blend	Capital Group Global Equity Fund	5.0%	5.0%	6.75%	7.5%	8.25%		
Large-cap growth	PH&N Overseas Equity Fund							
Emerging markets	RBC Emerging Markets Equity Fund							
Large-cap value	CI International Equity Corporate Class							
Large-cap blend	Manulife World Investment Fund							
Large-cap value	Beutel Goodman American Equity Fund							
Large-cap growth	AGF American Growth Fund		5.0%	6.5%	7.5%	8.5%		
Large-cap value	NBI U.S. Equity Private Portfolio							
Mid-cap growth	TD U.S. Mid-Cap Growth Fund							
Large-cap blend	ProShares S&P 500 Dividend Aristocrats ETF							
Large-cap blend	Schwab U.S. Broad Market ETF							
Mid-cap U.S.	Schwab U.S. Mid-Cap ETF							
All-cap ex U.S.	iShares Core MSCI EAFE ETF							
Emerging markets	iShares Core MSCI Emerging Markets ETF							
Emerging markets	Schwab Fundamental Emerging Markets Large Company Index ETF							
Global infrastructure	NBI Global Real Assets Income ETF							
<b>DISTRIBUTION RATES AND FREQUENCIES</b>								
Trust Portfolios Advisor Series and F Series	Frequency / Annual fixed distribution rate <sup>2</sup>	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly		
TT / T5 / FT / F5 Series	Frequency / Annual fixed distribution rate <sup>2</sup>	Monthly 5.00%	Monthly 5.00%	Monthly 5.00%	Monthly 5.00%	Monthly 5.00%		
Advisor / T / T5 Series		1.60%	1.60%	1.85%	1.90%	1.90%		
F / FT / F5 Series		0.70%	0.70%	0.70%	0.85%	0.85%		
<b>MANAGEMENT FEE</b>								
<b>ADVISOR SERIES</b>	Initial sales charge	Up front commission 0 to 5.0%		NBC7411	NBC7412	NBC7413	NBC7414	NBC7415
		Trailing commission		0.75%	0.75%	1.00%	1.00%	1.00%
	Management expense ratio*	1.94%	1.95%	2.28%	2.34%	2.36%		
<b>T / T5 SERIES<sup>3</sup></b>	Initial sales charge	Up front commission 0 to 5.0%		NBC8411	NBC8412	NBC8413	NBC8414	NBC8415
		Trailing commission		0.75%	0.75%	1.00%	1.00%	1.00%
	Management expense ratio*	1.94%	1.95%	2.28%	2.34%	2.36%		
<b>F SERIES</b>	F Series	F Series		NBC7711	NBC7712	NBC7713	NBC7714	NBC7715
	Management expense ratio*	0.92%	0.94%	0.97%	1.14%	1.17%		
<b>FT / F5 SERIES<sup>3</sup></b>	FT / F5 Series	FT / F5 Series		NBC8711	NBC8712	NBC8713	NBC8714	NBC8715
	Management expense ratio*	0.92%	0.94%	0.97%	1.14%	1.17%		

\* Expected management expense ratio (MER) in line with management fee changes of November 15, 2023. Meritage Portfolios are eligible to NBI's management fee reduction plan for high net worth investors. This table is given for informational purposes only and may change without notice. For the most recent list, visit [nbinvestments.ca/meritage](http://nbinvestments.ca/meritage).

