2023 Investing Guide

NATIONAL BANK INVESTMENTS

We're here to answer your questions.

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2022 in review

Yields of the main indices in 2022 (in Canadian dollars)	Return (%)
Canadian equities – S&P/TSX Composite Index (total return)	-5.8%
International equities – MSCI EAFE (CDN$)	-7.8%
American equities – S&P 500 (CDN$) (total return)	-12.2%
Canadian bonds – FTSE Canada Universe Bond Index	-11.7%
Global equities – MSCI World (CDN$)	-11.8%
Canada short-term bonds	-4.0%
Emerging markets – MSCI Emerging Markets (CDN$)	-13.9%
Balanced profile*	-10.0%

Source: Chief Investment Officer's Office (data via Refinitiv) on December 31, 2022.

* The Balanced profile is represented by a combination of the following indices: 40% FTSE TMX Universe, 21% S&P/TSX, 21% S&P 500 ($CA), 12% MSCI EAFE ($CA), 6% MSCI EM ($CA)

Canadian sectors – S&P/TSX Composite Index	Return (%)
Consumer Staples	10.1%
Information Technology	-52.0%
Healthcare	-61.6%
Consumer Discretionary	-6.0%
Industrials	1.4%
Utilities	-10.6%
Telecommunications	-2.6%
Financial Services	-9.4%
Materials	1.7%
Energy	30.3%
Real Estate	-21.5%

Source: Chief Investment Officer's Office (data via Refinitiv) on December 31, 2022.

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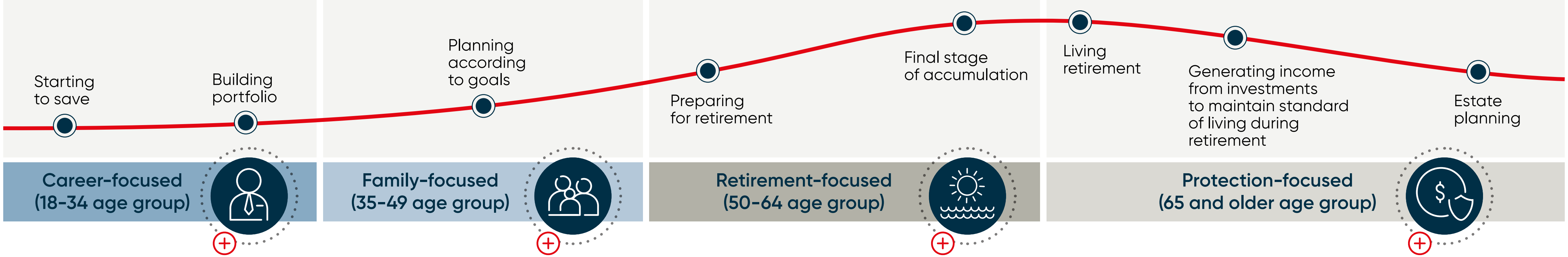
The importance of updating your plan

As your situation changes with each major life event (the birth of a child, a promotion, a divorce, etc.), your finances change too! It is important to work with your advisor to update your plan.



Why diversify your investments?

The different asset types do not all undergo the same fluctuations. Frequently, bonds are up while stocks are down. The more you diversify the types of assets in your portfolio, the more you reduce the risks associated with market volatility.

Annual return in percentage by asset category in local currency (2008 to 2022)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
8.3	52.0	17.6	10.0	16.0	41.3	23.9	21.6	21.1	28.7	4.2	24.8	16.6	27.6	-4.0
6.1	35.1	13.0	4.6	15.3	31.7	14.1	19.5	8.1	17.4	1.9	22.9	16.3	25.1	-5.8
-14.9	15.6	9.5	4.6	14.2	31.6	11.8	17.7	7.7	16.4	1.3	20.9	14.8	18.0	-7.8
-21.2	15.0	9.1	1.0	13.4	14.9	10.6	6.7	7.0	13.8	-0.7	16.5	9.8	11.1	-10.1
-27.3	12.5	7.3	-4.6	8.6	13.0	9.1	3.6	4.7	9.7	-1.5	15.6	8.6	10.8	-11.5
-28.8	7.4	6.9	-8.7	7.2	4.3	7.0	2.6	1.5	9.1	-5.6	12.9	6.4	-0.9	-12.0
-33.0	5.2	3.5	-9.5	3.7	1.8	4.1	2.4	0.9	2.7	-6.5	7.0	5.6	-2.7	-12.2
-41.4	4.6	2.6	-16.1	2.1	-1.5	3.0	-8.3	-2.0	0.3	-8.9	3.0	5.2	-3.1	-13.9

- Canadian stocks
- International stocks
- U.S. stocks
- Canadian bonds
- Global stocks
- Balanced profile*
- Emerging markets
- Canada short-term bond

Click on the numbers in the graph to see the names of the corresponding assets.

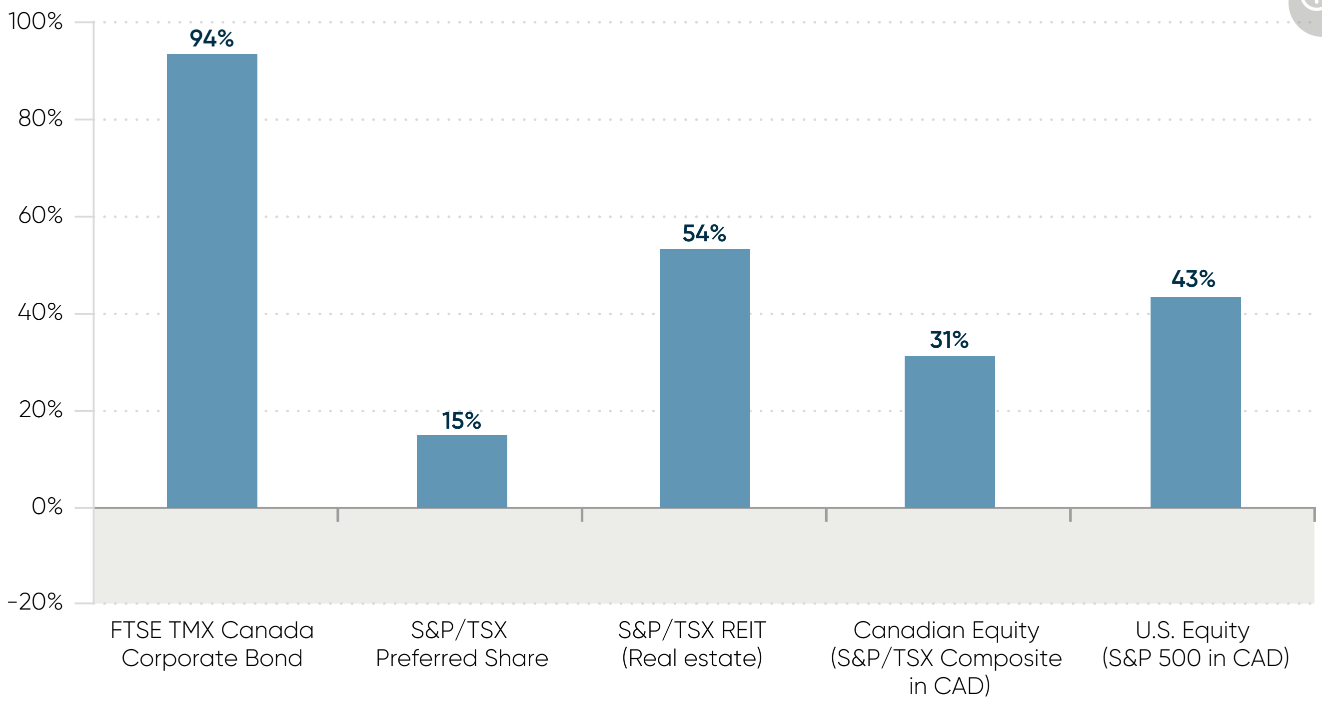
Theory of selecting an efficient portfolio

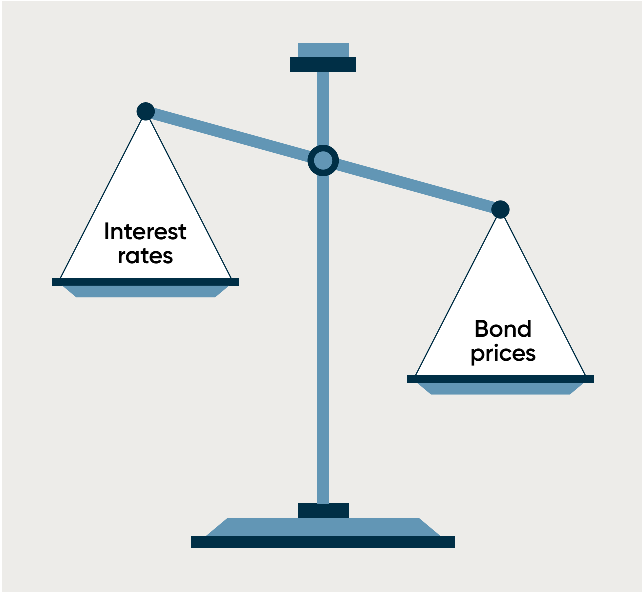
*The Balanced profile is represented by a combination of the following indices: 40% FTSE TMX Universe, 21% S&P/TSX, 21% S&P 500 ($CA), 12% MSCI EAFE ($CA), 6% MSCI EM ($CA).
Source: CIO Office (Data via Refinitiv), from January 1 to December 31.

