



meritage  
PORTFOLIOS®



NATIONAL  
BANK  
INVESTMENTS





meritage  
PORTFOLIOS®

## Turnkey investment solutions

National Bank Investments (NBI) offers Meritage Portfolios, turnkey solutions that help investors achieve their financial goals. The success of the Meritage range is based on partnerships with renowned firms that complement each other and are selected for their expertise and performance history.

### **A diverse offer**

The wide Meritage range can satisfy all investor profiles. You are sure to find a portfolio that suits your clients' needs.



## 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



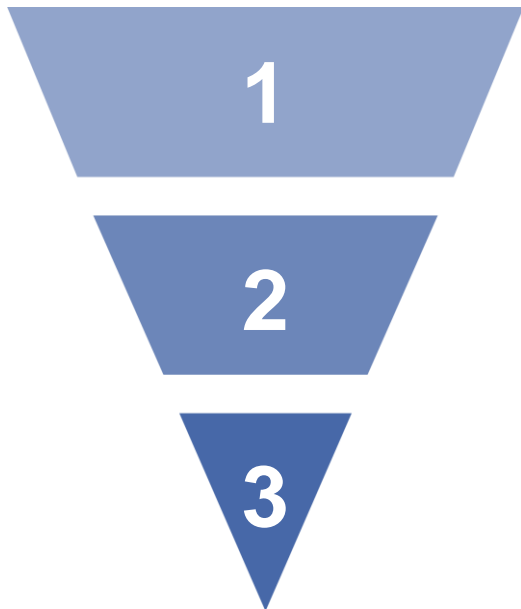
### Index-Tracking Strategy





## 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



Combination of investment solutions by asset class, geography, sector, market capitalization and management style to ensure stability and growth potential.

## ASSET CLASSES

- › Bonds
- › Equities (Canadian and foreign)
- › Emerging markets

## MANAGEMENT STYLES

- › Value
- › Blend
- › Growth
- › Bottom-up
- › Top-down
- › Multiple fixed-income strategies



## MARKET CAPITALIZATIONS

- › Small
- › Mid
- › Large

## REGIONS/SECTORS

- › Optimal geographic and sector coverage
- › No restrictions

# A Meritage for all investor profiles

Meritage Investment Portfolios		Meritage <b>Conservative</b> Portfolio	Meritage <b>Moderate</b> Portfolio	Meritage <b>Balanced</b> Portfolio	Meritage <b>Growth</b> Portfolio	Meritage <b>Growth Plus</b> Portfolio
Meritage Income Portfolios	Meritage <b>Diversified Fixed Income</b> Portfolio	Meritage <b>Conservative Income</b> Portfolio	Meritage <b>Moderate Income</b> Portfolio	Meritage <b>Balanced Income</b> Portfolio	Meritage <b>Growth Income</b> Portfolio	Meritage <b>Growth Plus Income</b> Portfolio
Meritage Global Portfolios		Meritage <b>Global Conservative</b> Portfolio	Meritage <b>Global Moderate</b> Portfolio	Meritage <b>Global Balanced</b> Portfolio	Meritage <b>Global Growth</b> Portfolio	Meritage <b>Global Growth Plus</b> Portfolio
Meritage Equity Portfolios		Meritage <b>Canadian Equity</b> Portfolio	Meritage <b>Global Equity</b> Portfolio	Meritage <b>International Equity</b> Portfolio	Meritage <b>American Equity</b> Portfolio	
Meritage Tactical ETF Portfolios			Meritage Tactical ETF <b>Moderate</b> Portfolio	Meritage Tactical ETF <b>Balanced</b> Portfolio	Meritage Tactical ETF <b>Growth</b> Portfolio	Meritage Tactical ETF <b>Growth Plus</b> Portfolio



Meritage Portfolios Summary table





## In a nutshell

Automatically adjusting the Meritage Investment, Income, Global and Equity Portfolios' underlying funds back to their target asset allocation over time.

