



Meritage Portfolios[®]



A leading asset manager curating top investment talent

Meeting evolving investor needs with tailored investment solutions and services.

Providing a curated selection of top investment talent from the best global portfolio management firms.



\$115.5 B and growing

AUM



142 Funds and ETFs

Complete offering



66 partners

Best-in-class portfolio management firms



93 teams

Proven portfolio management teams

Turnkey investment solutions from National Bank Investments

Meritage Portfolios are turnkey solutions helping investors to 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.



Canada's leading open architecture investment firm

OP4+ evaluation and selection 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 to ensure sound diversification

Performance

Competitive and predictable risk-adjusted returns

+

Adoption of responsible investment practices

Some of our Meritage partners

Active strategy



Index-tracking strategy



Portfolio design and structure

Our different solutions

Key features

Selecting 30 to 50 of the industry's leading mutual funds and exchange-traded funds (ETFs)

Unique selection process

SCREENING

5,000 funds and 2,000 ETFs

- Focus on proven funds
- Minimum performance history

7,000

ANALYSIS

200 to 400 funds and ETFs

- Quantitative analysis of returns by unit of risk

200-400

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

30-50

4 types of diversification

Combination of investment solutions providing diversification to ensure stability and growth potential

ASSET CLASSES

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

MARKET CAPITALIZATIONS

- Small
- Mid
- Large



MANAGEMENT STYLES

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

REGIONS/ SECTORS

- Optimal geographic and sector coverage
- No restrictions

20+ Meritage Portfolios for all investor profiles

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			Meritage Tactical ETF Moderate Portfolio	Meritage Tactical ETF Balanced Portfolio	Meritage Tactical ETF Growth Portfolio	Meritage Tactical ETF Growth Plus Portfolio

 [Meritage Portfolios Summary table](#)

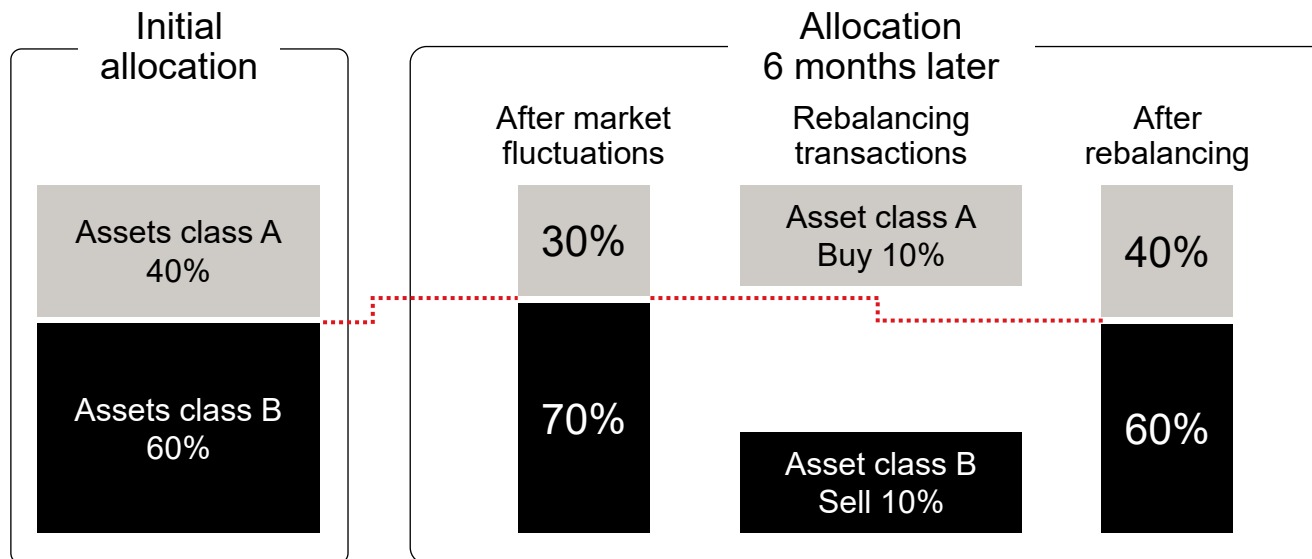
Automatic rebalancing

Meritage Investment, Income, Global and Equity Portfolios are automatically adjusted back to their target asset allocation to prevent exposure to a specific asset class over time.