Rely on diversification to counter interest rate increases

Given that bond prices generally move inversely to interest rates, a rate increase has a negative impact on bonds. The negative impact can be tempered by diversifying the portfolio using different asset classes that have a lower correlation with the FTSE TMX Canada Universe Bond Index.

Correlation between returns and the FTSE TMX Canada Universe Bond Index – 10 years*



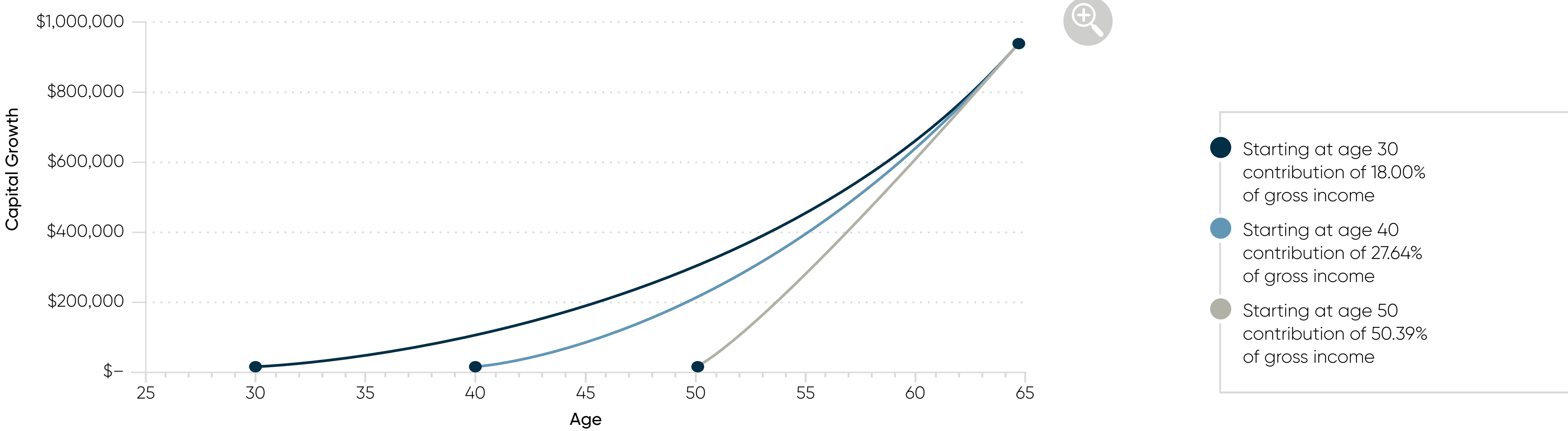


* Correlation over 10 years, on December 31, 2022.
Source: Chief Investment Officer's Office (data via Refinitiv).

At what age should you start saving for retirement?

The later you start, the higher your annual contribution will have to be. For example, if you start saving for retirement at age 50, you may have to put aside more than 50% of your yearly gross income. Achieve your goals with ease by beginning as early as possible.

Annual contribution necessary to reach a target amount by age 65



TIP!
A good way to successfully achieve your goals is to set up systematic saving.

Systematic saving

Assumption: Annual RRSP contribution of a person with a salary of $50,000 that increases by 2% annually. Effective annual return of 3.75%.

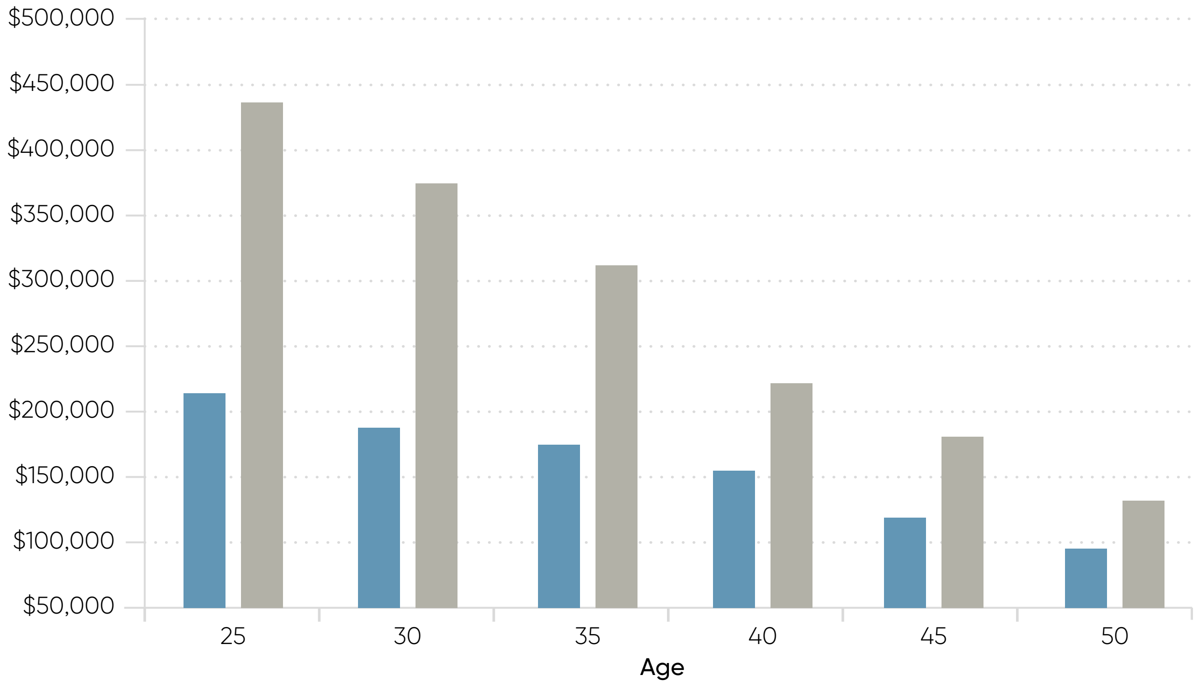
Start saving early

If you start saving early, you may end up with more than double the capital you invested!

Accumulated savings at age 65 after annual investments of 10% of the gross income[1]

(starting gross annual income at age 25: $35,000)

Age when you start saving	Total contributions	Total value at age 65[2]
25	$211,407	$446,610
30	$193,193	$372,835
35	$173,083	$305,075
40	$150,880	$242,840
45	$126,366	$185,680
50	$99,301	$133,181

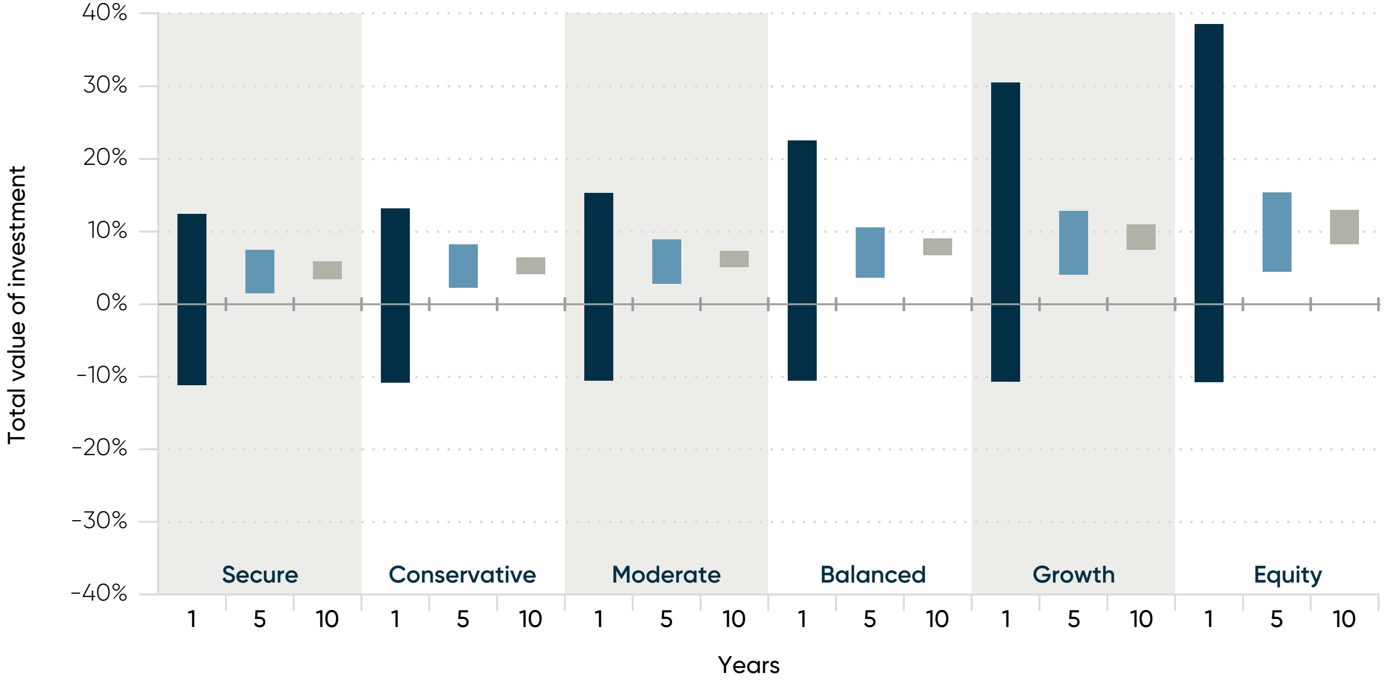


1. Gross annual income indexed at 2%.
2. Based on an effective annual return rate of 3.75%.

Why long-term investments?

A higher risk tolerance is required for expectations of more attractive returns.