To meet this target allocation and prevent overexposure to a specific asset class, they are automatically rebalanced when:

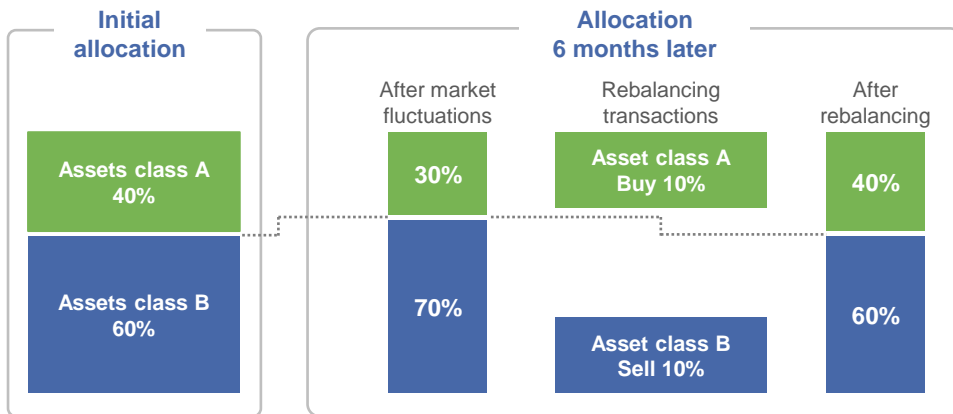
- › the market value of an underlying fund deviates by more than **2.5%** from its target asset allocation; and
- › an asset class varies by more than **5%**.

### 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



## Example





### Meritage Portfolios adjusted

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

### 6 underlying funds added

- › 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

### 7 underlying funds removed

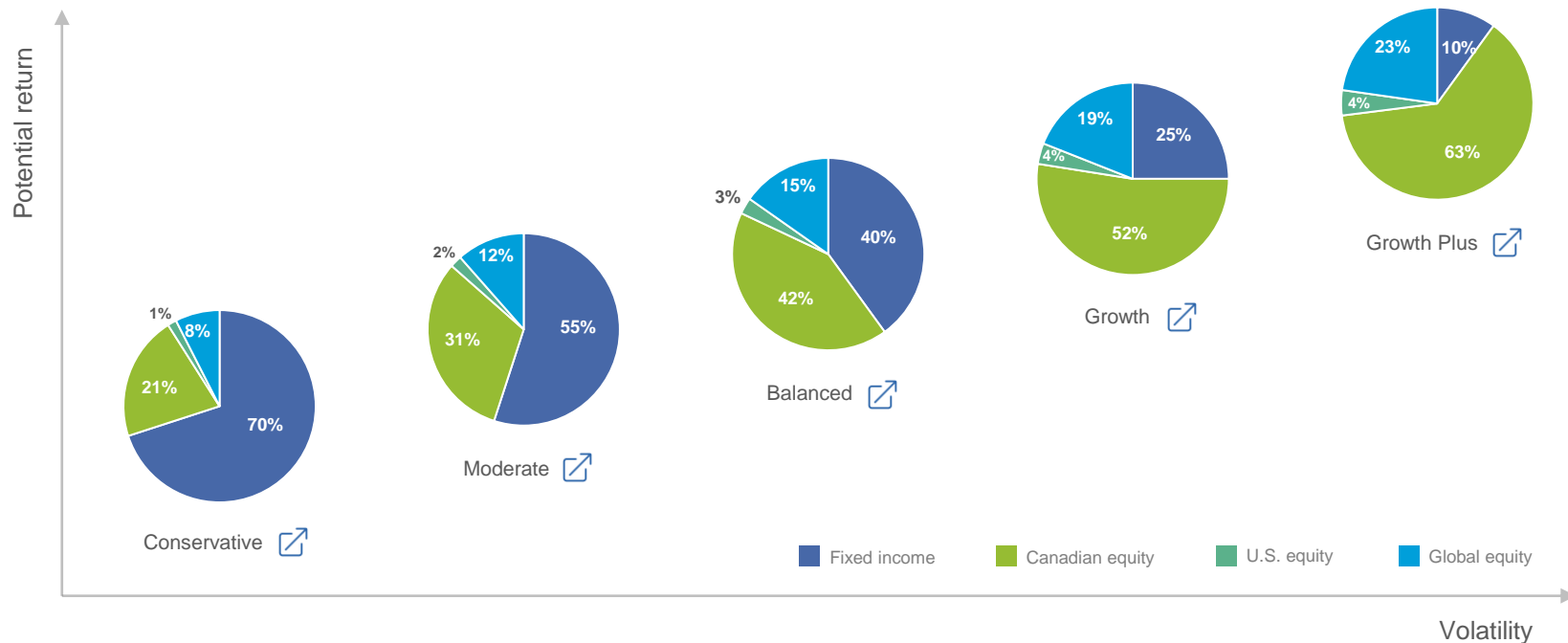
- › RBC Global Bond Fund
- › Beutel Goodman Canadian Equity Fund
- › Manulife Canadian Investment Fund
- › Beutel Goodman American Equity Fund
- › TD US Mid-Cap Growth Fund
- › CI International Equity Fund
- › EdgePoint Global Portfolio







