

Meritage Portfolios Performance + percentiles

November 30, 2023

	Performance							Percentiles						CIFSC category	
Meritage Portfolios (F Series)	1 year	3 years	5 years	10 years	15 years	Since inception	Inception date	1 year	3 years	5 years	10 years	15 years	Since inception	Name	Fund count
MERITAGE INVESTMENT PORTFOLIOS															
Meritage Conservative Portfolio	2.00%	-1.90%	2.33%	2.90%	4.17%	3.56%	2006/09/25	69	92	58	51	57	31	Canadian Fixed Income Balanced	385
Meritage Moderate Portfolio	1.96%	0.16%	3.39%	3.90%	5.27%	4.35%	2006/09/25	69	38	19	12	18	10	Canadian Fixed Income Balanced	385
Meritage Balanced Portfolio	2.01%	1.61%	4.47%	4.71%	6.47%	5.00%	2006/09/25	50	90	58	42	34	36	Canadian Neutral Balanced	406
Meritage Growth Portfolio	2.15%	3.37%	5.82%	5.65%	7.51%	5.57%	2006/09/25	54	78	49	34	23	27	Canadian Equity Balanced	344
Meritage Growth Plus Portfolio	2.21%	4.70%	6.78%	6.56%	8.50%	6.01%	2006/09/25	52	56	21	11	12	14	Canadian Equity Balanced	344
MERITAGE INCOME PORTFOLIOS															
Meritage Diversified Fixed Income Portfolio	1.96%	-3.02%	1.05%	1.85%	—	1.86%	2013/10/29	78	71	56	44	—	49	Global Fixed Income	277
Meritage Conservative Income Portfolio	1.24%	-1.49%	2.24%	2.71%	4.19%	3.48%	2006/09/25	84	86	63	61	55	38	Canadian Fixed Income Balanced	385
Meritage Moderate Income Portfolio	1.19%	0.29%	3.21%	3.76%	5.39%	4.26%	2006/09/25	85	37	25	15	12	12	Canadian Fixed Income Balanced	385
Meritage Balanced Income Portfolio	1.24%	2.22%	4.10%	4.59%	6.43%	4.97%	2006/09/25	71	78	72	45	35	37	Canadian Neutral Balanced	406
Meritage Growth Income Portfolio	1.11%	4.09%	5.10%	5.49%	7.47%	5.64%	2006/09/25	72	67	70	41	26	23	Canadian Equity Balanced	344
Meritage Growth Plus Income Portfolio	0.92%	5.81%	6.05%	6.31%	8.46%	6.05%	2006/09/25	76	32	40	18	13	12	Canadian Equity Balanced	344
MERITAGE GLOBAL PORTFOLIOS															
Meritage Global Conservative Portfolio	1.96%	-2.08%	2.03%	—	—	2.61%	2016/03/01	80	89	61	—	—	47	Global Fixed Income Balanced	864
Meritage Global Moderate Portfolio	2.35%	-0.44%	3.22%	—	—	3.84%	2016/03/01	70	48	21	—	—	10	Global Fixed Income Balanced	864
Meritage Global Balanced Portfolio	2.58%	0.98%	4.38%	—	—	4.99%	2014/09/02	82	70	45	—	—	28	Global Neutral Balanced	1,604
Meritage Global Growth Portfolio	3.26%	2.07%	5.27%	—	—	6.03%	2016/03/01	83	77	51	—	—	40	Global Equity Balanced	1,230
Meritage Global Growth Plus Portfolio	4.08%	3.64%	6.23%	—	—	7.09%	2016/03/01	69	41	29	—	—	17	Global Equity Balanced	1,230
MERITAGE TACTICAL ETF PORTFOLIOS															
Meritage Tactical ETF Moderate Portfolio	2.79%	0.64%	3.59%	—	—	3.58%	2016/03/01	44	66	53	—	—	68	Tactical Balanced	309
Meritage Tactical ETF Balanced Portfolio	3.75%	2.38%	4.84%	—	—	4.80%	2016/03/01	31	42	29	—	—	45	Tactical Balanced	309
Meritage Tactical ETF Growth Portfolio	5.27%	3.95%	5.94%	—	—	5.90%	2016/03/01	16	19	17	—	—	22	Tactical Balanced	309
Meritage Tact ETF Equity Portfolio	6.36%	6.23%	7.43%	—	—	6.95%	2016/08/17	66	41	53	—	—	58	Global Equity	2,064
MERITAGE EQUITY PORTFOLIOS															
Meritage American Equity Portfolio	9.12%	7.51%	9.79%	11.14%	12.07%	8.25%	2007/09/25	56	61	50	49	46	58	U.S. Equity	1,447
Meritage Canadian Equity Portfolio	0.34%	7.60%	8.11%	7.16%	8.73%	6.41%	2006/09/25	74	67	55	33	17	22	Canadian Equity	629
Meritage Global Equity Portfolio	6.30%	2.33%	6.21%	7.95%	9.75%	6.76%	2006/09/25	66	85	73	50	28	29	Global Equity	2,064
Meritage International Equity Portfolio	6.11%	1.50%	5.03%	6.21%	7.57%	4.17%	2007/09/25	90	74	61	33	28	19	International Equity	665
Percentage of Meritage Portfolios above median								16.67%	33.33%	45.83%	86.67%	85.71%	87.50%		