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%**.

Example



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



Most recent changes

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

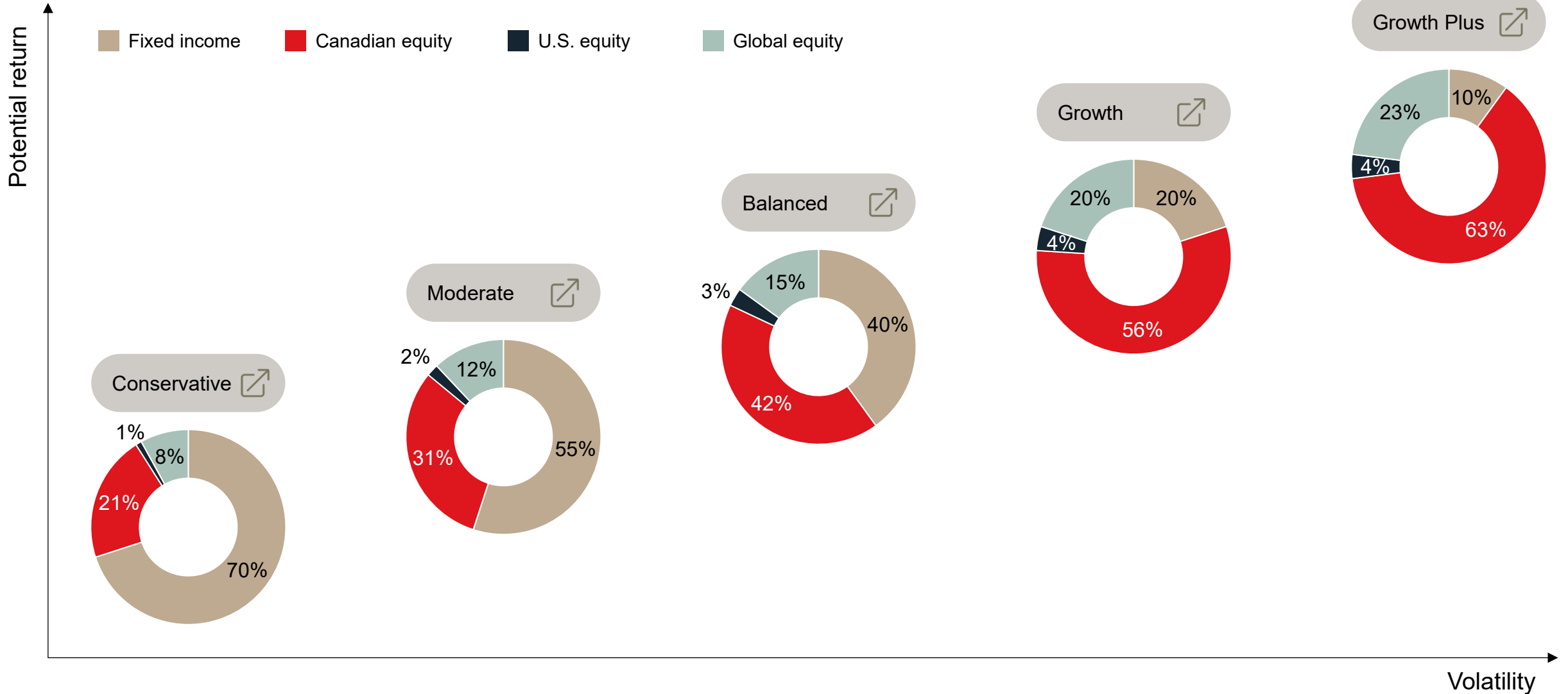
- RBC Global Bond Fund
- Beutel Goodman Canadian Equity Fund
- Manulife Canadian Investment Fund
- Beutel Goodman American Equity Fund
- TD US Mid-Cap Growth Fund
- CI International Equity Fund
- EdgePoint Global Portfolio