Variability of returns for the different profiles



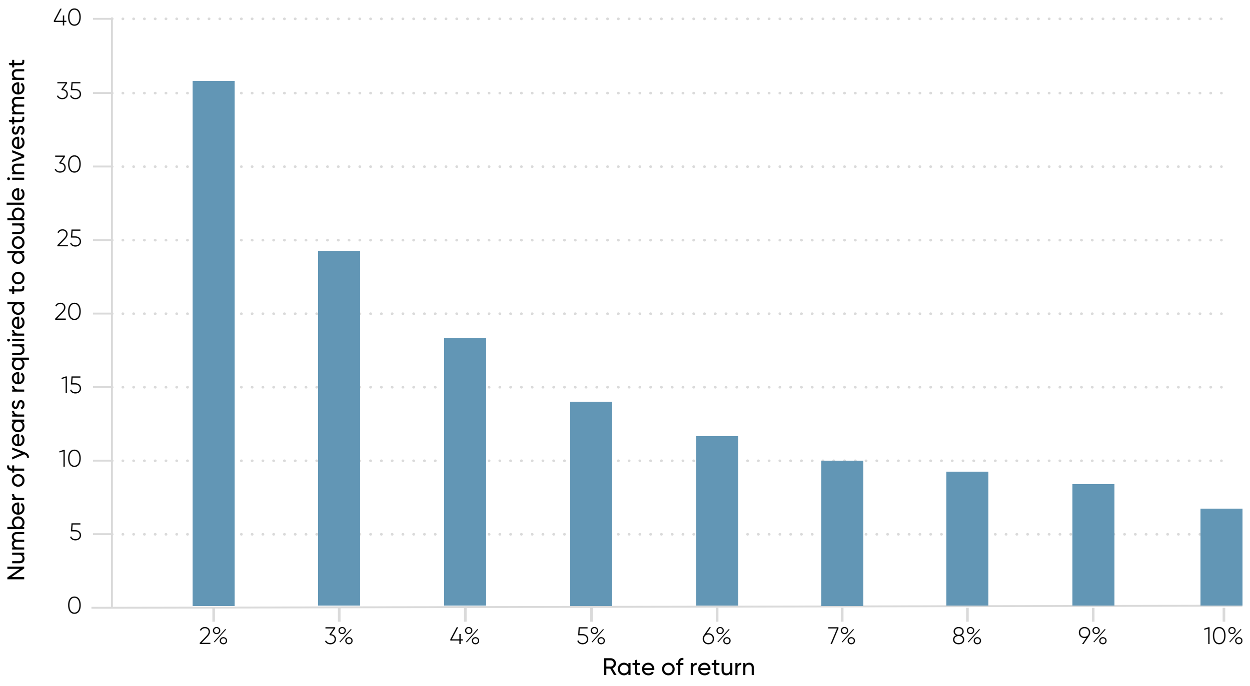
Source of index performance: Factset, from December 31, 2009, to December 31, 2022.

The six profiles are represented by compositions of the following indices: Secure: 80% FTSE Canada Universe Bond Index, 7% S&P/TSX, 7% S&P 500, 4% MSCI EAFE, 2% MSCI EM • Conservative: 70% FTSE Canada Universe Bond Index, 10.5% S&P/TSX, 10.5% S&P 500, 6% MSCI EAFE, 3% MSCI EM • Moderate: 60% FTSE Canada Universe Bond Index, 14% S&P/TSX, 14% S&P 500, 8% MSCI EAFE, 4% MSCI EM • Balanced: 40% FTSE TMX Universe, 21% S&P/TSX, 21% S&P 500 ($CA), 12% MSCI EAFE ($CA), 6% MSCI EM ($CA) • Growth: 20% FTSE Canada Universe Bond Index, 28% S&P/TSX, 28% S&P 500, 16% MSCI EAFE, 8% MSCI EM • Equity: 35% S&P/TSX, 35% S&P 500, 20% MSCI EAFE, 10% MSCI EM.

How long does it take for an investment to double its value?

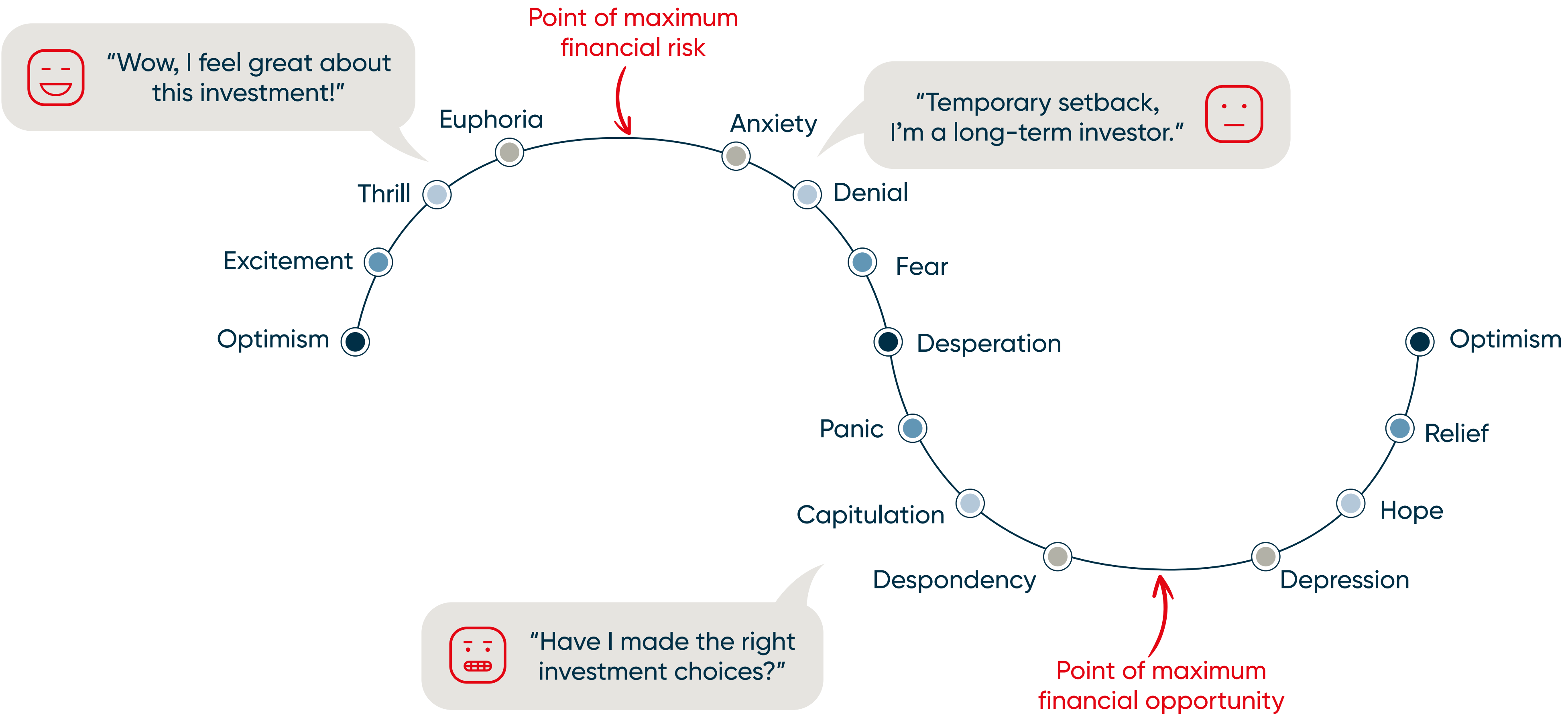
The rule of 72 allows us to roughly identify how many years it will take for an investment's value to double: simply divide 72 by the interest obtained for your investment.

Rate of return	Number of years required to double investment
2%	36
3%	24
4%	18
5%	14
6%	12
7%	10
8%	9
9%	8
10%	7



Do you let your emotions influence your choices?

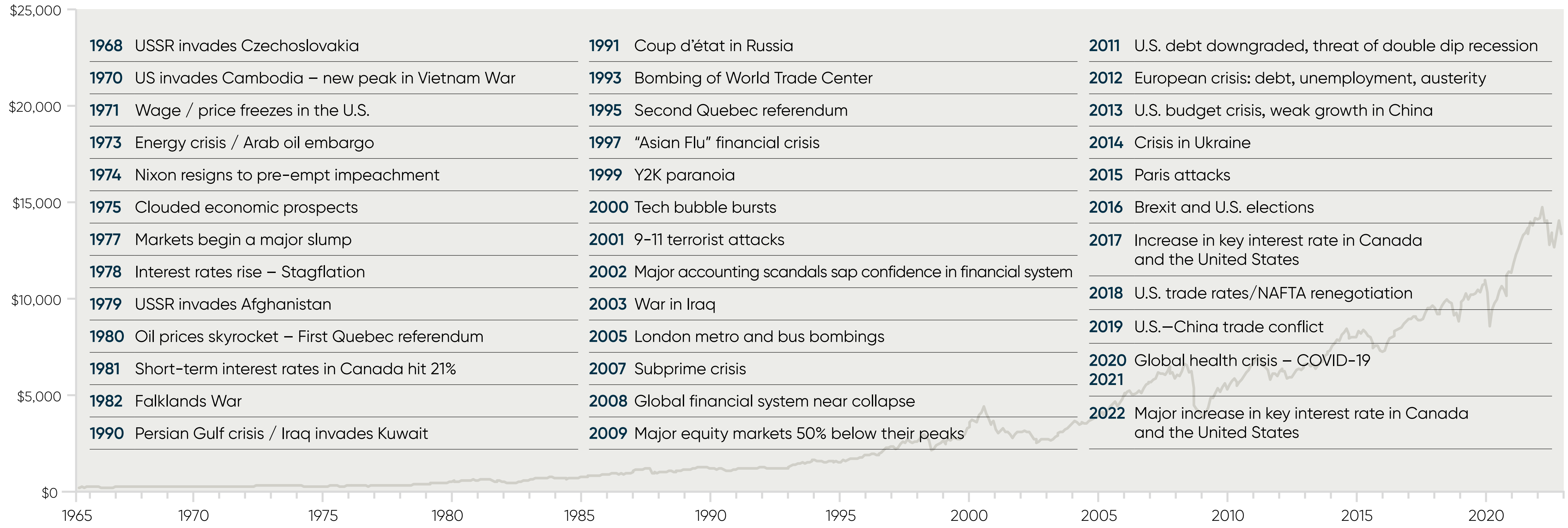
Emotions can lead to making rushed decisions when it comes to your investments. To manage your emotions, identify the scenarios (market correction, drop in value of securities, etc.) in which you may act irrationally.



