



meritage
PORTFOLIOS®

Transition Report

January 2025





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ABOUT THE NEW STRATEGIES

OP4+ and returns

OP4+ selection and evaluation process



Organization

Strong organization with top-tier investment culture



People

Stable team of investment professionals



Process

Proven management processes to select securities, build portfolios and manage risk



Portfolio

Optimized portfolio construction that follows the investment process and ensures sound diversification



Performance

Strong and predictable risk-adjusted returns



ESG+

Integration of Environmental, Social and Governance factors

Selected Meritage partners

Active Strategy



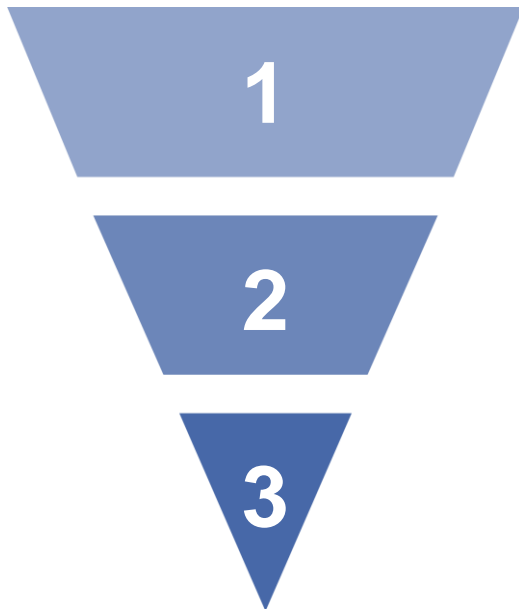
Index-Tracking Strategy





In a nutshell

Selecting 30 to 50 of the industry's leading mutual funds and exchange-traded funds (ETFs) through a unique process.



SCREENING

5,000 funds and 2,000 ETFs

- › Focus on proven funds
- › Minimum performance history

ANALYSIS

200 to 400 funds and ETFs

- › Quantitative analysis of returns by unit of risk

FINAL SELECTION

20 to 30 funds and 10 to 20 ETFs

- › Funds and ETFs that meet our OP4+ governance process criteria
- › Complementary funds and ETFs



Additions and removals of underlying funds

Adjusted Meritage Portfolios

- › Investment Portfolios
- › Income Portfolios
- › Global Portfolios
- › Equity Portfolios
- › Tactical ETF Portfolios

Addition of 6 underlying funds

- › NBI Canadian All Cap Equity Fund
- › RBC Vision Canadian Equity Fund
- › Brandes International Equity Fund
- › PH&N U.S. Equity Fund
- › Sun Life MFS Global Growth Fund
- › TD Global Equity Focused Fund

Removal of 7 underlying funds

- › RBC Global Bond Fund
- › Beutel Goodman Canadian Equity Fund
- › Manulife Canadian Investment Fund
- › Beutel Goodman American Equity Fund
- › TD US Mid-Cap Growth Fund
- › CI International Equity Fund
- › EdgePoint Global Portfolio Fund



- › The changes to the Meritage Portfolios will result in capital gains for clients. However, only **20% of accounts** are non-registered and will therefore be impacted fiscally.
- › Important points to remember:
 - The adjustments will be made **at the beginning of the year**, giving clients and advisors enough time to **develop a tax optimization strategy**.
 - The withdrawn equity mandates have been part of the Meritage lineup for several years, in a generally rising market. As a result, the **distribution of capital gains** was inevitable.
 - We will provide sales teams with the **necessary information** to support their discussions with clients.
 - A **special distribution** is expected following the changes in the portfolios.

Meritage Investment Portfolios

UNDERLYING FUNDS REMOVED

- › Beutel Goodman Canadian Equity Fund
- › Manulife Canadian Investment Fund
- › EdgePoint Global Portfolio Fund

NEW UNDERLYING FUNDS

- › NBI Canadian All Cap Equity Fund
- › RBC Vision Canadian Equity Fund
- › Sun Life MFS Global Growth Fund
- › TD Global Equity Focused Fund

OPTIMIZED PORTFOLIOS

- › Conservative
- › Moderate
- › Balanced
- › Growth
- › Growth Plus

MAIN REASONS FOR THE CHANGE

- › Neutralizing bias factors in portfolio makeup
- › Equity allocation based on long-term targets
- › Strategic decision consistent with the portfolio managers' selection and evaluation process (OP4+ process)