## 5 PROFILES

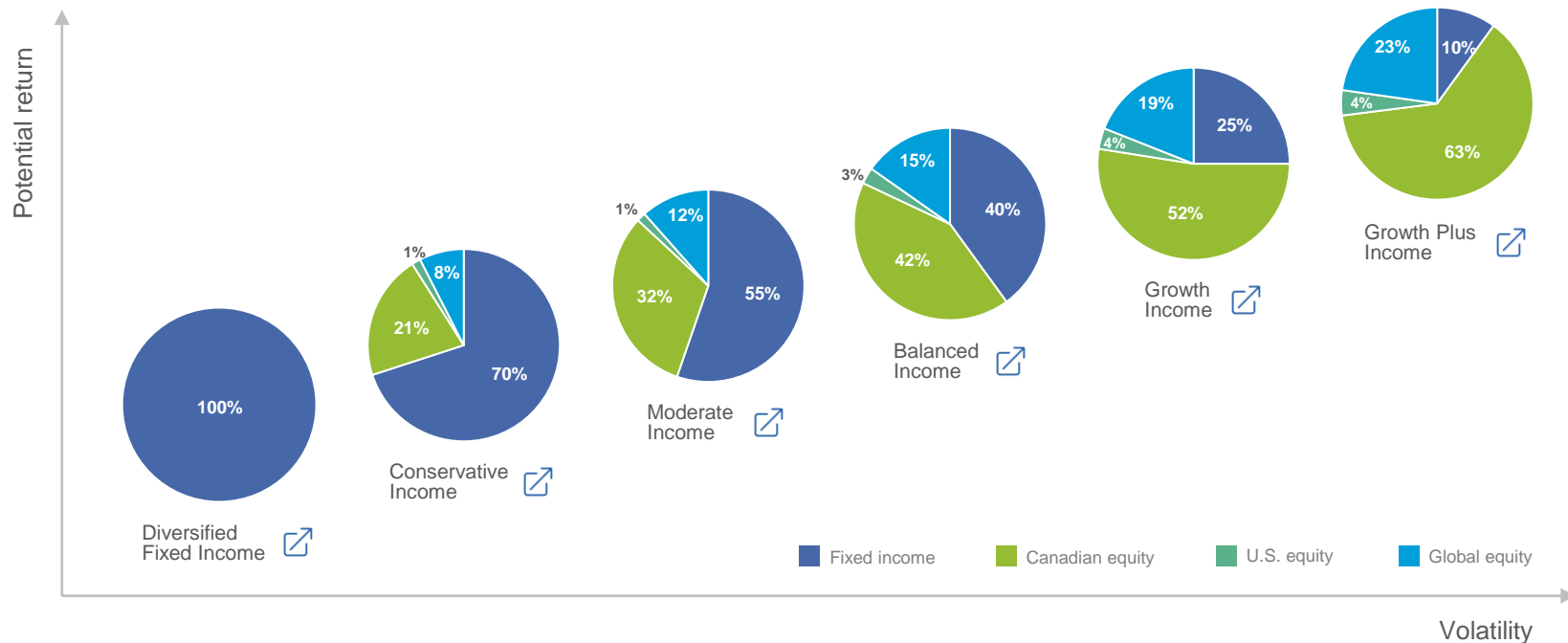


Asset allocation as of January 28, 2025.

The weighting for each asset class in which the Meritage Portfolios invest may vary within a range described in the prospectus of each Meritage Portfolio.