How do financial fluctuations impact your portfolio?

The graph below shows that despite momentary dips during crises, the long-term trend is on the rise.

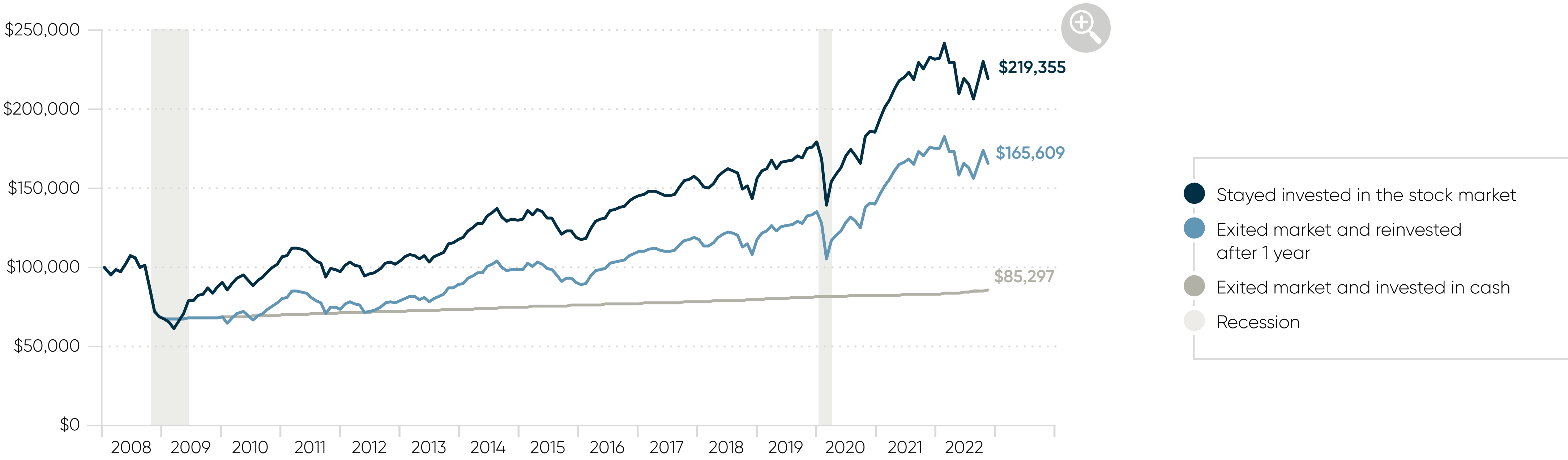
Growth of $100 invested in the S&P/TSX Total Return Index



Source: CIO Office (data via Refinitiv). S&P/TSX total return index from August 31, 1965, to December 31, 2022.
For more information on the changes to this index, please visit tsx.com.

Should you hold on to your investments during market fluctuations?

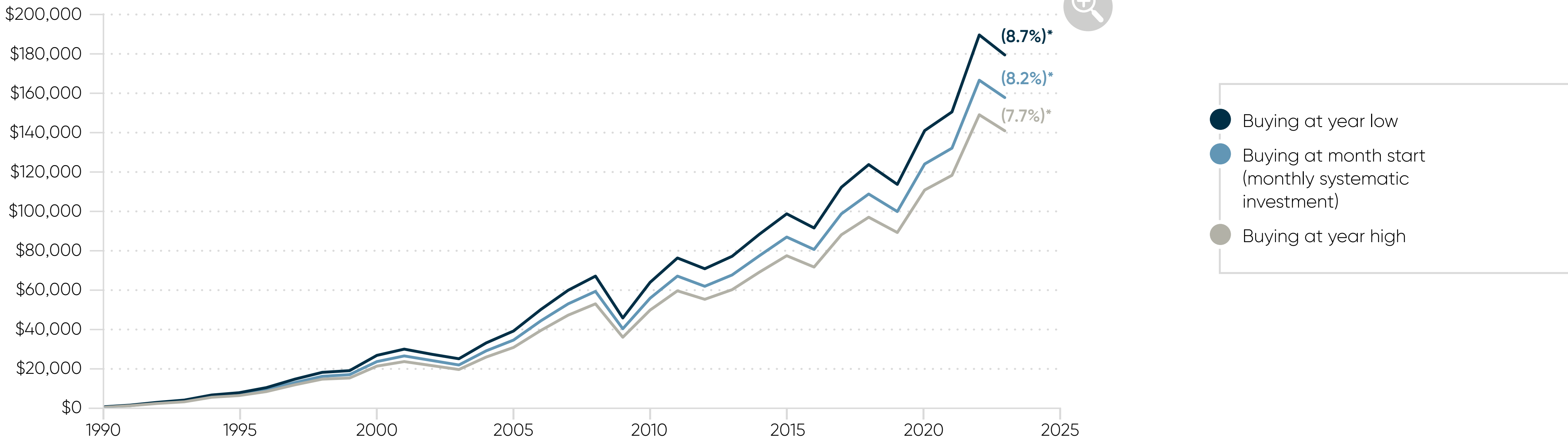
As the saying goes, a picture is worth a thousand words. As you can see in the graph below, those who stayed invested in the market during the financial crisis of 2008 obtained a much greater yield over 10 years than those who temporarily withdrew their stocks.



Source: CIO Office (data via Refinitiv, National Bank of Canada and C.D. Howe Institute). S&P/TSX total return index from December 31, 2007, to December 31, 2022.
All values are represented in Canadian dollars. Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment.
An investment cannot be made directly in an index. Market: S&P/TSX.

How many times have you successfully timed the markets?

In the long run, what truly matters is the frequency of savings and passage of time, not market timing.

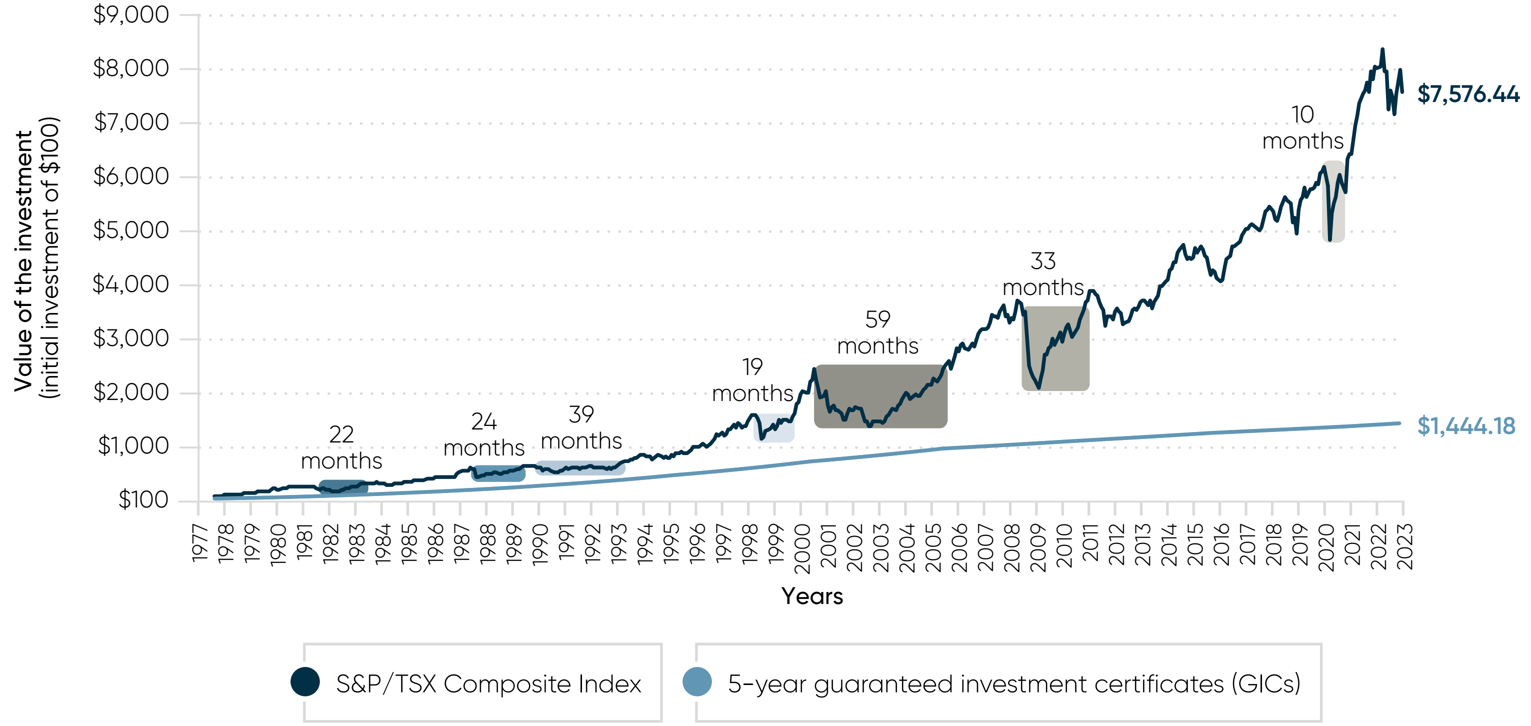


*Annualized money-weighted rate of return.
Source: CIO Office (Data via Refinitiv), from December 1990 to December 2022.

