

Morningstar 4- and 5-star ratings

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 Moderate Investment Port F	2006-09-25	F	NBC7712	★★★★	Among 339 funds in the category	Canadian Fixed Income Balanced	★★★★	339	★★★★	302	★★★★	214	9.98%	9.91%	5.26%	5.16%	5.10%
Meritage Growth Plus Portfolio F	2006-09-25	F	NBC7715	★★★★	Among 316 funds in the category	Canadian Equity Balanced	★★★★	316	★★★★	288	★★★★	214	16.74%	15.50%	11.10%	8.79%	7.19%
Meritage Income Portfolios																	
Meritage Growth Plus Inc Port F	2006-09-25	F	NBC7725	★★★★	Among 316 funds in the category	Canadian Equity Balanced	★★★	316	★★★★	288	★★★★	214	14.97%	14.25%	11.58%	8.58%	7.16%
Meritage Moderate Income Portfolio F	2006-09-25	F	NBC7722	★★★★	Among 339 funds in the category	Canadian Fixed Income Balanced	★★★	339	★★★★	302	★★★★	214	8.77%	9.09%	5.09%	5.04%	4.95%
Meritage Global Portfolios																	
Meritage Global Moderate Port F	2016-03-01	F	NBC7732	★★★★	Among 792 funds in the category	Global Fixed Income Balanced	★★★★	792	★★★★	689	N/A	317	8.78%	10.03%	4.85%	N/A	5.31%

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 license by National Bank Investments Inc.

© 2025 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 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.

Performance shown may be 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.

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

© National Bank Investments Inc., 2025. All rights reserved. Any reproduction, in whole or in part, is strictly prohibited without the prior written consent of 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.