## 6 PROFILES

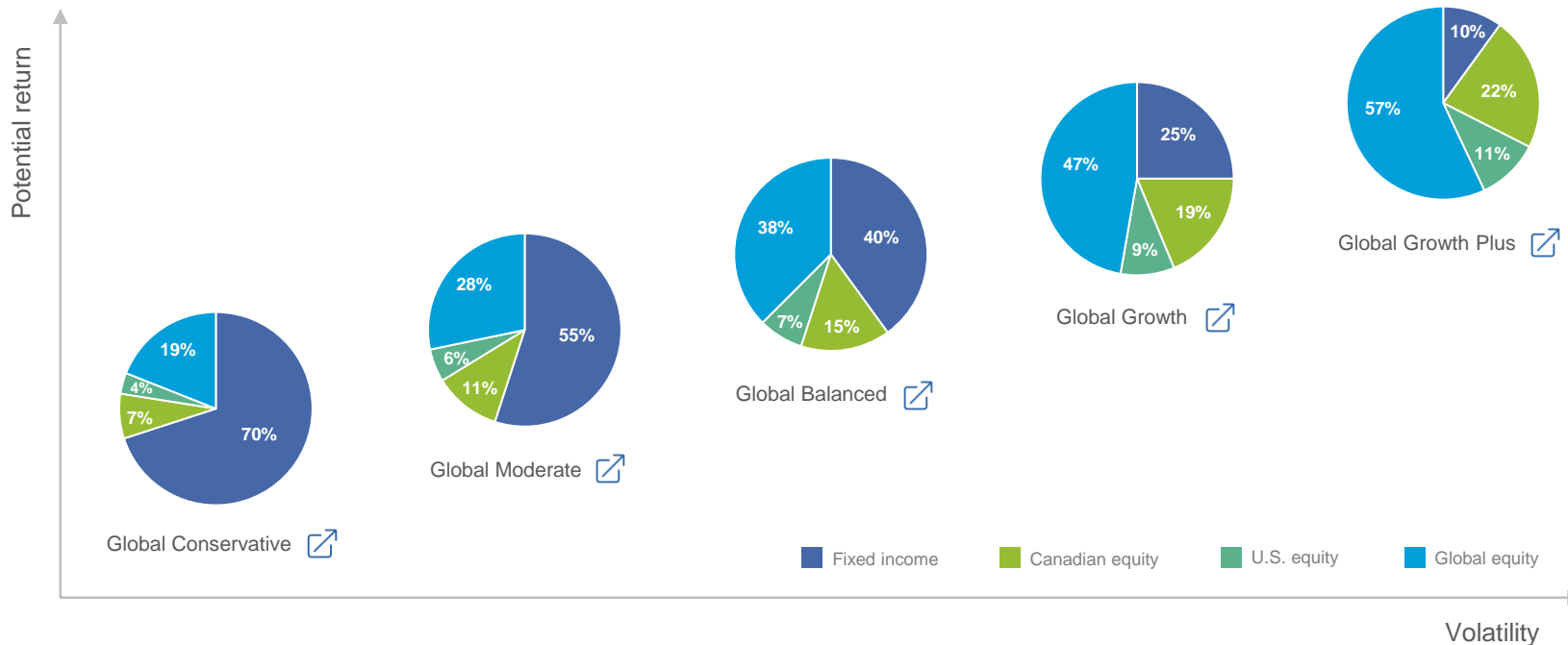


Asset allocation as of January 28, 2025.

The weighting for each asset class in which the Meritage Portfolios invest may vary within a range described in the prospectus of each Meritage Portfolio.