Meritage Investment Portfolios

Profiles	Conservative		Moderate		Balanced		Growth		Growth Plus	
	Before	After	Before	After	Before	After	Before	After	Before	After
Fixed income	80.0	70.0	65.0	55.0	50.0	40.0	35.0	25.0	20.0	10.0
NBI Sustainable Canadian Short Term Bond ETF	5.0	5.0	--	--	--	--	--	--	--	--
CI Canadian Bond Fund	31.0	22.0	26.5	19.25	20.0	14.0	14.0	8.75	7.5	3.5
TD Canadian Core Plus Bond Fund	31.0	22.0	26.5	19.25	20.0	14.0	14.0	8.75	7.5	3.5
RP Strategic Income Plus Fund	6.5	10.5	6.0	8.25	5.0	6.0	3.5	3.75	--	1.5
Manulife Strategic Income Fund	6.5	10.5	6.0	8.25	5.0	6.0	3.5	3.75	5.0	1.5
Equities	20.0	30.0	35.0	45.0	50.0	60.0	65.0	75.0	80.0	90.0
Canadian equities	10.0	21.0	20.0	31.5	30.0	42.0	42.5	52.5	55.0	63.0
Beutel Goodman Canadian Equity Fund	5.0	--	7.5	--	11.25	--	16.25	--	21.25	--
Leith Wheeler Canadian Equity Fund	--	7.0	7.5	10.5	11.25	14.0	16.25	17.5	21.25	21.0
Manulife Canadian Investment Fund	5.0	--	5.0	--	7.5	--	10.0	--	12.5	--
NBI Canadian All Cap Equity Fund	--	7.0	--	10.5	--	14.0	--	17.5	--	21.0
RBC Vision Canadian Equity Fund	--	7.0	--	10.5	--	14.0	--	17.5	--	21.0
U.S. equities	--	1.5	5.0	2.0	6.5	2.75	7.5	3.5	8.5	4.25
AGF American Growth Fund	--	1.5	5.0	2.0	6.5	2.75	7.5	3.5	8.5	4.25
International equities	--	0.5	--	1.0	--	1.25	--	1.5	--	1.75
PH&N Overseas Equity Fund	--	0.5	--	1.0	--	1.25	--	1.5	--	1.75
Global equities	10.0	6.0	10.0	9.0	13.5	12.0	15.0	15.0	16.5	18.0
Capital Group Global Equity Fund	5.0	2.0	5.0	3.0	6.75	4.0	7.5	5.0	8.25	6.0
EdgePoint Global Portfolio Fund	5.0	--	5.0	--	6.75	--	7.5	--	8.25	--
Sun Life MFS Global Growth Fund	--	2.0	--	3.0	--	4.0	--	5.0	--	6.0
TD Global Equity Focused Fund	--	2.0	--	3.0	--	4.0	--	5.0	--	6.0
Emerging market equities	--	1.0	--	1.5	--	2.0	--	2.5	--	3.0
RBC Emerging Markets Equity Fund	--	1.0	--	1.5	--	2.0	--	2.5	--	3.0

Weighting percentages effective January 28, 2025



Meritage Income Portfolios

UNDERLYING FUNDS REMOVED

- › EdgePoint Global Portfolio Fund

NEW UNDERLYING FUNDS

- › Sun Life MFS Global Growth Fund
- › TD Global Equity Focused Fund

OPTIMIZED PORTFOLIOS

- › Diversified fixed income
- › Conservative income
- › Moderate income
- › Balanced income
- › Growth income
- › Growth Plus income

MAIN REASONS FOR THE CHANGE

- › Neutralizing bias factors in portfolio makeup
- › Equity allocation based on long-term targets
- › Strategic decision consistent with the portfolio managers' selection and evaluation process (OP4+ process)