Portfolio design and structure

Our different solutions

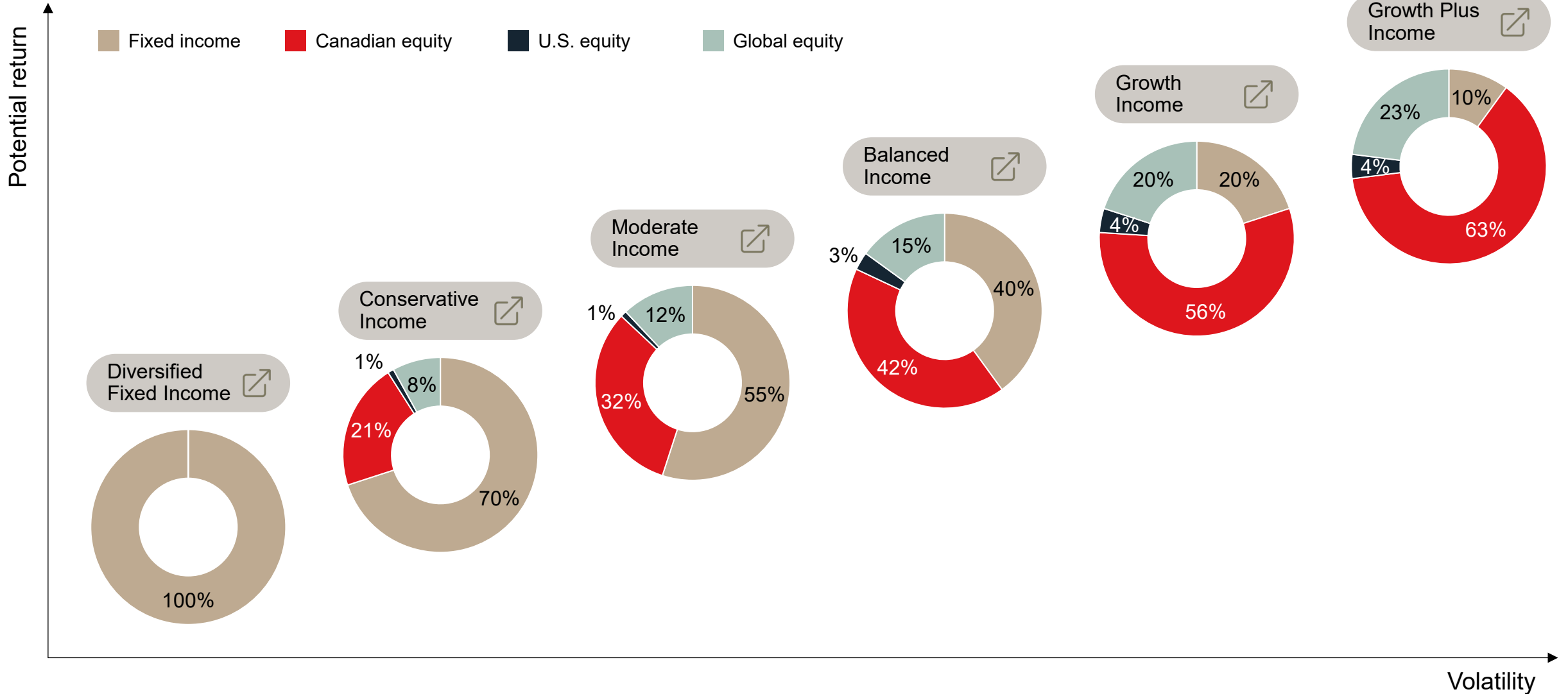
Key features

5 Meritage Investment Portfolio profiles



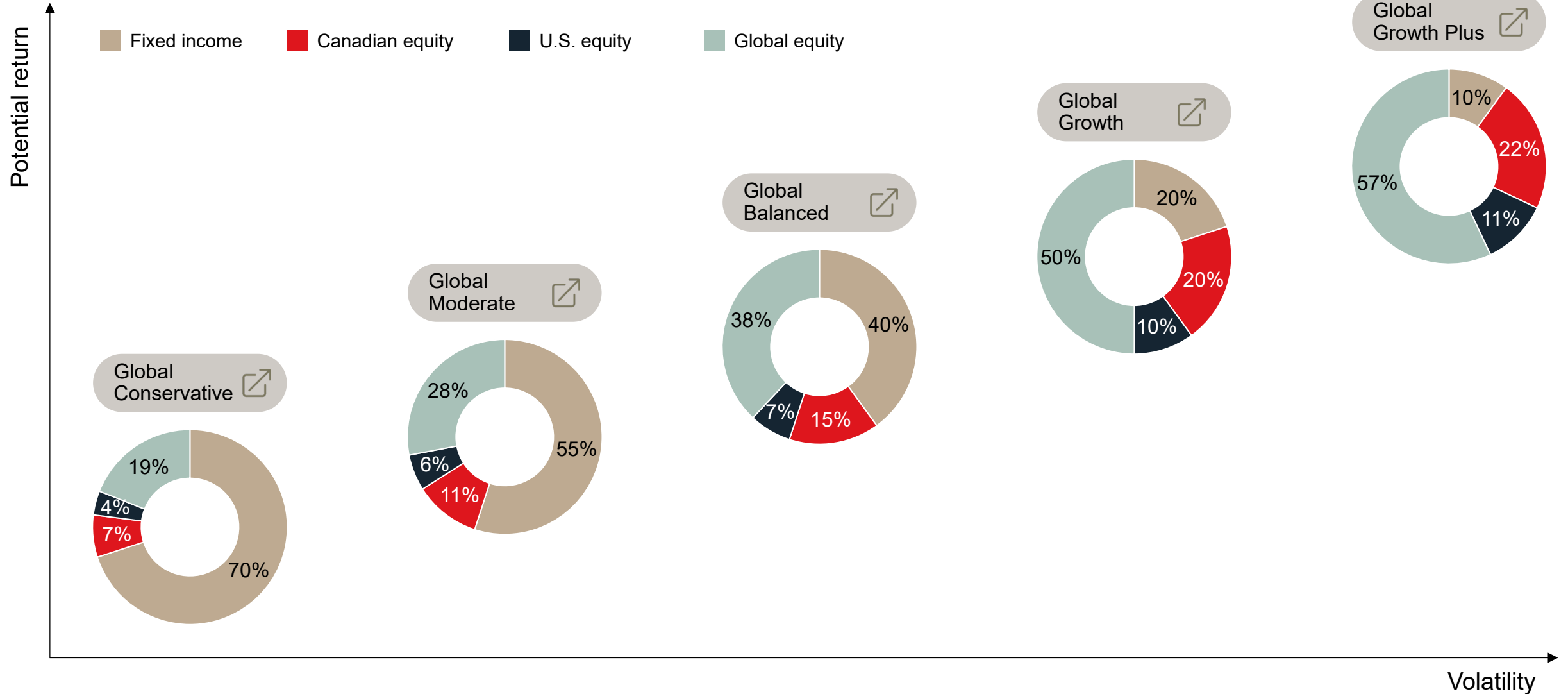
Asset allocation as of September 30, 2025.
The weighting for each asset class in which the Meritage Portfolios invest may vary within a range described in the prospectus of each Meritage Portfolio.