Source: Morningstar Direct. Data as at November 30, 2023. based on performance (F Series) of Meritage Portfolios. Disclosures on opposite page.



The information and the data supplied in the present document, including those supplied by third parties, are considered accurate at the time of their printing and were obtained from sources which we considered reliable. We reserve the right to modify them without advance notice. This information and data are supplied as informative content only. No representation or guarantee, explicit or implicit, is made as for the exactness, the quality and the complete character of this information and these data. The opinions expressed are not to be construed as solicitation or offer to buy or sell shares mentioned herein and should not be considered as recommendations.

Meritage Portfolios® (the “Portfolios”) are managed by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus of the Portfolios before investing. The Portfolios’ securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The Portfolios are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of returns are based on the historical annual compounded total returns including changes in securities value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.

® MERITAGE PORTFOLIOS and the Meritage Portfolios logo are registered trademarks of National Bank of Canada, used under licence by National Bank Investments Inc.

All performance shown is for F Series. F Series is offered as part of a “fees for services” program and as such, the performance shown does not include the compensation paid by the investor to the dealer, which would have reduced returns. Other series of units of the NBI Funds may be subject to higher management fees, which may result in lower returns.

© 2023 Morningstar Research Inc. All rights reserved. The information, data, analysis and opinions contained herein (1) is proprietary to Morningstar; (2) may not be copied or distributed; (3) does not constitute investment advice by Morningstar; (4) are provided solely for information purposes and may not be considered as offer to purchase or sell securities; and (5) are not represented or warranted to be accurate, correct, complete or timely. Except to the extent required by law. Morningstar shall not be liable for any transaction decisions or for any damages or other losses arising out of or in connection with such information, data, analysis or opinions or their use. For greater detail, see www.morningstar.ca.

The quartiles divide the data into four equal regions. Expressed in terms of rank (1. 2. 3 or 4), the quartile measure shows how well a fund has performed compared to all other funds in its peer group. The percentile measure shows how well a fund has performed compared to all other funds in its peer group. Peer groups are defined such that mutual funds are ranked only versus other mutual funds that are in the same category and segregated funds are ranked compared to other segregated funds in the same category.

The top 25% of funds (or quarter) are in the first quartile, the next 25% of funds are in the second, and the next group is in the third quartile. The 25% of funds with the poorest performance are in the fourth quartile. The point at which half the funds had better performance and half had worse performance is the median. Expressed in percentage terms. Morningstar’s calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly.

® NATIONAL BANK INVESTMENTS is a registered trademark of National Bank of Canada, used under licence by National Bank Investments Inc.

National Bank Investments is a signatory of the United Nations-supported Principles for Responsible Investment, a member of Canada’s Responsible Investment Association, and a founding participant in the Climate Engagement Canada initiative.

© National Bank Investments Inc., 2023. All rights reserved. Any reproduction, in whole or in part, is strictly prohibited without the prior written consent of National Bank Investments Inc.