Meritage Income Portfolios

Profiles	Diversified fixed income		Conservative income		Moderate income		Balanced income		Growth income		Growth Plus income	
	Before	After	Before	After	Before	After	Before	After	Before	After	Before	After
Fixed income	100.0	100.0	80.0	70.0	65.0	55.0	50.0	40.0	35.0	25.0	20.0	10.0
NBI Sustainable Canadian Short Term Bond ETF	5.0	5.0	5.0	5.0	--	--	--	--	--	--	--	--
CI Canadian Bond Fund	27.5	32.5	31.0	22.0	26.5	19.25	20.0	14.0	14.0	8.75	7.5	3.5
TD Canadian Core Plus Bond Fund	27.5	32.5	31.0	22.0	26.5	19.25	20.0	14.0	14.0	8.75	7.5	3.5
RP Strategic Income Plus Fund	10.0	15.0	6.5	10.5	6.0	8.25	5.0	6.0	3.5	3.75	--	1.5
Manulife Strategic Income Fund	30.0	15.0	6.5	10.5	6.0	8.25	5.0	6.0	3.5	3.75	5.0	1.5
Equities	--	--	20.0	30.0	35.0	45.0	50.0	60.0	65.0	75.0	80.0	90.0
Canadian equities	--	--	15.0	21.0	25.0	31.5	35.0	42.0	48.0	52.5	60.0	63.0
Beutel Goodman Canadian Dividend Fund	--	--	--	7.0	--	10.5	10.0	14.0	14.0	17.5	17.5	21.0
BMO Dividend Fund	--	--	7.5	7.0	10.0	10.5	10.0	14.0	14.0	17.5	17.5	21.0
RBC Canadian Dividend Fund	--	--	7.5	7.0	15.0	10.5	15.0	14.0	20.0	17.5	25.0	21.0
U.S. equities	--	--	--	1.5	--	2.0	5.0	2.75	5.5	3.5	6.5	4.25
AGF American Growth Fund	--	--	--	1.5	--	2.0	5.0	2.75	5.5	3.5	6.5	4.25
International equities	--	--	--	0.5	--	1.0	--	1.25	--	1.5	--	1.75
PH&N Overseas Equity Fund	--	--	--	0.5	--	1.0	--	1.25	--	1.5	--	1.75
Global equities	--	--	5.0	6.0	10.0	9.0	10.0	12.0	11.5	15.0	13.5	18.0
Capital Group Global Equity Fund	--	--	5.0	2.0	5.0	3.0	5.0	4.0	5.75	5.0	6.75	6.0
EdgePoint Global Portfolio Fund	--	--	--	--	5.0	--	5.0	--	5.75	--	6.75	--
Sun Life MFS Global Growth Fund	--	--	--	2.0	--	3.0	--	4.0	--	5.0	--	6.0
TD Global Equity Focused Fund	--	--	--	2.0	--	3.0	--	4.0	--	5.0	--	6.0
Emerging market equities	--	--	--	1.0	--	1.5	--	2.0	--	2.5	--	3.0
RBC Emerging Markets Equity Fund	--	--	--	1.0	--	1.5	--	2.0	--	2.5	--	3.0

Meritage Global Portfolios

UNDERLYING FUNDS REMOVED

- › RBC Global Bond Fund
- › Beutel Goodman Canadian Equity Fund
- › EdgePoint Global Portfolio Fund

NEW UNDERLYING FUNDS

- › NBI Canadian All Cap Equity Fund
- › RBC Vision Canadian Equity Fund
- › Sun Life MFS Global Growth Fund
- › TD Global Equity Focused Fund

OPTIMIZED PORTFOLIOS

- › Conservative global
- › Moderate global
- › Balanced global
- › Growth global
- › Growth Plus global

MAIN REASONS FOR THE CHANGE

- › Neutralizing bias factors in portfolio makeup
- › Equity allocation based on long-term targets
- › Strategic decision consistent with the portfolio managers' selection and evaluation process (OP4+ process)
- › Overexposure to global bonds