Should you keep pursuing your goals?

All asset categories undergo variations over time, but in the long term, they tend to evolve favourably. Regardless of your portfolio's composition, it is important to stay the course in pursuing your goals and to think about the long term.

Canadian market fluctuations (from September 30, 1977, to December 31, 2022)



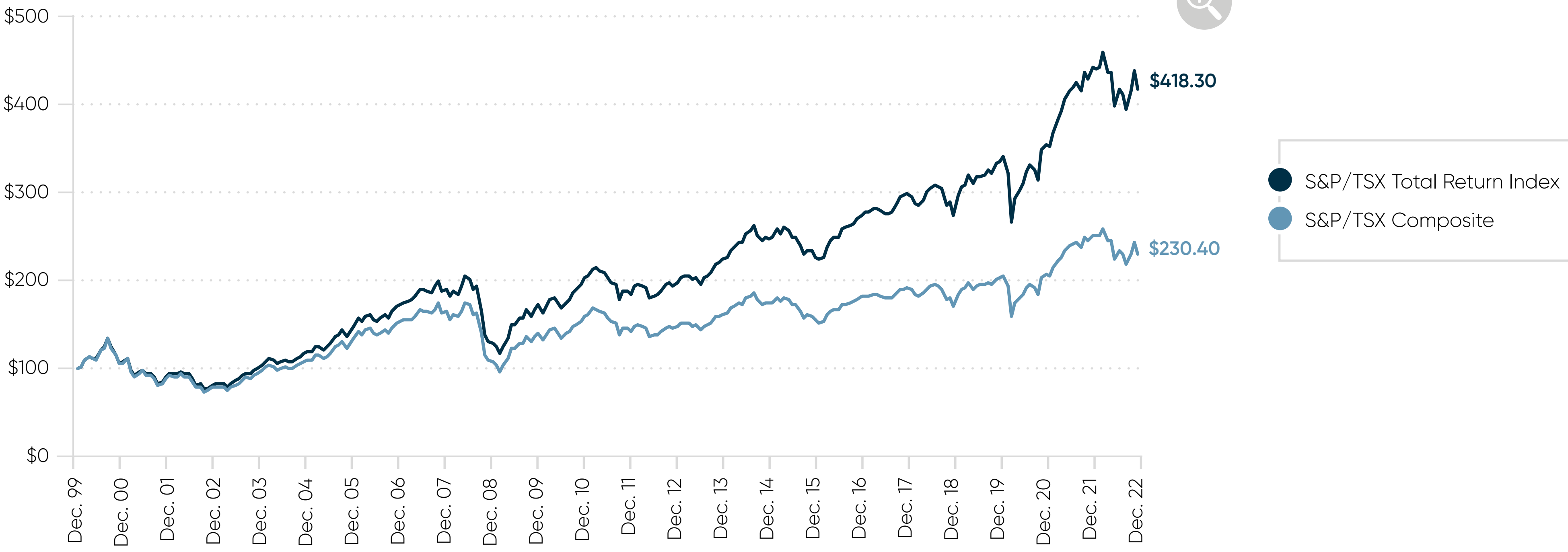
Fluctuation period:	Total decline:	Return to pre-fluctuation performance:
June 1981–April 1983 (22 months)	39%	10 months
July 1987–July 1989 (24 months)	25 %	20 months
Dec. 1989–March 1993 (39 months)	20%	29 months
April 1998–Nov. 1999 (19 months)	27%	15 months
Aug. 2000–July 2005 (59 months)	43%	34 months
May 2008–Feb. 2011 (33 months)	43%	24 months
Jan. 2020–Nov. 2020 (10 months)	22%	8 months

Source: CIO Office (data via Refinitiv, National Bank of Canada). S&P/TSX total return index from September 30, 1977, to December 31, 2022.
For more information on the changes to this index, please visit tsx.com.

What impact do dividends have on overall performance?

Dividends appear as a contribution to the ever-increasing overall performance over an investment's lifetime.

Growth of $100 in the S&P/TSX Total Return Index versus S&P/TSX Composite (from December 31, 1999, to December 31, 2022)



Source: CIO Office (Data via Refinitiv).

Saving for education

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Do you have a plan for your children's education?

DID YOU KNOW?

- **Average tuition** for a full-time undergraduate student in Canada is **$7,873 for the 2022–2023 school year.**[1]
- **The average annual RESP contribution** for children who receive the CESG is **$1,764**, while **average annual withdrawals** per student stood at **$10,115** in 2021.[2]
- **One out of every two** postsecondary students has student debt upon graduation.[3]

Questions to ask yourself

How can your children pay for their studies if they don't have between $10,000 and $15,000 per year?

- Do you plan to help pay for your children's postsecondary education?
- What portion of your children's studies do you plan to pay for?
- How and how much are you saving for your children's education?
- What kind of education do you wish for your children?
- Where do your children want to study, and in which program?
- Are you fully benefiting from government grants?
- During their studies, will your children live with you, in a student residence or elsewhere?
- Have you estimated the potential costs according to the level of studies, housing needs, etc.?
- Will your children be able to benefit from loans, scholarships or income from a part-time job?

ARE YOU PLANNING TO RETURN TO SCHOOL?

Did you know that you can withdraw money from your RRSP if you're planning to go back to school?

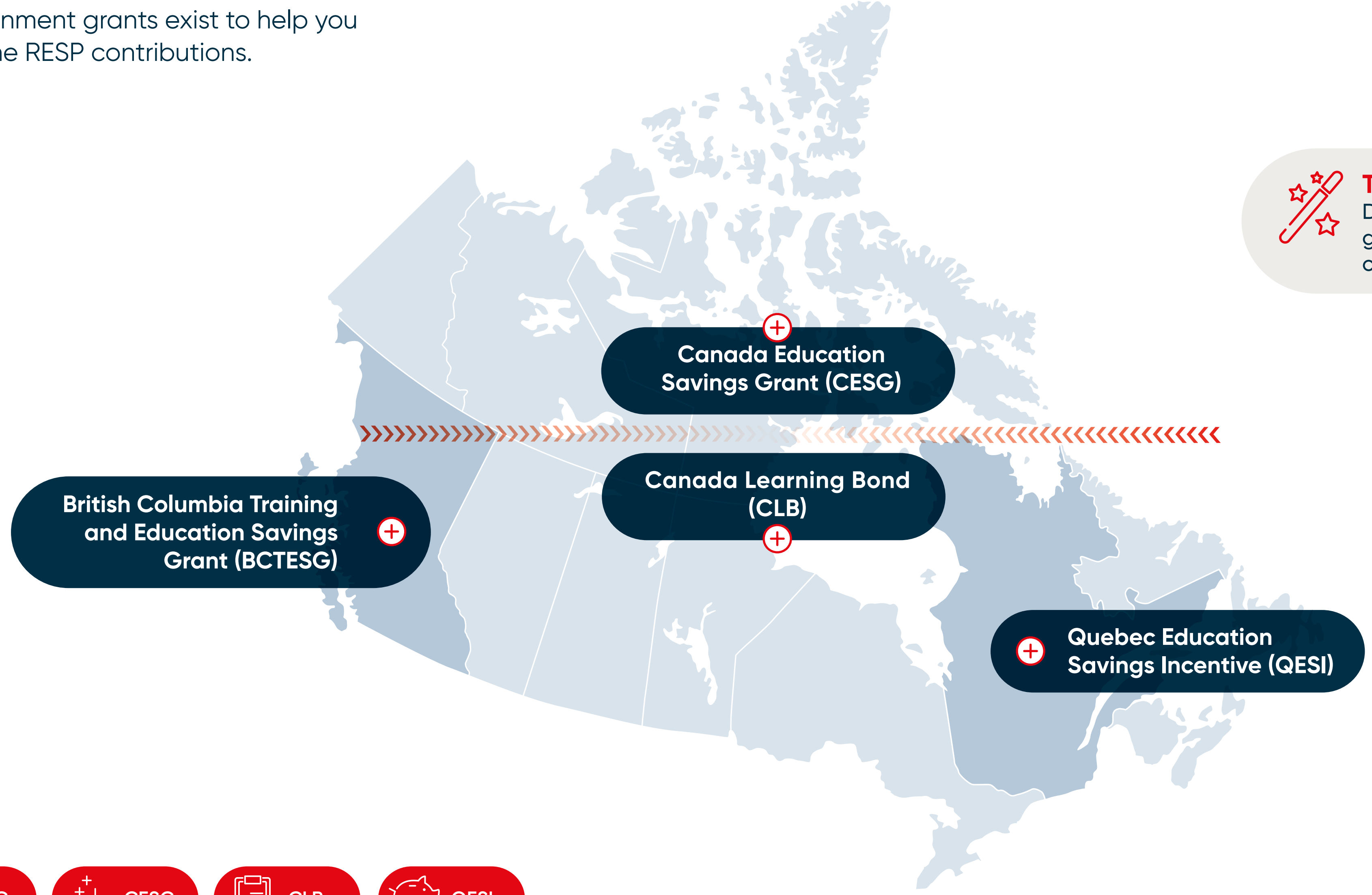
Learn more

Government grants

Source: 1. Statistics Canada. Table 37-10-0121-01, *Canadian students, tuition and additional compulsory fees, by level of study*. Reproduced and distributed on an "as is" basis with the permission of Statistics Canada. 2. Canada Education Savings Program – *2021 Annual Statistical Review*. 3. Galarneau, Diane and Laura Gibson. 2020. "Trends in student debt of postsecondary graduates in Canada: Results from the National Graduates Survey, 2018". *Insights on Canadian Society*. August. Statistics Canada Catalogue no. 75-006-X.