# MERITAGE EQUITY PORTFOLIOS

		MERITAGE EQUITY PORTFOLIOS				
		Meritage Canadian Equity Portfolio	Meritage Global Equity Portfolio	Meritage International Equity Portfolio	Meritage American Equity Portfolio	
ASSET CLASSES	MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS					
<b>FIXED INCOME</b>						
Canadian bonds	TD Canadian Core Plus Bond Fund					
Canadian bonds	CI Canadian Bond Fund					
Global bonds	RP Strategic Income Plus Fund					
Global bonds	Manulife Strategic Income Fund					
Global bonds	RBC Global Bond Fund					
Short-term bonds	NBI Sustainable Canadian Short-Term Bond ETF					
Canadian bonds	BMO Aggregate Bond Index ETF					
Canadian bonds	BMO Corporate Bond Index ETF					
High yield bonds	Invesco Fundamental High Yield <sup>®</sup> Corporate Bond ETF					
Canadian preferred shares	Horizons Active Preferred Share ETF					
<b>CANADIAN EQUITY</b>		100.0%				
Large-cap value	Beutel Goodman Canadian Equity Fund	35.0%				
Large-cap blend	Manulife Canadian Investment Fund	35.0%				
Large-cap growth	Leith Wheeler Canadian Equity Fund	30.0%				
Dividend	Beutel Goodman Canadian Dividend Fund					
Dividend (incl. REITs)	BMO Dividend Fund					
Dividend	RBC Canadian Dividend Fund					
All-cap	BMO S&P/TSX Capped Composite Index ETF					
Large-cap low volatility	BMO Low Volatility Canadian Equity ETF					
<b>GLOBAL EQUITY</b>			100.0%	100.0%	100.0%	
Large-cap value	EdgePoint Global Portfolio		25.0%			
Large-cap blend	Capital Group Global Equity Fund		25.0%			
Large-cap growth	PH&N Overseas Equity Fund		15.0%	35.0%		
Emerging markets	RBC Emerging Markets Equity Fund		10.0%			
Large-cap value	CI International Equity Corporate Class			35.0%		
Large-cap blend	Manulife World Investment Fund			30.0%		
Large-cap value	Beutel Goodman American Equity Fund				20.0%	
Large-cap growth	AGF American Growth Fund		20.0%		35.0%	
Large-cap value	NBI U.S. Equity Private Portfolio				35.0%	
Mid-cap growth	TD U.S. Mid-Cap Growth Fund		5.0%		10.0%	
Large-cap blend	ProShares S&P 500 Dividend Aristocrats ETF					
Large-cap blend	Schwab U.S. Broad Market ETF					
Mid-cap U.S.	Schwab U.S. Mid-Cap ETF					
All-cap ex U.S.	iShares Core MSCI EAFE ETF					
Emerging markets	iShares Core MSCI Emerging Markets ETF					
Emerging markets	Schwab Fundamental Emerging Markets Large Company Index ETF					
Global infrastructure	NBI Global Real Assets Income ETF					
<b>DISTRIBUTION RATES AND FREQUENCIES</b>						
Trust Portfolios Advisor Series and F Series	Frequency / Annual fixed distribution rate <sup>2</sup>	Annually	Annually	Annually	Annually	
TT / T5 / FT / F5 Series	Frequency / Annual fixed distribution rate <sup>2</sup>	Monthly 5.00%	Monthly 5.00%	Monthly 5.00%	Monthly 5.00%	
	Advisor / T / T5 Series	1.80%	1.90%	2.00%	1.90%	
	F / FT / F5 Series	0.80%	0.90%	0.90%	0.85%	
<b>MANAGEMENT FEE</b>						
<b>ADVISOR SERIES</b>	Initial sales charge	Up front commission 0 to 5.0%	NBC7401	NBC7402	NBC7403	NBC7404
		Trailing commission	1.00%	1.00%	1.00%	1.00%
	Management expense ratio*		2.25%	2.36%	2.48%	2.37%
<b>T / T5 SERIES<sup>3</sup></b>	Initial sales charge	Up front commission 0 to 5.0%	NBC8401	NBC8402	NBC8403	NBC8404
		Trailing commission	1.00%	1.00%	1.00%	1.00%
	Management expense ratio*		2.25%	2.36%	2.48%	2.37%
<b>F SERIES</b>	F Series	F Series	NBC7701	NBC7702	NBC7703	NBC7704
	Management expense ratio*		1.11%	1.23%	1.23%	1.17%
<b>FT / F5 SERIES<sup>3</sup></b>	FT / F5 Series	FT / F5 Series	NBC8701	NBC8702	NBC8703	NBC8704
	Management expense ratio*		1.11%	1.23%	1.23%	1.17%

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# MERITAGE GLOBAL PORTFOLIOS