Meritage Global Portfolios

Profiles	Conservative global		Moderate global		Balanced global		Growth global		Growth Plus global	
	Before	After	Before	After	Before	After	Before	After	Before	After
Fixed income	75.0	70.0	60.0	55.0	45.0	40.0	30.0	25.0	15.0	10.0
CI Canadian Bond Fund	25.0	24.5	20.0	19.25	--	14.0	--	8.75	--	3.5
TD Canadian Core Plus Bond Fund	--	24.5	--	19.25	--	14.0	--	8.75	--	3.5
RP Strategic Income Plus Fund	5.0	10.5	5.0	8.25	5.0	6.0	--	3.75	--	1.5
Manulife Strategic Income Fund	5.0	10.5	5.0	8.25	5.0	6.0	7.5	3.75	5.0	1.5
RBC Global Bond Fund	40.0	--	30.0	--	35.0	--	22.5	--	10.0	--
Equities	25.0	30.0	40.0	45.0	55.0	60.0	70.0	75.0	85.0	90.0
Canadian equities	--	7.5	10.0	11.25	15.0	15.0	17.5	18.75	20.0	22.5
Beutel Goodman Canadian Equity Fund	--	--	--	--	5.0	--	5.0	--	5.0	--
Leith Wheeler Canadian Equity Fund	--	2.5	10.0	3.75	10.0	5.0	12.5	6.25	15.0	7.5
Manulife Canadian Investment Fund	--	--	--	--	--	--	--	--	--	--
NBI Canadian All Cap Equity Fund	--	2.5	--	3.75	--	5.0	--	6.25	--	7.5
RBC Vision Canadian Equity Fund	--	2.5	--	3.75	--	5.0	--	6.25	--	7.5
U.S. equities	7.5	3.5	10.0	5.5	13.0	7.5	16.0	9.0	20.0	10.5
AGF American Growth Fund	7.5	3.5	10.0	5.5	13.0	7.5	16.0	9.0	20.0	10.5
International equities	5.0	1.5	5.0	2.25	7.0	3.0	8.5	3.5	10.0	4.5
PH&N Overseas Equity Fund	5.0	1.5	5.0	2.25	7.0	3.0	8.5	3.5	10.0	4.5
Global equities	12.5	15.0	15.0	22.5	20.0	30.0	23.0	38.25	30.0	45.75
Capital Group Global Equity Fund	6.25	5.0	7.5	7.5	10.0	10.0	11.5	12.75	15.0	15.25
EdgePoint Global Portfolio Fund	6.25	--	7.5	--	10.0	--	11.5	--	15.0	--
Sun Life MFS Global Growth Fund	--	5.0	--	7.5	--	10.0	--	12.75	--	15.25
TD Global Equity Focused Fund	--	5.0	--	7.5	--	10.0	--	12.75	--	15.25
Emerging market equities	--	2.5	--	3.5	--	4.5	5.0	5.5	5.0	6.75
RBC Emerging Markets Equity Fund	--	2.5	--	3.5	--	4.5	5.0	5.5	5.0	6.75

Meritage Equity Portfolios

UNDERLYING FUNDS REMOVED

- › Beutel Goodman Canadian Equity Fund
- › Manulife Canadian Investment Fund
- › Beutel Goodman American Equity Fund
- › TD US Mid-Cap Growth Fund
- › CI International Equity Corporate Class
- › EdgePoint Global Portfolio Fund

NEW UNDERLYING FUNDS

- › NBI Canadian All Cap Equity Fund
- › RBC Vision Canadian Equity Fund
- › PH&N U.S. Equity Fund
- › Brandes International Equity Fund
- › Sun Life MFS Global Growth Fund
- › TD Global Equity Focused Fund

OPTIMIZED PORTFOLIOS

- › Canadian equities
- › Global equities
- › International equities
- › U.S. equities

MAIN REASONS FOR THE CHANGE

- › Neutralizing bias factors in portfolio makeup
- › Equity allocation based on long-term targets
- › Strategic decision consistent with the portfolio managers' selection and evaluation process (OP4+ process)

Meritage Equity Portfolios

Portfolios	Canadian equities		Global equities		International equities		U.S. equities	
	Before	After	Before	After	Before	After	Before	After
Equities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Canadian equities	100.0	100.0	--	--	--	--	--	--
Beutel Goodman Canadian Equity Fund	35.0	--	--	--	--	--	--	--
Leith Wheeler Canadian Equity Fund	30.0	30.0	--	--	--	--	--	--
Manulife Canadian Investment Fund	35.0	--	--	--	--	--	--	--
NBI Canadian All Cap Equity Fund	--	35.0	--	--	--	--	--	--
RBC Vision Canadian Equity Fund	--	35.0	--	--	--	--	--	--
U.S. equities	--	--	25.0	15.75	--	--	100.0	100.0
AGF American Growth Fund	--	--	20.0	15.75	--	--	35.0	35.0
Beutel Goodman American Equity Fund	--	--	--	--	--	--	20.0	--
NBI U.S. Equity Private Portfolio	--	--	--	--	--	--	35.0	30.0
TD US Mid-Cap Growth Fund	--	--	5.0	--	--	--	10.0	--
PH&N U.S. Equity Fund	--	--	--	--	--	--	--	35.0
International equities	--	--	15.0	6.75	100.0	100.0	--	--
CI International Equity Corporate Class	--	--	--	--	35.0	--	--	--
Manulife World Investment Fund	--	--	--	--	30.0	35.0	--	--
PH&N Overseas Equity Fund	--	--	15.0	6.75	35.0	35.0	--	--
Brandes International Equity Fund	--	--	--	--	--	30.0	--	--
Global equities	--	--	50.0	67.5	--	--	--	--
Capital Group Global Equity Fund	--	--	25.0	22.5	--	--	--	--
EdgePoint Global Portfolio Fund	--	--	25.0	--	--	--	--	--
Sun Life MFS Global Growth Fund	--	--	--	22.5	--	--	--	--
TD Global Equity Focused Fund	--	--	--	22.5	--	--	--	--
Emerging market equities	--	--	10.0	10.0	--	--	--	--
RBC Emerging Markets Equity Fund	--	--	10.0	10.0	--	--	--	--

