



meritage
PORTFOLIOS®

A complete range
of investment solutions



**NATIONAL
BANK**
INVESTMENTS

Turnkey investment solutions

National Bank Investments offers Meritage Portfolios, all-in-one solutions that help investors achieve their financial goals.

The success of the Meritage range is based on partnerships with accomplished portfolio managers that are selected for their expertise and performance history.

Benefits at a glance

› **Access to the world's best portfolio managers**

NBI, Canada's leading open architecture asset manager



› **A tailored offer**

A Meritage Portfolio for each investor profile



› **Ongoing optimization**

Systematic rebalancing and tactical deviations



› **NBI High Net Worth Plan**

Competitive pricing and flexibility



Access to the world's best portfolio managers

Being the leading retail open architecture provider in Canada, National Bank Investments has the freedom to select from among the world's best portfolio managers to offer investment solutions that meet the evolving needs of investors.

The power to choose

Our six criteria for selecting portfolio managers:

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 **E**nvironmental, **S**ocial and **G**overnance factors

A tailored offer

You are sure to find a Meritage Portfolio that suits your needs and investor profile.

Meritage Strategic Portfolios

Made up of mutual funds managed by renowned firms.

Meritage Investment Portfolios		Meritage Conservative Portfolio	Meritage Moderate Portfolio	Meritage Balanced Portfolio	Meritage Growth Portfolio	Meritage Growth Plus Portfolio
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
Meritage Global Portfolios		Meritage Global Conservative Portfolio	Meritage Global Moderate Portfolio	Meritage Global Balanced Portfolio	Meritage Global Growth Portfolio	Meritage Global Growth Plus Portfolio
Meritage Equity Portfolios		Meritage Canadian Equity Portfolio	Meritage Global Equity Portfolio	Meritage International Equity Portfolio	Meritage American Equity Portfolio	

Meritage Tactical ETF Portfolios

Made up of some of the best low-cost ETFs on the market.

Meritage Tactical ETF Portfolios			Meritage Tactical ETF Moderate Portfolio	Meritage Tactical ETF Balanced Portfolio	Meritage Tactical ETF Growth Portfolio	Meritage Tactical ETF Growth Plus Portfolio
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Optimal diversification

To ensure growth potential and stability, the mutual funds or exchange-traded funds (ETFs) making up each Meritage Portfolio are combined by asset class, region, economic sector, market capitalization and management style.

Ongoing optimization

Systematic rebalancing

Meritage Equity, Investment, Income and Global Portfolios are systematically rebalanced based on market conditions to meet their target asset allocation.



Benefits

- › Lower risk and volatility
- › Stable target asset allocation
- › No overexposure to any asset class
- › Return to desired allocation with no intervention on your part

Tactical deviations

The asset allocation and ETF selection of the **Meritage Tactical ETF Portfolios** are subject to periodic adjustments to add value and reduce volatility. These tactical deviations are determined quarterly by our Office of the Chief Investment Officer.



Benefits

Flexibility

- › Quick adaptation to market fluctuations and emerging opportunities

Risk mitigation

- › Potential mitigation of the risk and short-term volatility of the Meritage Tactical ETF Portfolios

Added value

- › Potential to improve performance by taking advantage of constantly evolving market opportunities

NBI High Net Worth Plan

In a nutshell¹

- › Fully automated rebates
- › More flexibility to reach minimum thresholds
- › Competitive pricing

Eligibility

- › \$100,000 per eligible Meritage Portfolio²
- or
- › \$250,000 in several Meritage Portfolios

Meritage Portfolio	Fee reduction		
	Level 1	Level 2	Level 3
	First \$250,000	Next \$250,000	Over \$500,000
Meritage American Equity Portfolio Meritage International Equity Portfolio	0.025%	0.05%	0.075%
Other Meritage Portfolios	0.05%	0.10%	0.15%



Learn more: nbinvestments.ca/hnwplan

Notes

nbinvestments.ca/meritage

¹ For more information, see the note on the High Net Worth Plan found on the last page.

² The minimum amount of \$100,000 must be held in securities under the same series, denominated in the same currency and bought under the same purchase option, as applicable.



Open architecture.
Endless opportunities.

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The Portfolios are not guaranteed, their values change frequently and past performance may not be repeated.

As part of the management fee reduction plan for high-net-worth investors (the “reduction plan”), certain investors holding Advisor, H, F, FH, F5, T and T5 Series securities may be eligible for a management fee reduction based on the size of their investment in one or more of the Meritage Portfolios or NBI Funds. The reduction plan only applies to the series of the NBI Funds and Meritage Portfolios (the “Funds”) that are eligible. The amount equivalent to the management fee reduction takes the form of a rebate or a distribution, which is automatically reinvested in additional securities of the same series of the applicable NBI Fund or Meritage Portfolio. For more information about the reduction plan, please see the Funds prospectus.

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