## 5 PROFILES

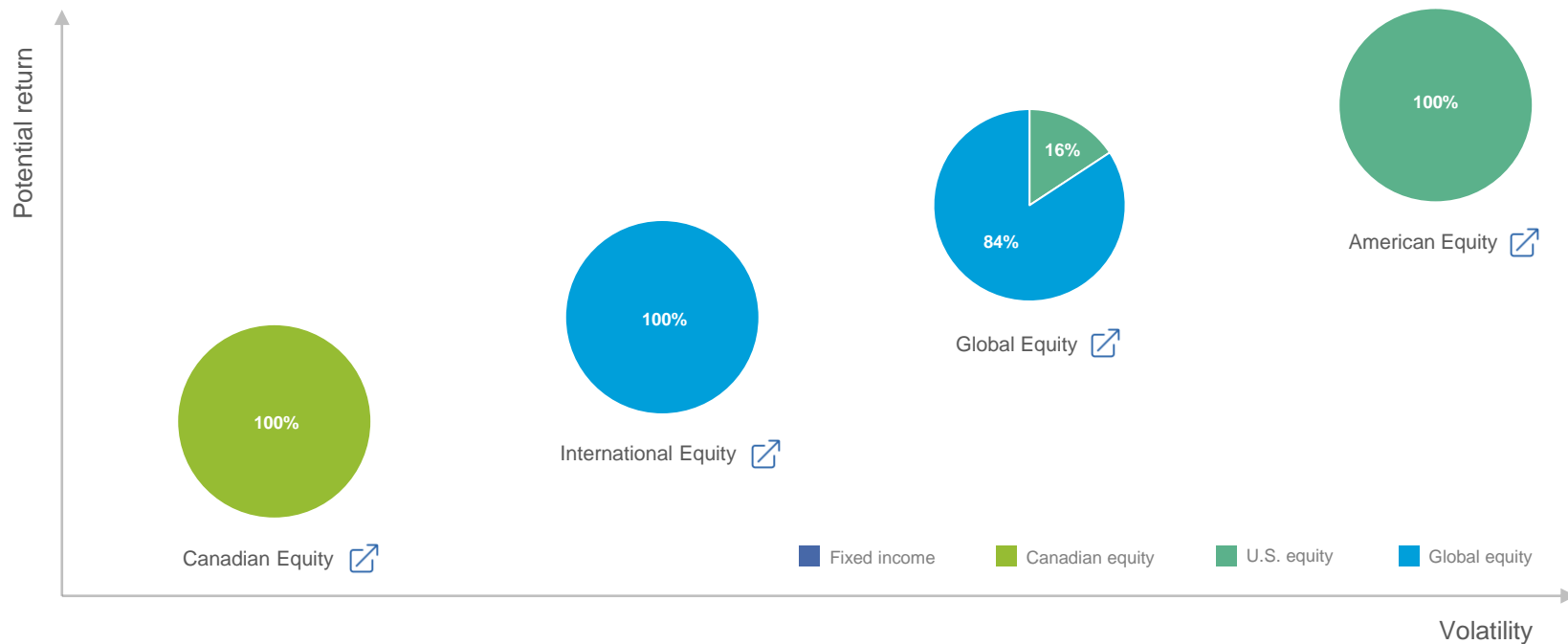


Asset allocation as of January 28, 2025.

The weighting for each asset class in which the Meritage Portfolios invest may vary within a range described in the prospectus of each Meritage Portfolio.



## 4 PROFILES



Asset allocation as of January 28, 2025.

The weighting for each asset class in which the Meritage Portfolios invest may vary within a range described in the prospectus of each Meritage Portfolio.



## In a nutshell

- › Meritage Tactical ETF Portfolios' asset allocation and underlying ETFs are subject to periodic adjustments as needed.
- › These tactical deviations are determined quarterly by NBI's Office of the Chief Investment Officer.

## Benefits



### FLEXIBILITY

Adapt quickly 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.



## Tactical adjustments | Q4 2024

Adjustments	Asset class and related underlying ETFs
ADDED POSITION	<b>U.S. Equity</b> › Vanguard S&P Small-Cap 600 Index Fund ETF (VIOO)
DELETED POSITION	<b>U.S. Equity</b> › ProShares S&P 500 Dividend Aristocrats ETF (NOBL)