Are you fully benefiting from government grants?

Many government grants exist to help you maximize the RESP contributions.



TIP!
Did you know that the federal government can subsidize up to $7,200 of your children's education?

BCTESG CESG CLB QESI

Saving for a project

Do you have a clear plan for saving for a project? 22

How does systematic saving work? 23

Do you have a clear plan for saving for a project?

DID YOU KNOW?

- **65% of Canadians** have a major purchase or expense planned during the next 3 years.[1]
- **46% of Canadians** say saving more helps them reduce stress.[2]
- **Over half (55%) of Canadians** reportedly considered changing jobs in 2021.[3]

Questions to ask yourself

What short-, medium- or long-term project do you wish to complete?

What have you put in place to complete it?

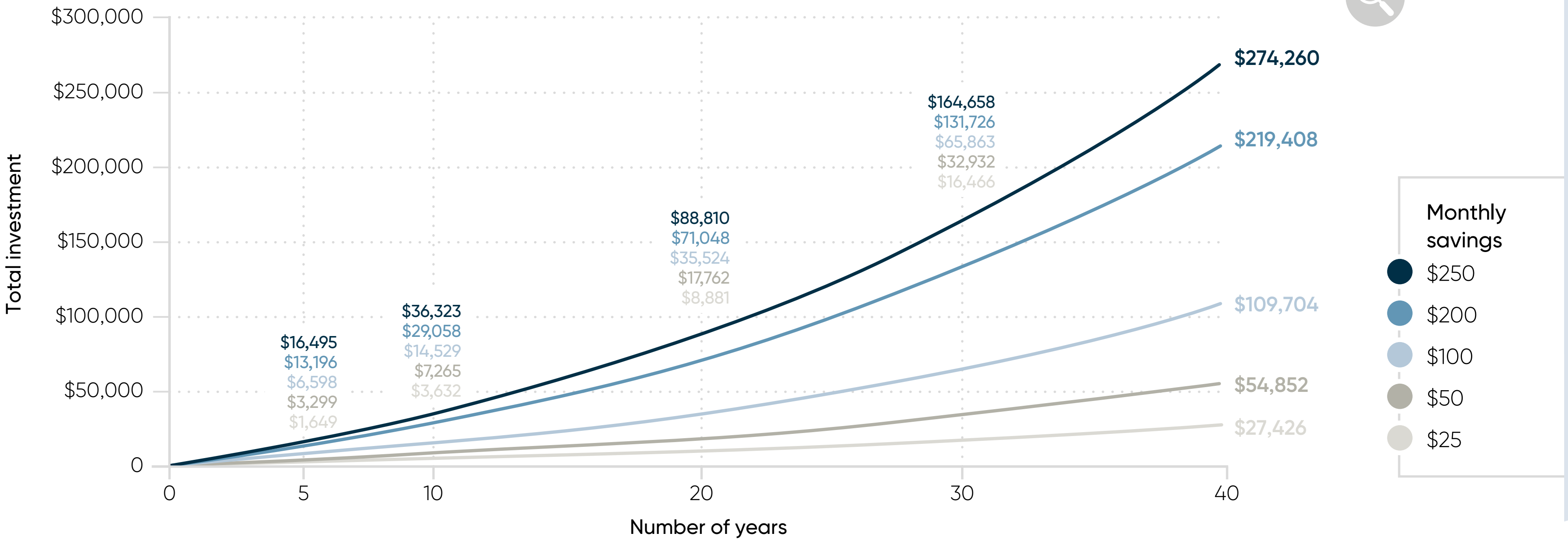
- Are you planning to purchase a home soon?
- Are you dreaming of purchasing a vacation home?
- Are you thinking of going back to school or taking a sabbatical year?
- What is your annual budget for travelling or going on vacation?
- Are you planning construction work or yard landscaping?
- Tomorrow morning, if you won $10,000 in the lottery, what would you do?
- Do you intend to renovate your home?
- Are you planning a wedding in the coming years?
- Are you thinking of adopting a pet soon?

Sources: 1. Key Findings from the 2019 Canadian Financial Capability Survey, Financial Consumer Agency of Canada (FCAC).
2. FP Canada – *2022 Financial Stress Index.*
3. Léger study commissioned by Allstate Canada, an insurance company, conducted from October 29 to November 1, 2021.

How does systematic saving work?

Systematic saving consists in setting up automatic debits of a specific amount at specific intervals.
For example, you may decide to set aside $25 per week for an undetermined duration or $100 per month for one year.

Evolution of the portfolio value based on the monthly savings amount



Assumption: Calculation based on an effective return of 3.75%.

4 good reasons to save systematically

- **It's worthwhile:** The earlier you start, the quicker your savings will increase.
- **It's accessible:** Putting aside smaller amounts regularly is easier than putting aside one big sum all at once.
- **It's simple:** Set up automatic debits once, and that's it!
- **It's practical:** Choose the frequency and amount that best suit you.

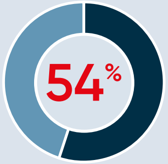
Saving for an emergency fund

Do you have enough money to get you through unexpected events?

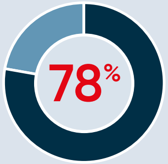
Do you have enough money to get you through unexpected events?

DID YOU KNOW?

- **1 out of 3 Canadians** doesn't have an emergency fund covering the equivalent of 3 months of expenses.[1]
- **54% of Canadians** say they are living from paycheque to paycheque.[2]



- **78% of Canadians** say their personal financial situation has grown worse because of inflation.[2]



Questions to ask yourself

According to recommendations by the *Institut québécois de la planification financière*, FP Canada and the Canadian government, an emergency fund should be able to cover the equivalent of **3 to 6 months of expenses**.

- Do you know how much your monthly expenses are?
- Do you have an emergency fund?
- Would your emergency fund be able to cover 3 to 6 months of your monthly expenses?
- What would happen if you developed health problems that prevented you from working?
- What would happen if someone took $1,000 from you tomorrow morning?
- What is your immediate source of funds for unexpected events?
- Would you be able to spend $3,000 to repair your car tomorrow morning?
- What would you do if you lost your job?
- If you have a pet, do you have enough money for an emergency trip to the vet?

Insurance needs

Sources: 1. Key Findings from the 2019 Canadian Financial Capability Survey, Financial Consumer Agency of Canada (FCAC).
2. BDO Annual Affordability Index, September 29, 2022.

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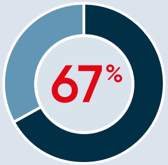
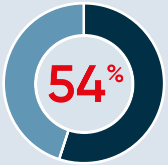
Are you ready to retire?

DID YOU KNOW?



- **67% of Canadians** surveyed feel they have fallen behind in their retirement savings.[1]
- **71% worry that they won't be able to balance** their immediate and long-term financial priorities, and **47% of them believe they haven't saved enough.**[1]



- **54% of Canadians** don't have a retirement plan.[1]

Questions to ask yourself

Where do you see yourself in 5, 10, 15 years?

What worries you about retiring?

- Where will you live out your retirement? At home? With your children? In a retirement home?
- Have you reviewed your insurance coverage?
- What would you do if you lost your autonomy?
- At what age do you plan on retiring? Have you assessed your life expectancy?
- What kind of lifestyle do you want to have? Have you made a retirement budget?
- What impact will taxes have on your income? What have you planned in order to pay the least amount of taxes during retirement?
- Have you already determined if it would be better to invest in a TFSA for your retirement?
- Have you planned your estate?
- Do you have a good idea of your income during retirement (pension plan, CPP/QPP, part-time work, rental income, savings, etc.)?

5 risks of retirement

RRSP or TFSA?