Weighting percentages effective January 28, 2025

Adjustments to Meritage Tactical ETF Portfolios*

Portfolios	Moderate		Balanced		Growth		Equities	
	Before	After	Before	After	Before	After	Before	After
Fixed income	58.0	53.0	43.0	38.0	28.0	23.0	--	--
BMO Aggregate Bond Index ETF	39.4	36.0	29.2	25.8	19.0	15.6	--	--
BMO Corporate Bond Index ETF	4.1	3.7	3.0	2.7	2.0	1.6	--	--
BMO Long Provincial Bond Index ETF	8.7	8.0	6.5	5.7	4.2	3.5	--	--
Global X 7-10 Year U.S. Treasury Bond ETF	2.9	2.7	2.2	1.9	1.4	1.2	--	--
iShares Barclays 3-7 Year Treasury Bond ETF	2.9	2.7	2.2	1.9	1.4	1.2	--	--
Equities	40.0	45.0	55.0	60.0	70.0	75.0	100.0	100.0
Canadian equities	16.4	18.4	22.5	24.6	28.7	30.7	41.0	41.0
BMO S&P/TSX Capped Composite Index ETF	13.6	15.3	18.7	20.4	23.8	25.5	34.0	34.0
BMO MSCI Canada Value Index ETF	2.8	3.1	3.8	4.2	4.9	5.2	7.0	7.0
U.S. equities	16.3	18.3	22.7	24.7	28.8	30.8	41.0	41.0
Schwab U.S. Broad Market ETF	11.5	12.9	15.8	17.2	20.1	21.5	22.6	22.6
BMO MSCI U.S. High Quality Index ETF	1.6	1.8	2.3	2.5	2.9	3.1	6.2	6.2
ProShares S&P 500 Dividend Aristocrats ETF	--	--	--	--	--	--	--	--
Invesco S&P 500 Equal Weight Index ETF	1.6	1.8	2.3	2.5	2.9	3.1	6.2	6.2
Vanguard S&P Small-Cap 600 Index ETF	1.6	1.8	2.3	2.5	2.9	3.1	6.2	6.2
Global equities	4.8	5.4	6.6	7.2	8.4	9.0	12.0	12.0
iShares Core MSCI EAFE ETF	3.8	4.3	5.3	5.8	6.7	7.2	9.6	9.6
Franklin FTSE Japan ETF	1.0	1.1	1.3	1.4	1.7	1.8	2.4	2.4
Emerging market equities	2.4	2.7	3.3	3.6	4.2	4.6	6.0	6.0
iShares Core MSCI Emerging Mkts ETF	0.7	0.8	1.0	1.1	1.3	1.4	1.8	1.8
Schwab Fundamental EM Large Co. Index ETF	1.7	1.9	2.3	2.5	2.9	3.2	4.2	4.2
Alternative investments	2.0	2.0	2.0	2.0	2.0	2.0	--	--
NBI Liquid Alternatives ETF	2.0	2.0	2.0	2.0	2.0	2.0	--	--

*Adjustment of equity-bond allocation for benchmark risk profiles

Weighting percentages effective January 28, 2025



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NBI Canadian All Cap Equity Fund*

OP4+	At a glance
Organization	<ul style="list-style-type: none"> › Manulife Financial Corporation is a multinational insurance company founded in 1887. › Manulife Investment Management is the asset management division and has an estimated \$1 trillion in assets under management. › The Toronto-based company is publicly traded (MFC-TO).
People	<ul style="list-style-type: none"> › The fund is managed by Patrick Blais (26 years in the industry including 14 years at Manulife) and Steve Belisle (21/9). › The 2 senior managers are supported by 3 portfolio managers and 3 analysts, all generalists.
Process	<ul style="list-style-type: none"> › Philosophy based on the quality and evaluation of cash flows, thanks to an internal methodology that examines a minimum of 10 years of financial statements. › In addition to the analysis of financial statements (the “science” portion), there is the “art” portion (product and management analysis, barriers to entry, etc.) and economics (economic cycle, interest rates, investor sentiment). › When a stock falls below the target price, the investment thesis will be reviewed by a new analyst.
Portfolio	<ul style="list-style-type: none"> › Concentrated portfolio of 35 to 80 securities, historically at the lower end of the range. › Biased for quality and growth style, in line with the investment process. › Overweight to Industrials to the detriment of Energy and Materials
Performance	<ul style="list-style-type: none"> › See the table on the next page
ESG	<ul style="list-style-type: none"> › Signatory of the UNPRI since December 2015. Founding member of Climate Action 100+ and CEC (the Canadian equivalent of CA100+). Member of the Canadian Coalition for Good Governance. › The management team won the 2022 Canadian ESG Championship (Category 1 – Equity and/or Fixed Income)