6 Meritage Income Portfolios profiles



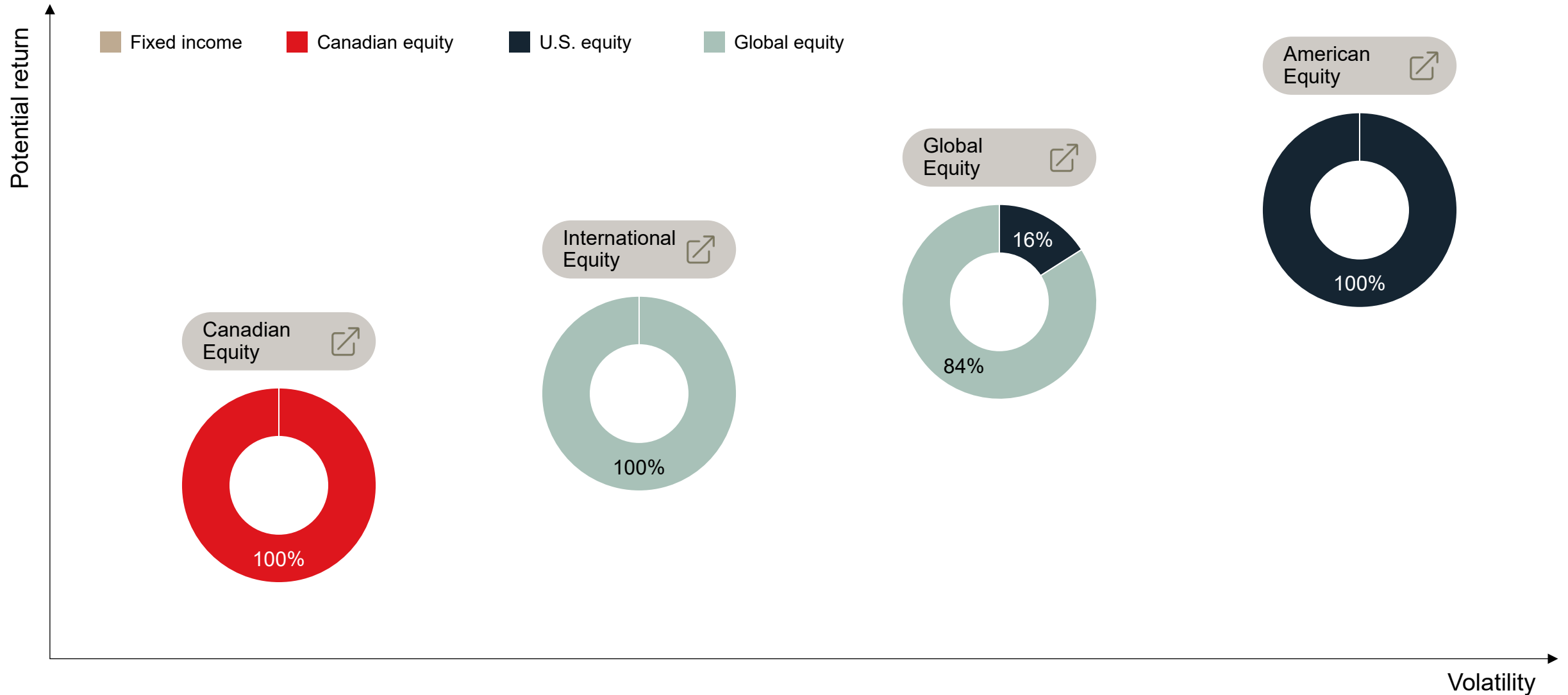
Asset allocation as of September 30, 2025.
The weighting for each asset class in which the Meritage Portfolios invest may vary within a range described in the prospectus of each Meritage Portfolio.