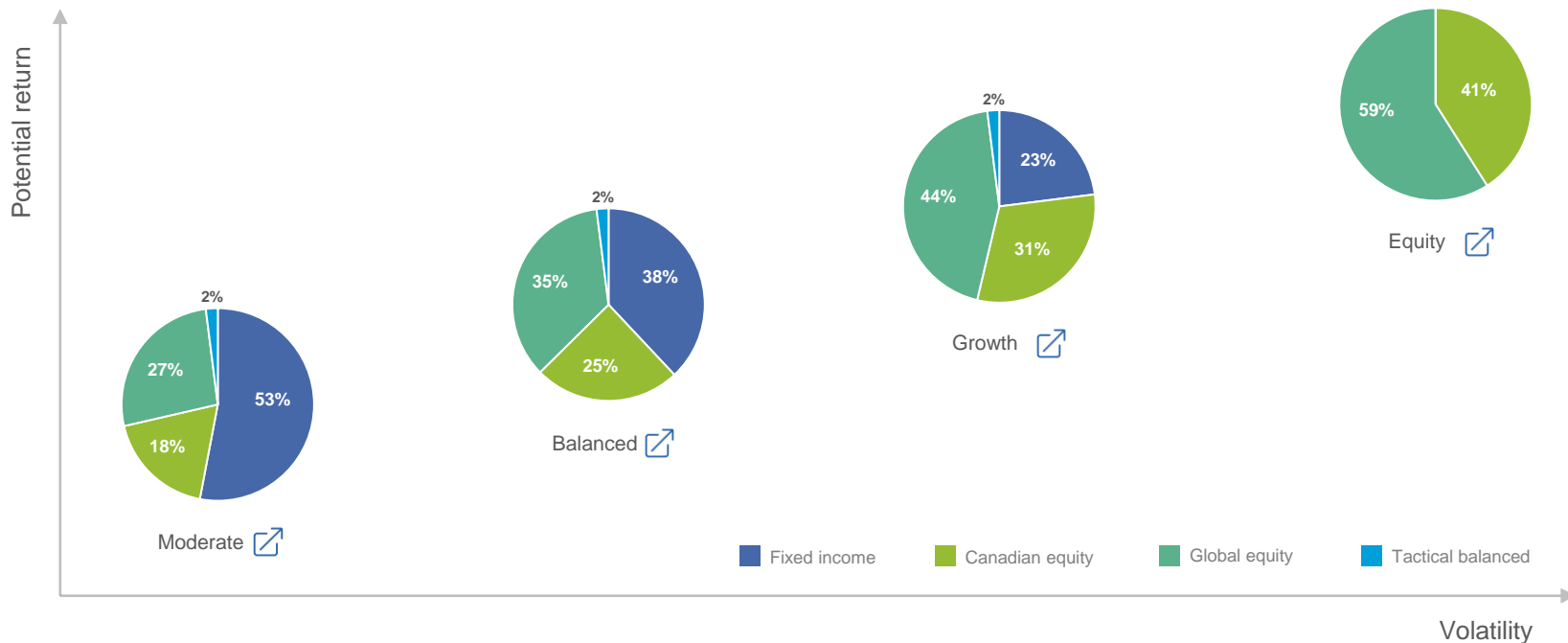
For further explanations, download the Meritage Portfolios Quarterly Asset Evolution reports.



[Meritage Tactical ETF Portfolios](#) | [Meritage Strategic Portfolios](#)



## 4 PROFILES



Asset allocation as of January 28, 2025.

The weighting for each asset class in which the Meritage Portfolios invest may vary within a range described in the prospectus of each Meritage Portfolio.



## In a nutshell<sup>1</sup>

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

## Eligibility

- › \$100,000 per eligible fund<sup>2</sup>
- or
- › \$250,000 in Meritage Portfolios and/or NBI Funds

	Fee reduction		
	Level 1	Level 2	Level 3
Meritage Portfolio	First \$250,000	\$250,000 to \$500,000	In excess of \$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](https://nbinvestments.ca/hnwplan)

<sup>1</sup> For more information, see the note on the high net worth plan found on the last page.

<sup>2</sup> 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.












meritage  
PORTFOLIOS®

## Useful tools



### Advisors

-  [Meritage Portfolios at a glance](#)
-  [Summary table](#)
-  [Monthly performance: F Series](#)
-  [Meritage Portfolios Round Table](#)
-  [Investment policy statement  
\(Dealer code and rep code required\)](#)



### Investors

-  [Client brochure](#)
-  [Meritage Portfolios: Percentiles](#)

Learn more: [nbinvestments.ca/meritage](https://nbinvestments.ca/meritage)



meritage  
PORTFOLIOS®

# Stay in touch!



Consult [nbinvestments.ca/meritageportfolios](https://nbinvestments.ca/meritageportfolios)



Follow NBI on [LinkedIn](#)



Follow NBI on [YouTube](#)



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., an indirect wholly owned subsidiary of National Bank of Canada and sold by authorized dealers. 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 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. 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.

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 and/or NBI Funds. The reduction plan only applies to the series of the NBI Funds and/or 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 and/or Meritage Portfolio. For more information about the reduction plan, please see the Funds prospectus.

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

® 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.