## MERITAGE GLOBAL PORTFOLIOS

ASSET CLASSES		MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS						
		Meritage Global Conservative Portfolio	Meritage Global Moderate Portfolio	Meritage Global Balanced Portfolio	Meritage Global Growth Portfolio	Meritage Global Growth Plus Portfolio		
<b>FIXED INCOME</b>		75.0%	60.0%	45.0%	30.0%	15.0%		
Canadian bonds	TD Canadian Core Plus Bond Fund							
Canadian bonds	CI Canadian Bond Fund	25.0%	20.0%					
Global bonds	RP Strategic Income Plus Fund	5.0%	5.0%	5.0%				
Global bonds	Manulife Strategic Income Fund	5.0%	5.0%	5.0%	7.5%	5.0%		
Global bonds	RBC Global Bond Fund	40.0%	30.0%	35.0%	22.5%	10.0%		
Short-term bonds	NBI Sustainable Canadian Short-Term Bond ETF							
Canadian bonds	BMO Aggregate Bond Index ETF							
Canadian bonds	BMO Corporate Bond Index ETF							
High yield bonds	Invesco Fundamental High Yield <sup>®</sup> Corporate Bond ETF							
Canadian preferred shares	Horizons Active Preferred Share ETF							
<b>CANADIAN EQUITY</b>			10.0%	15.0%	17.5%	20.0%		
Large-cap value	Beutel Goodman Canadian Equity Fund			5.0%	5.0%	5.0%		
Large-cap blend	Manulife Canadian Investment Fund							
Large-cap growth	Leith Wheeler Canadian Equity Fund		10.0%	10.0%	12.5%	15.0%		
Dividend	Beutel Goodman Canadian Dividend Fund							
Dividend (incl. REITs)	BMO Dividend Fund							
Dividend	RBC Canadian Dividend Fund							
All-cap	BMO S&P/TSX Capped Composite Index ETF							
Large-cap low volatility	BMO Low Volatility Canadian Equity ETF							
<b>GLOBAL EQUITY</b>		25.0%	30.0%	40.0%	52.5%	65.0%		
Large-cap value	EdgePoint Global Portfolio	6.25%	7.5%	10.0%	11.5%	15.0%		
Large-cap blend	Capital Group Global Equity Fund	6.25%	7.5%	10.0%	11.5%	15.0%		
Large-cap growth	PH&N Overseas Equity Fund	5.0%	5.0%	7.0%	8.5%	10.0%		
Emerging markets	RBC Emerging Markets Equity Fund				5.0%	5.0%		
Large-cap value	CI International Equity Corporate Class							
Large-cap blend	Manulife World Investment Fund							
Large-cap value	Beutel Goodman American Equity Fund							
Large-cap growth	AGF American Growth Fund	7.5%	10.0%	13.0%	16.0%	20.0%		
Large-cap value	NBI U.S. Equity Private Portfolio							
Mid-cap growth	TD U.S. Mid-Cap Growth Fund							
Large-cap blend	ProShares S&P 500 Dividend Aristocrats ETF							
Large-cap blend	Schwab U.S. Broad Market ETF							
Mid-cap U.S.	Schwab U.S. Mid-Cap ETF							
All-cap ex U.S.	iShares Core MSCI EAFE ETF							
Emerging markets	iShares Core MSCI Emerging Markets ETF							
Emerging markets	Schwab Fundamental Emerging Markets Large Company Index ETF							
Global infrastructure	NBI Global Real Assets Income ETF							
<b>DISTRIBUTION RATES AND FREQUENCIES</b>								
Trust Portfolios Advisor Series and F Series	Frequency / Annual fixed distribution rate <sup>2</sup>	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly		
TT / T5 / FT / F5 Series	Frequency / Annual fixed distribution rate <sup>2</sup>	Monthly 5.00%	Monthly 5.00%	Monthly 5.00%	Monthly 5.00%	Monthly 5.00%		
Advisor / T / T5 Series		1.70%	1.70%	1.95%	1.95%	2.00%		
F / FT / F5 Series		0.80%	0.80%	0.85%	0.85%	0.90%		
<b>MANAGEMENT FEE</b>								
<b>ADVISOR SERIES</b>	Initial sales charge	Up front commission 0 to 5.0%		NBC7430	NBC7432	NBC7433	NBC7434	NBC7435
		Trailing commission		0.75%	0.75%	1.00%	1.00%	1.00%
	Management expense ratio*			2.02%	2.02%	2.30%	2.34%	2.42%
<b>T / T5 SERIES<sup>3</sup></b>	Initial sales charge	Up front commission 0 to 5.0%		NBC8430	NBC8432	NBC8433	NBC8434	NBC8435
		Trailing commission		0.75%	0.75%	1.00%	1.00%	1.00%
	Management expense ratio*			2.02%	2.02%	2.30%	2.34%	2.42%
<b>F SERIES</b>	F Series	F Series		NBC7730	NBC7732	NBC7733	NBC7734	NBC7735
	Management expense ratio*			1.00%	1.00%	1.06%	1.09%	1.17%
<b>FT / F5 SERIES<sup>3</sup></b>	FT / F5 Series	FT / F5 Series		NBC8730	NBC8732	NBC8733	NBC8734	NBC8735
	Management expense ratio*			1.00%	1.00%	1.06%	1.09%	1.17%