5 Meritage Global Portfolios profiles



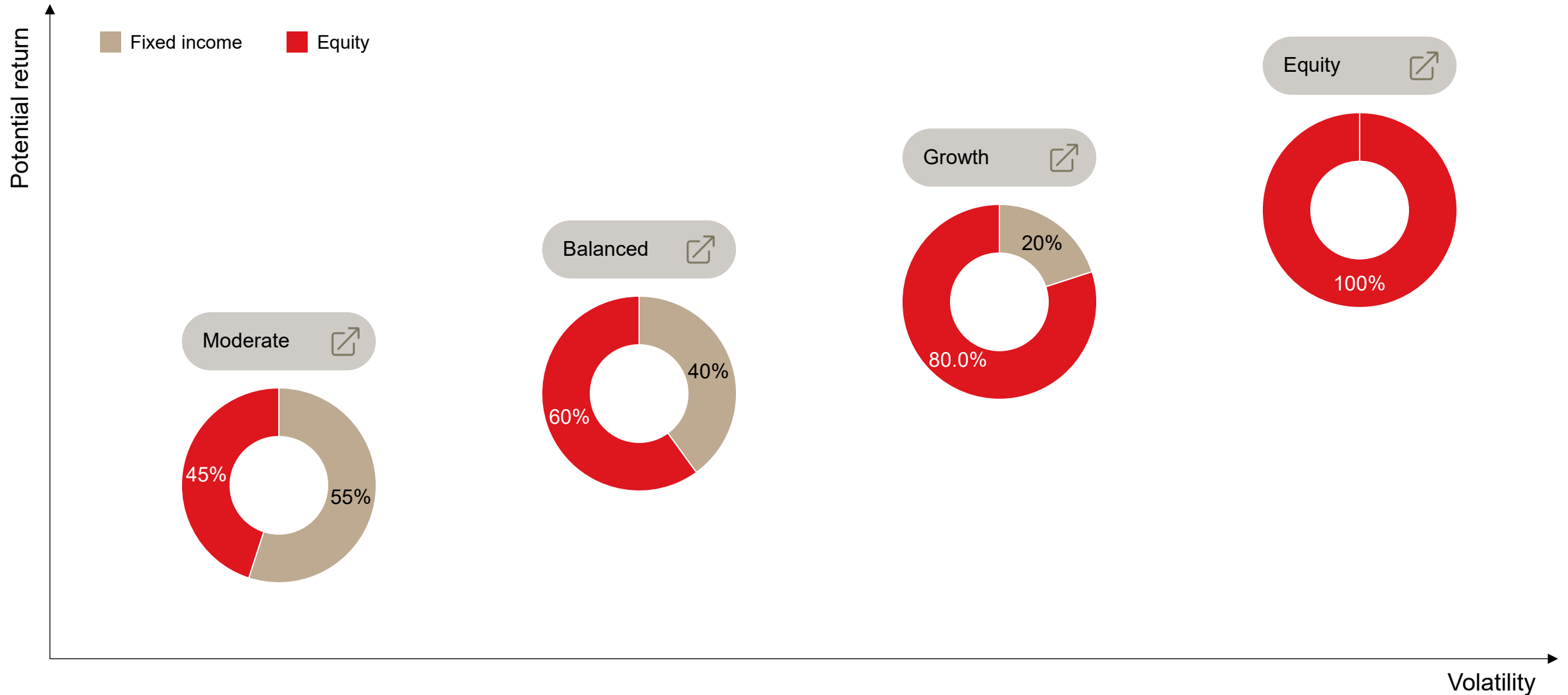
Asset allocation as of September 30, 2025.
 The weighting for each asset class in which the Meritage Portfolios invest may vary within a range described in the prospectus of each Meritage Portfolio.