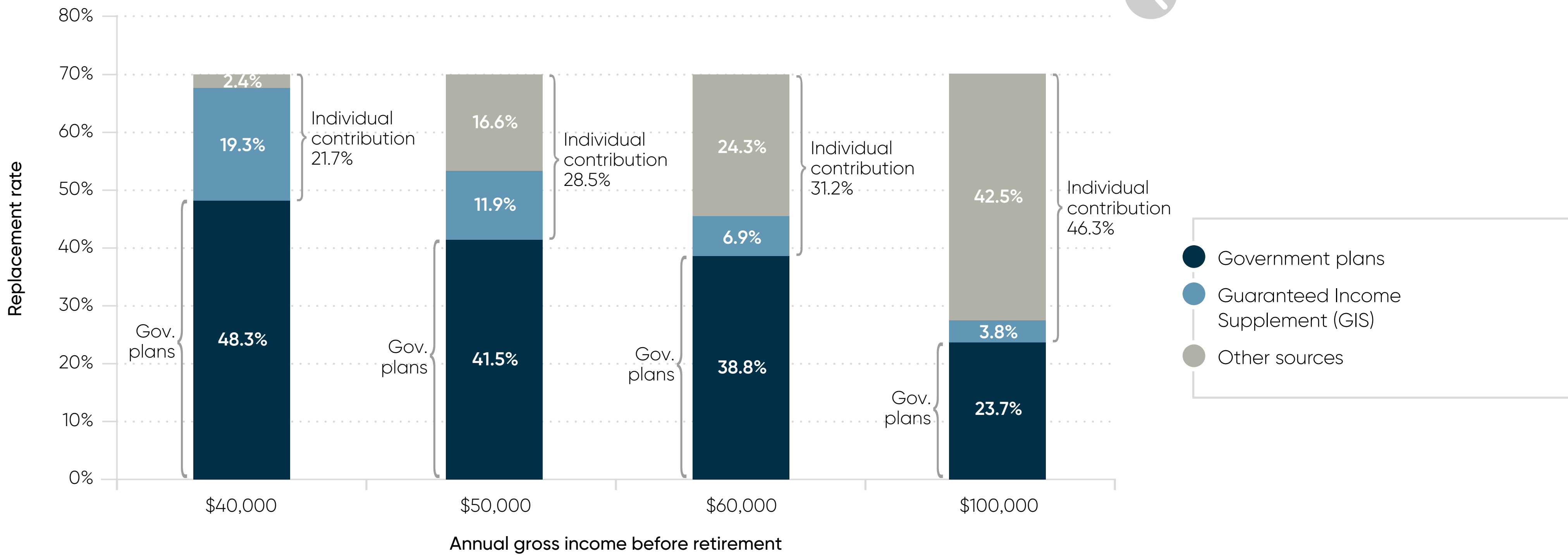
Source: 1. *Financial optimism during the pandemic: Canadians discovering true value of advice and planning* – RBC poll, March 2021.

Why do you need to save for retirement?

In certain cases, public plans aren't enough to live retirement to its fullest. Saving will allow you to get the most out of your retirement.

For a retiree with pre-retirement income of $60,000 and no savings, government plans will replace the equivalent of 45.7% of their gross annual income before retirement. However, if the retiree's savings were sufficient to replace 70% of their pre-retirement income, they would lose the Guaranteed Income Supplement. The individual contribution therefore has to be 31.2%.

Replacement rate needed to reach 70% of active period income



Note: These figures are based on amounts applicable in Quebec for government plans (QPP, OAS) and the Guaranteed Income Supplement on January 2023.

Have you considered these 5 retirement risks?

1. Underestimating your life expectancy

According to recent statistics, if you are currently 60 years old, you or your partner have a 50% chance of living to the age of 94.

(+) Table showing the probability of survival

2. Not accounting for inflation

Essential goods undergo the largest fluctuations.

(+) Graph showing the consumer price index of some essential goods

3. Forgetting to plan for healthcare expenses

Starting at age 70, healthcare costs for Canadians tend to nearly double every 10 years.

(+) Graph showing government medication expenditures, per inhabitant, by age group

4. Withdrawing too much money

It is crucial to properly calculate how much money to withdraw so that you don't use up your capital too quickly. In the example chart, we can see that someone who takes out 10% of their assets each year (weighted for inflation) will run out of money at age 80.

(+) Graph showing the projection of different withdrawal rates on a 35-year period

5. Only opting for low-risk investments, thereby reducing potential yield

Properly allocating your investments helps make your capital last longer. In the example below, we see that Portfolio C generates a higher yield than Portfolio A for the same level of risk.

(+) Graph showing the theory of efficient portfolio selection

Sources of income

Withdrawal strategy

RRSP or TFSA?

It all depends on your situation. An RRSP is a long-term retirement-savings product that is tax-deductible and taxable upon withdrawal. Inversely, TFSAs are not tax-deductible; however, upon withdrawal, the amount withdrawn is non-taxable. Contrary to RRSPs, withdrawing from a TFSA does not reduce your government benefits. Learn about the main differences and similarities between the two products here.

	TFSA	RRSP
Who is eligible?	Any Canadian resident aged 18 and over[1] with a valid SIN (no maximum age)	People age 71 and under who earned income in the previous year (subject to pension adjustment)
How much is the authorized annual contribution?	$6,500[2]	18% of income earned up to the allowed annual maximum[3]
How is the contribution ceiling indexed?	According to the Consumer Price Index, rounded to the nearest $500	Indexed for inflation using the Industrial Aggregate average wages and salaries in Canada
Can the contributions be deducted from taxable income?	No	Yes
Are contributions to a spouse permitted?	No, but one of the spouses can lend the other the necessary funds to contribute without being subject to income attribution rules[2]	Yes
Is there a penalty for overcontributions?	Yes: 1% per month on excess contributions, regardless of when it occurs during the month	Yes: 1% per month (a lifetime maximum surplus of $2,000 is allowed without penalty)
Are withdrawals taxed?	No	Yes

RRSP or TSFA
Sources of income
Withdrawal strategy

1. Contribution rights begin at age 18, regardless of the province's age of majority.
2. Source: Canada Revenue Agency website, canada.ca, TFSA Contributions section.
3. Source: Canada Revenue Agency website, canada.ca, RRSP Contributions section.

What are the main sources of income during retirement?

Your retirement income comes from three main sources: personal savings, private pension plans and government plans. Government plans usually aren't enough to ensure you can maintain your cost of living during retirement.

Ensure you save enough money to complement the other sources of income!

PERSONAL SAVINGS
Registered and non-registered investments (RRSP, TFSA, etc.), other personal assets (real estate, etc.)

PRIVATE PENSION PLANS
(pension fund with your employer)

GOVERNMENT PLANS
(Quebec Pension Plan (QPP), Canada Pension Plan (CPP), Old Age Security (OAS) pension, etc.)

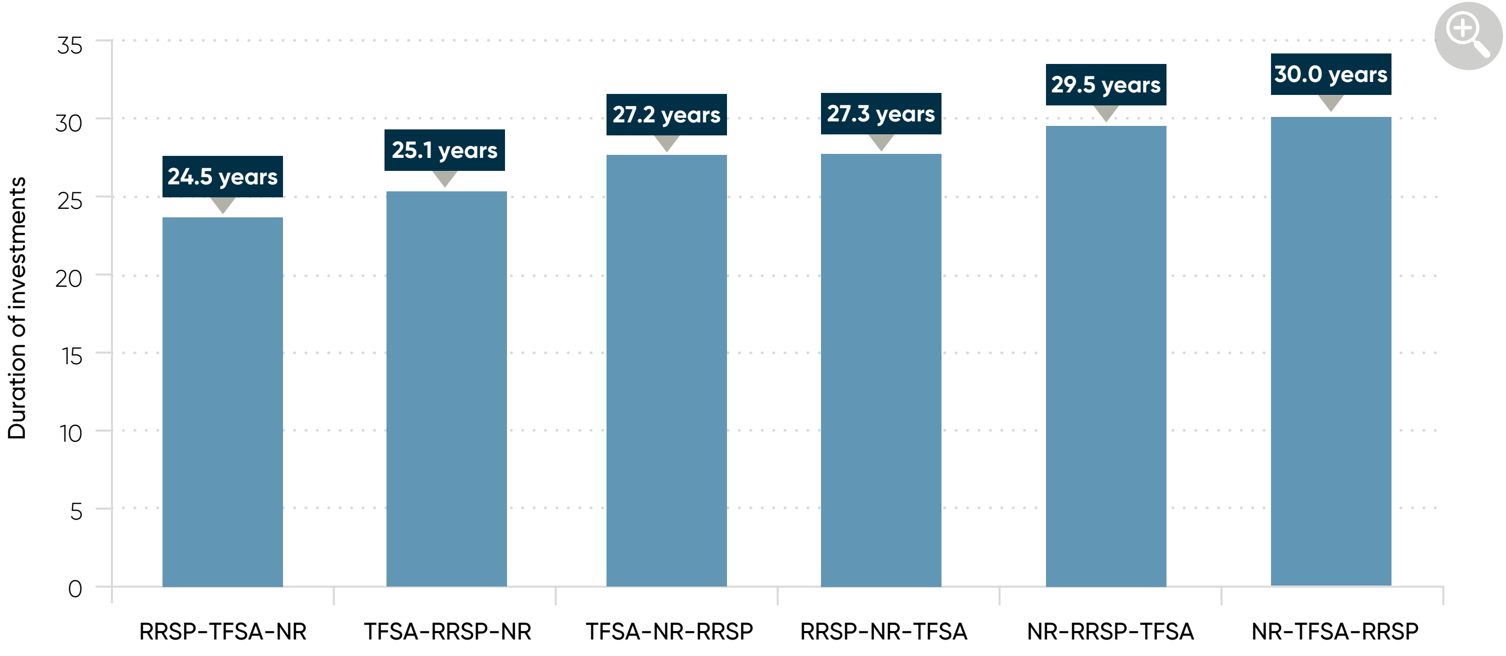
RRSP or TFSA?

When to withdraw money from the CPP/QPP and OAS?

Withdrawal strategy

Have you established a withdrawal strategy?

The order in which you withdraw your investments significantly affects the duration of your capital. Usually, it is better to withdraw non-registered (NR) investments first.