\* Expected management expense ratio (MER) in line with management fee changes of November 15, 2023. Meritage Portfolios are eligible to NBI's management fee reduction plan for high net worth investors. This table is given for informational purposes only and may change without notice. For the most recent list, visit [nbinvestments.ca/meritage](http://nbinvestments.ca/meritage).

# MERITAGE TACTICAL ETF PORTFOLIOS

		MERITAGE TACTICAL ETF PORTFOLIOS					
ASSET CLASSES	MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS	Meritage Tactical ETF Moderate Portfolio	Meritage Tactical ETF Balanced Portfolio	Meritage Tactical ETF Growth Portfolio	Meritage Tactical ETF Equity Portfolio		
<b>FIXED INCOME</b>		60.0%	45.0%	30.0%			
Canadian bonds	TD Canadian Core Plus Bond Fund						
Canadian bonds	CI Canadian Bond Fund						
Global bonds	RP Strategic Income Plus Fund						
Global bonds	Manulife Strategic Income Fund						
Global bonds	RBC Global Bond Fund						
Short-term bonds	NBI Sustainable Canadian Short-Term Bond ETF						
Canadian bonds	BMO Aggregate Bond Index ETF	43.5%	32.5%	22.0%			
Canadian bonds	BMO Corporate Bond Index ETF	7.0%	4.5%	2.0%			
High yield bonds	Invesco Fundamental High Yield <sup>®</sup> Corporate Bond ETF	7.0%	6.0%	4.0%			
Canadian preferred shares	Horizons Active Preferred Share ETF	2.5%	2.0%	2.0%			
<b>CANADIAN EQUITY</b>		13.2%	18.13%	22.93%	32.9%		
Large-cap value	Beutel Goodman Canadian Equity Fund						
Large-cap blend	Manulife Canadian Investment Fund						
Large-cap growth	Leith Wheeler Canadian Equity Fund						
Dividend	Beutel Goodman Canadian Dividend Fund						
Dividend (incl. REITs)	BMO Dividend Fund						
Dividend	RBC Canadian Dividend Fund						
All-cap	BMO S&P/TSX Capped Composite Index ETF	8.8%	12.09%	15.28%	21.93%		
Large-cap low volatility	BMO Low Volatility Canadian Equity ETF	4.4%	6.04%	7.65%	10.97%		
<b>GLOBAL EQUITY</b>		26.8%	36.87%	47.07%	67.1%		
Large-cap value	EdgePoint Global Portfolio						
Large-cap blend	Capital Group Global Equity Fund						
Large-cap growth	PH&N Overseas Equity Fund						
Emerging markets	RBC Emerging Markets Equity Fund						
Large-cap value	CI International Equity Corporate Class						
Large-cap blend	Manulife World Investment Fund						
Large-cap value	Beutel Goodman American Equity Fund						
Large-cap growth	AGF American Growth Fund						
Large-cap value	NBI U.S. Equity Private Portfolio						
Mid-cap growth	TD U.S. Mid-Cap Growth Fund						
Large-cap blend	ProShares S&P 500 Dividend Aristocrats ETF	2.64%	3.63%	4.58%	6.58%		
Large-cap blend	Schwab U.S. Broad Market ETF	8.18%	11.24%	14.21%	20.4%		
Mid-cap U.S.	Schwab U.S. Mid-Cap ETF	2.38%	3.26%	4.13%	5.92%		
All-cap ex U.S.	iShares Core MSCI EAFE ETF	7.54%	10.36%	13.1%	18.8%		
Emerging markets	iShares Core MSCI Emerging Markets ETF	2.26%	3.11%	3.93%	5.64%		
Emerging markets	Schwab Fundamental Emerging Markets Large Company Index ETF	1.50%	2.07%	2.62%	3.76%		
Global infrastructure	NBI Global Real Assets Income ETF	2.3%	3.2%	4.5%	6.0%		
<b>DISTRIBUTION RATES AND FREQUENCIES</b>							
Trust Portfolios Advisor Series and F Series	Frequency / Annual fixed distribution rate <sup>2</sup>	Quarterly	Quarterly	Quarterly	Annually		
TT / T5 / FT / F5 Series	Frequency / Annual fixed distribution rate <sup>2</sup>	Monthly 5.00%	Monthly 5.00%	Monthly 5.00%	Monthly 5.00%		
	Advisor / T / T5 Series	1.15%	1.40%	1.40%	1.40%		
	F / FT / F5 Series	0.40%	0.40%	0.40%	0.40%		
<b>MANAGEMENT FEE</b>							
<b>ADVISOR SERIES</b>	Initial sales charge	Up front commission 0 to 5.0%		NBC7442	NBC7443	NBC7444	NBC7446
		Trailing commission		0.75%	1.00%	1.00%	1.00%
	Management expense ratio*			1.39%	1.68%	1.68%	1.68%
<b>T / T5 SERIES<sup>3</sup></b>	Initial sales charge	Up front commission 0 to 5.0%		NBC8442	NBC8443	NBC8444	NBC8446
		Trailing commission		0.75%	1.00%	1.00%	1.00%
	Management expense ratio*			1.39%	1.68%	1.68%	1.68%
<b>F SERIES</b>	F Series	F Series		NBC7742	NBC7743	NBC7744	NBC7746
	Management expense ratio*			0.54%	0.54%	0.54%	0.54%
<b>FT / F5 SERIES<sup>3</sup></b>	FT / F5 Series	FT / F5 Series		NBC8742	NBC8743	NBC8744	NBC8746
	Management expense ratio*			0.54%	0.54%	0.54%	0.54%