4 Meritage Equity Portfolios profiles



Asset allocation as of September 30, 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 Meritage Tactical ETF Portfolios profiles



Asset allocation as of September 30, 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.

Portfolio design and structure

Our different solutions

Key features

Tactical deviations unique to the 4 Meritage Tactical Portfolios

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.

A reduction in management fees to support long-term value

The table below presents the updated management fees, reflecting a reduction aimed at enhancing long-term value for investors*.

Portfolios and series	Management fee	
	Current	New
Meritage Tactical ETF Moderate Portfolio – F and F5 series	0.40%	0.30%
Meritage Tactical ETF Balanced Portfolio – F and F5 series	0.40%	0.30%
Meritage Tactical ETF Growth Portfolio – F and F5 series	0.40%	0.30%
Meritage Tactical ETF Equity Portfolio – F and F5 series	0.40%	0.30%
Meritage Tactical ETF Moderate Portfolio – Advisor and T5 series	1.15%	1.05%
Meritage Tactical ETF Balanced Portfolio – Advisor and T5 series	1.40%	1.30%
Meritage Tactical ETF Growth Portfolio – Advisor and T5 series	1.40%	1.30%
Meritage Tactical ETF Equity Portfolio – Advisor and T5 series	1.40%	1.30%

Fully automated management fee rebates based on your portfolio's value

In a nutshell¹

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

Eligibility

- \$100K per eligible fund²
- OR
- \$250K in Meritage Portfolios and/or NBI Funds

Fee reduction

	Level 1 First \$250K	Level 2 \$250K to \$500K	Level 3 >\$500K
Meritage Strategic Portfolios			
Meritage American Equity Portfolio Meritage International Equity Portfolio	0.025%	0.05%	0.075%
Other Meritage Strategic Portfolios	0.05%	0.10%	0.15%

 Learn more: nbinvestments.ca/hnwplan

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.

Useful tools



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



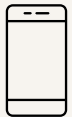
- [Client brochure](#)
- [Meritage Portfolios: Percentiles](#)

In summary

- 01 Turnkey diversified solutions leveraging NBI's open architecture approach.
- 02 5 different Meritage strategies, including tactical ETF strategy, each having different goals with different risk levels/appetite.
- 03 Features to provide stability and cost effectiveness:
Automatic rebalancing + fee reduction plan.

Stay connected

Advisors



External and National Bank Financial: 1-877-463-7627
Investors: 1-866-603-3601



Consult nbinvestments.ca/meritageportfolios or
contact us by email dealer.services@nbc.ca

Follow NBI on



[LinkedIn](#)



[YouTube](#)

Thank You!

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., 2026. 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.