*NBI Fund sub-advised by Manulife Investment Management.

As at January 28, 2025



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NBI Canadian All Cap Equity Fund

	1 month	3 months	YTD	1 year	3 years	5 years	10 years
NBI Canadian All Cap Equity Fund	-3.10	1.13	17.32	17.32	7.74	9.97	8.33
S&P/TSX*	-3.27	3.76	21.65	21.65	8.58	11.08	8.65
Fund Percentile Rank	59	82	72	72	54	51	28

	2024	2023	2022	2021	2020
NBI Canadian All Cap Equity Fund	17.32	11.04	-3.99	31.37	-2.13
S&P/TSX*	21.65	11.75	-5.84	25.09	5.60
Fund Percentile Rank	72	45	37	5	92

*The benchmark used represents an appropriate comparison, based on the portfolio's investment strategies and asset allocation.

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.

Sources: Morningstar, Factset. Data as at December 31, 2024.



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RBC Vision Canadian Equity Fund

OP4+	At a glance
Organization	<ul style="list-style-type: none"> › Royal Bank of Canada is a Canadian bank listed on the Toronto Stock Exchange (RY-TO). › RBC GAM is the asset management division and has an estimated \$681 billion in assets under management.
People	<ul style="list-style-type: none"> › The fund is managed by PH&N's Vancouver-based Canadian equity team, which manages 7 strategies representing \$10.7 billion. › The team is led by Scott Lysakowski (22 years in the industry including 15 years at RBC GAM). He is assisted by Ryan Grant (21/16). › 3 associate managers (14 years of experience on average) and 2 analysts complete the team.
Process	<ul style="list-style-type: none"> › Investment philosophy based on long-term value creation. Quality GARP* approach. › Process based on 5 principles: High-quality firms outperform, focus on long-term value creation, fundamental research is the key to outperformance, volatility creates opportunity and complementarity of disciplines › The sector allocation is based on industry analysis.
Portfolio	<ul style="list-style-type: none"> › Diversified portfolio, made up of 60 to 100 securities. › The top 30-40 securities will represent 2/3 of the portfolio, while the rest help to control sector and factor exposures (avoid unwanted biases). › Sector allocation similar to the benchmark index.
Performance	<ul style="list-style-type: none"> › See the table on the next page
ESG	<ul style="list-style-type: none"> › RBC Vision products use an exclusion filter, determined as a % of sales, to avoid tobacco, alcohol, gambling, firearms, pornography and cannabis products.

* Growth at a reasonable price

As at January 28, 2025





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RBC Vision Canadian Equity Fund

	1 month	3 months	YTD	1 year	3 years	5 years	10 years
RBC Vision Canadian Equity Fund	-3.12	3.18	20.90	20.90	8.34	11.15	8.47
S&P/TSX*	-3.27	3.76	21.65	21.65	8.58	11.08	8.65
Fund Percentile Rank	60	52	31	31	36	25	24

	2024	2023	2022	2021	2020
RBC Vision Canadian Equity Fund	20.90	11.58	-5.73	26.97	5.03
S&P/TSX*	21.65	11.75	-5.84	25.09	5.60
Fund Percentile Rank	31	34	58	20	32

*The benchmark used represents an appropriate comparison, based on the portfolio's investment strategies and asset allocation.

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.

Sources: Morningstar, Factset. Data as at December 31, 2024.



OP4+

At a glance

Organization

- › Royal Bank of Canada is a Canadian bank listed on the Toronto Stock Exchange (RY-TO).
- › RBC GAM is the asset management division and has an estimated \$681 billion in assets under management.