Meritage Tactical ETF Portfolios' target asset allocation allows for adjustments to reflect market conditions.

\* Expected management expense ratio (MER) in line with management fee changes of November 15, 2023. Meritage Portfolios are eligible to NBI's management fee reduction plan for high net worth investors. This table is given for informational purposes only and may change without notice. For the most recent list, visit [nbinvestments.ca/meritage](http://nbinvestments.ca/meritage).

## MERITAGE PORTFOLIOS

SHORT-TERM INVESTMENT SOLUTIONS		Money market	NBI Altamira CashPerformer® Account	
			CAD	USD
ADVISOR SERIES	Initial sales charge	NBC415	NBC100	NBC101
F SERIES		NBC715	NBC200	NBC201

\* Expected management expense ratio (MER) in line with management fee changes of November 15, 2023.

This table is given for informational purposes only and may change without notice. For the most recent list, visit [nbinvestments.ca/meritage](http://nbinvestments.ca/meritage).

1 REIT: Real estate income trust

2 The distribution amount does not generally vary from one distribution to the next. However, it is not guaranteed and may vary according to market conditions. The amount of the monthly distribution per share is reset at the beginning of each calendar year. For greater details, see the Meritage Portfolios® prospectus.

3 F5 and T5 Series are available. The distribution amount is said to be fixed for F5 and T5 Series as it does not vary from one distribution to the next. However, it is not guaranteed and may vary according to market conditions. For F5 and T5 Series units, the Funds make monthly distributions, comprised of a return of capital component. A return of capital reduces the value of the original investment and is not the same as the return on the investment. Returns of capital that are not reinvested may reduce the net asset value of the portfolio and the portfolio's subsequent ability to generate income. The monthly amount of the distributions is set by multiplying the net asset value per share at the end of the previous calendar year by 5% and dividing the result by 12.

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