People

- › The fund is managed by the Toronto-based RBC North American Equity team with \$71.8 billion in assets under management.
- › David Tron (16 years in the industry including 12 years at RBC GAM) and Shanthu David (27/12) are the joint portfolio managers.
- › They are supported by 2 associate managers, as well as by the 20 analysts of the North American equity team.

Process

- › Investment philosophy based on consistent added value over time, while maintaining tight control of risk parameters.
- › 3-step process: Good companies (FCF & ROC, avoid the worst 20% companies), good stocks (stock market valuation, catalysts) and good portfolio construction (factor biases).
- › Splits the universe into 2: S&P 100 (over/underweight +/- 50 bps) and S&P 400 (overweight or zero)

Portfolio

- › Diversified portfolio, with between 150-175 stocks with a top 10 similar to the index.
- › Neutral sector allocation to add value in stock selection.
- › Limited factor exposure, with an overweight to very large caps.

Performance

- › See the table on the next page

ESG

- › RBC GAM has been a signatory to the UN PRI since August 2016. They are also supporters of the TCFD.
- › 17-member ESG team, dedicated to assisting investment teams with their ESG integration. The team reports to the firm's CIO.




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PH&N U.S. Equity Fund

	1 month	3 months	YTD	1 year	3 years	5 years	10 years
PH&N U.S. Equity Fund	0.20	6.98	34.78	34.78	13.67	16.41	13.69
S&P 500*	0.23	8.91	35.80	35.80	13.23	16.37	14.95
Fund Percentile Rank	25	50	27	27	10	20	31

	2024	2023	2022	2021	2020
PH&N U.S. Equity Fund	34.78	22.67	-11.16	24.16	17.20
S&P 500*	35.80	22.30	-12.59	27.07	15.69
Fund Percentile Rank	27	33	42	52	29

*The benchmark used represents an appropriate comparison, based on the portfolio's investment strategies and asset allocation.

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.

Sources: Morningstar, Factset. Data as at December 31, 2024.





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Brandes International Equity Fund

OP4+	At a glance
Organization	<ul style="list-style-type: none"> › Brandes Investment Partners was founded in 1974 by Charles Brandes. It is based in San Diego. › The firm is wholly owned by 31 employees. › Estimated assets under management: \$34 billion
People	<ul style="list-style-type: none"> › Fund managed by 5 directors, specialized by sector, Brent Woods (29 years in the industry including 28 at Brandes), Jeffrey Germain (23/23), Amelia Morris (38/26), Shingo Omura (23/19) and Luiz G. Sauerbronn (29/23). › They are assisted by 25 analysts specialized in each sector so that they become experts.
Process	<ul style="list-style-type: none"> › Value investment style with bottom-up analysis › 3 steps determine investment decisions: analysis, evaluation and construction. The investment committee is responsible for evaluating and constructing the portfolio. › The analysis aims to identify quality established companies with a track record of success, which are experiencing difficulties in the short and medium term, without impacting their potential over a longer horizon.
Portfolio	<ul style="list-style-type: none"> › Portfolio of between 50 and 75 securities, with a turnover rate of 10% to 30%. › Portfolio with different characteristics from the index, with an active risk of more than 85%. › Significant value style bias. › Holds more than 15% in emerging market equities.
Performance	<ul style="list-style-type: none"> › See the table on the next page
ESG	<ul style="list-style-type: none"> › Signatory of the UNPRI since 2016, the International Corporate Governance Network (ICGN) and the Japan Stewardship Code. › Investment analysts are responsible for ESG integration and are supported by the ESG team which is made up of 4 full-time members.



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Brandes International Equity Fund

	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Brandes International Equity Fund	0.42	-3.55	14.56	14.56	12.72	9.00	7.71
MSCI EAFE*	0.38	-2.18	13.24	13.24	6.14	6.92	7.50
Fund Percentile Rank	24	81	16	16	1	3	18

	2024	2023	2022	2021	2020
Brandes International Equity Fund	14.56	27.55	-1.99	11.49	-3.65
MSCI EAFE*	13.24	15.07	-8.23	10.32	5.92
Fund Percentile Rank	16	1	8	32	89

*The benchmark used represents an appropriate comparison, based on the portfolio's investment strategies and asset allocation.

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Sources: Morningstar, Factset. Data as at December 31, 2024.





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Sun Life MFS Global Growth Fund

OP4+	At a glance
Organization	<ul style="list-style-type: none"> › MFS Investment Management is an investment management firm founded in 1924 and headquartered in Boston. Sun Life Financial holds 80% of the shares while the employees hold the remaining 20%. › Sun Life Global Investments is the mutual fund subsidiary of Sun Life Assurance Company (SLF-TO). › MFS estimated assets under management: USD 63 billion
People	<ul style="list-style-type: none"> › Jeffrey Constantino (29 years in the industry including 24 years at MFS Investment Management) and Joseph Skorski (29/17) are the co-managers of the fund. They are assisted by Andrew Boyd and Peter Loncto. › The research team is supported by a platform of 62 analysts and 20 research associates. The analysts are grouped into eight research teams specialized by major sectors.
Process	<ul style="list-style-type: none"> › The managers' philosophy is that in the short term, markets are efficient, but it is possible to identify companies with superior growth potential in the long term (5-10 years). › High-quality companies, which are attractively valued, will be included in the portfolio › Analysts track and rank companies in their respective sectors. Portfolio managers rely on these analyses to select candidates for inclusion in the portfolio.
Portfolio	<ul style="list-style-type: none"> › Diversified portfolio generally composed of 70 to 90 securities, with a turnover rate of 20% per year. › Can invest up to 25% in emerging markets (currently below 10%). › Historical bias for quality style, with an underweight to value style.
Performance	<ul style="list-style-type: none"> › See the table on the next page
ESG	<ul style="list-style-type: none"> › MFS has been a signatory of the UNPRI since 2010 and is a supporter of multiple initiatives related to sustainability and the fight against climate change. › Dedicated ESG team but this strategy is limited to integrating ESG criteria as an approach.





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Sun Life MFS Global Growth Fund

	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Sun Life MFS Global Growth Fund	-0.42	2.81	20.35	20.35	6.92	11.02	12.50
MSCI World*	0.04	6.29	29.43	29.43	11.04	13.49	12.35
Fund Percentile Rank	28	61	56	56	43	27	5

	2024	2023	2022	2021	2020
Sun Life MFS Global Growth Fund	20.35	17.41	-13.49	16.98	17.97
MSCI World*	29.43	20.47	-12.19	20.78	13.87
Fund Percentile Rank	56	32	57	49	21

*The benchmark used represents an appropriate comparison, based on the portfolio's investment strategies and asset allocation.

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Sources: Morningstar, Factset. Data as at December 31, 2024.





TD Global Equity Focused Fund

OP4+	At a glance
Organization	<ul style="list-style-type: none"> TD Global Investment Solutions is the asset management division of TD Bank, based in Toronto. TGIS' assets under management total 461 billion TD Bank is listed on the Toronto Stock Exchange (TD-TO).
People	<ul style="list-style-type: none"> Damian Fernandes (21 years in the industry including 13 at TGIS) is the lead portfolio manager for this strategy. He is supported by 2 co-portfolio managers: Benjamin Gossack (16/16) and David Mau (26/19). The management team is supported by a platform of 28 fundamental analysts, as well as a quantitative research and risk management team of 5 people.
Process	<ul style="list-style-type: none"> Investment philosophy based on identifying companies that generate sustainable but underestimated cash flows, and that benefit from identifiable secular growth prospects. Fundamental analysis based on 4 pillars: company valuation, financial valuation, balance sheet valuation and growth catalysts.
Portfolio	<ul style="list-style-type: none"> Portfolio concentrated in 40 and 50 stocks with an active risk of around 75%. Growth bias, with a slight underweight to very large caps. High sector rotation according to market opportunities.
Performance	<ul style="list-style-type: none"> See the table on the next page
ESG	<ul style="list-style-type: none"> TDAM has been a signatory of the UNPRI since July 2008. TDAM promotes collaboration to advance RI, through its collaborations with Advance, Climate Action 100+, 30% Club, CEC etc.


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TD Global Equity Focused Fund

	1 month	3 months	YTD	1 year	3 years	5 years	Since inception ¹
TD Global Equity Focused Fund	0.52	6.10	32.40	32.40	10.98	15.82	14.55
MSCI World*	0.04	6.29	29.43	29.43	11.04	13.49	12.43
Fund Percentile Rank	10	16	7	7	8	4	4

	2024	2023	2022	2021	2020
TD Global Equity Focused Fund	32.40	17.78	-12.34	24.53	22.45
MSCI World*	29.43	20.47	-12.19	20.78	13.87
Fund Percentile Rank	7	30	51	6	14

¹Inception date of the Fund: September 13, 2018.

*The benchmark used represents an appropriate comparison, based on the portfolio's investment strategies and asset allocation.

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Sources: Morningstar, Factset. Data as at December 31, 2024.





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