Hypothesis: Start-up capital distributed equally in an RRSP, a TFSA and non-registered investments. The portfolio is continually rebalanced to 50% in equities (return of 6.5%; 80% capital gains, 20% dividends) and 50% in fixed income (return of 4%). The calculations are made at the margin, assuming a tax rate of 40% and a special tax treatment of capital gains and dividends.

RRSP or TSFA?

When to withdraw money from the CPP/QPP and OAS?

Sources of income

When should you withdraw your pension from the CPP/QPP[1] and OAS?

There is no perfect formula for calculating the ideal age to withdraw your government pension.
It is up to you to assess your personal situation and make decisions according to your needs and priorities.

Factors to consider	It is recommended to withdraw early	It is recommended to wait a bit longer
1 Sources of income	I anticipate having **limited additional** sources of income.	I anticipate having **multiple** sources of income.
2 Life expectancy	I have a **lower** life expectancy (according to my health and family history).	I have a **normal** life expectancy (according to my health and family history).

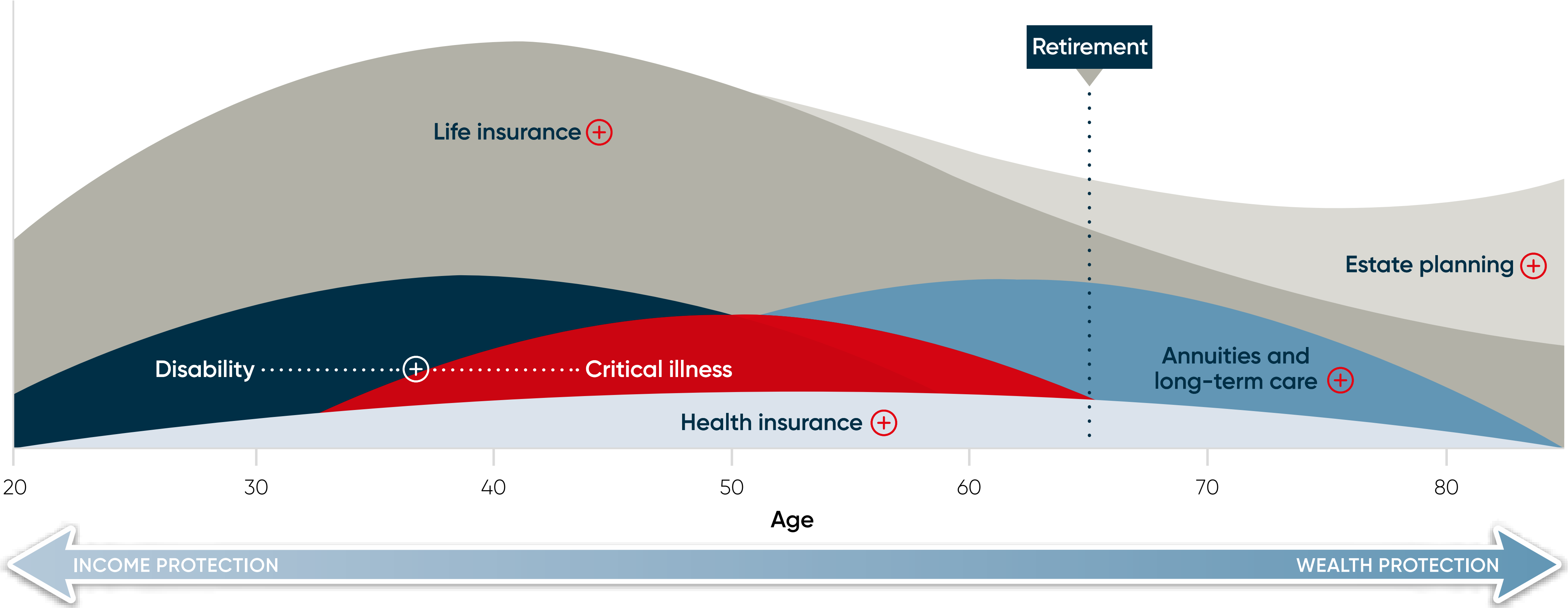
CPP: Canadian Pension Plan
QPP: Quebec Pension Plan
OAS: Old Age Security
Sources of income
Withdrawal strategy

Note on OAS: If your gross income will be higher than the OAS clawback threshold at age 65, it's preferable to defer your OAS pension as long as possible. For clients who will receive the GIS, it's recommended to apply for the OAS pension as soon as you are eligible.

1. According to your province of residence.

Do you occasionally revise your insurance plan?

Insurance needs vary with age. It is important to review your coverage to ensure it always suits your needs.



Risk management

The data presented above are strictly hypothetical and serve to illustrate the various types of insurance protection available.

How to distinguish your different insurance needs

Take the time to thoroughly analyze your insurance needs by distinguishing **fundamental** characteristics from **strategic** ones.

Fundamental needs

- Emergency funds
- Debts and loans
- Income replacement
- Shareholders' agreement
- Cashflow at death

PROTECTION
I need it!

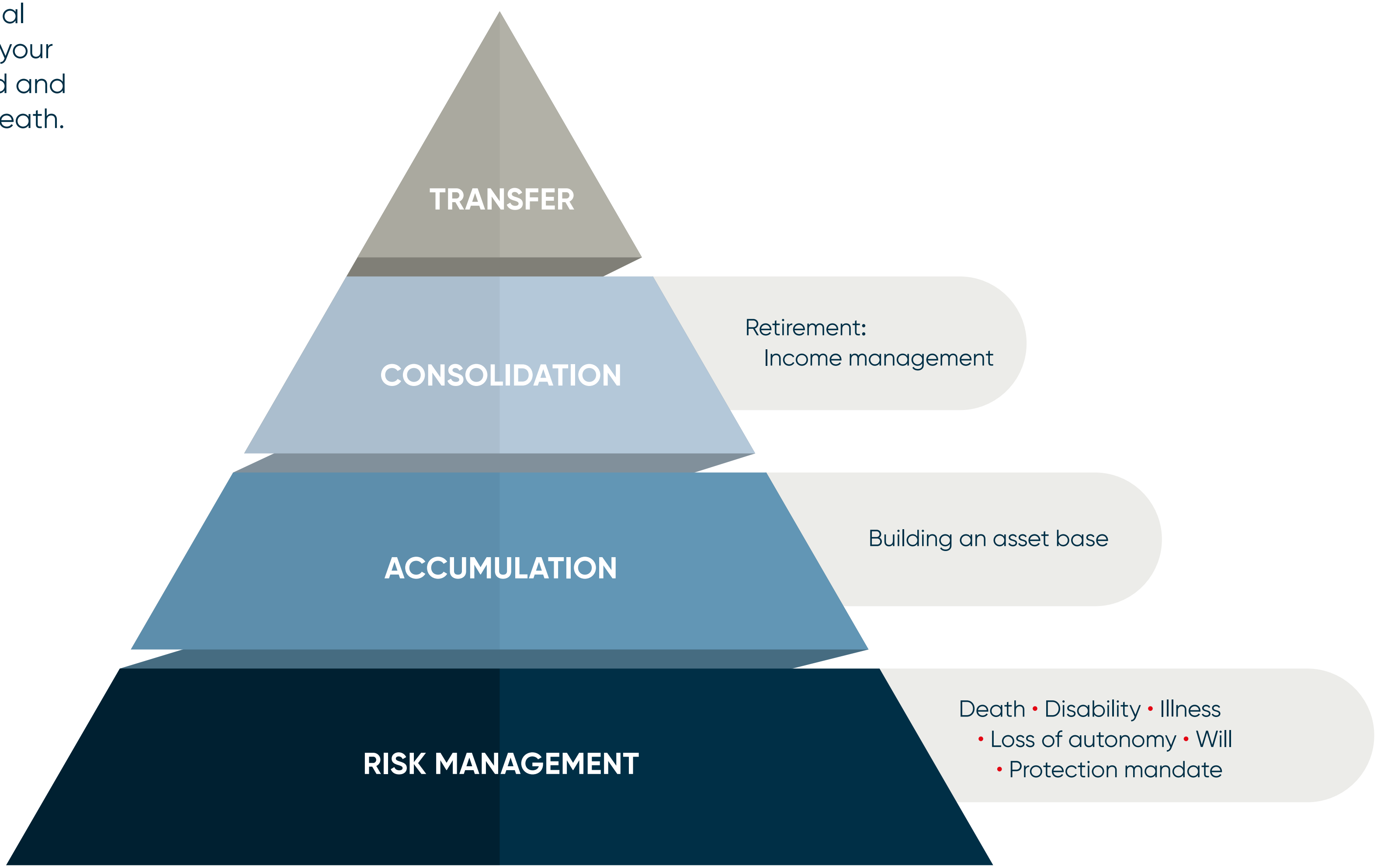
Strategic needs

- Intergenerational transfer
- Equalize the bequests
- Tax at death
- Insured annuity
- Legacy gifts

INVESTMENTS
I want it!

Have you thought about risk management?

Integrate risk management into your financial planning in order to facilitate the growth of your estate, maintain your way of life once retired and bequeath a part of your estate after your death.



Insurance needs

Our investment solutions

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Why choose us?

At the heart of our mission: empowerment, agility and partnership

Did you know that NBI is the leading distributor with open architecture in Canada? This open architecture structure sets us apart and offers many advantages.

Open architecture

Its advantages

- Allows us to choose from among the world's best portfolio managers
- Ensures optimal performance through continuous process and performance monitoring.
- Provides diverse solutions to meet the evolving needs

Discover NBI

The OP4+ criteria for excellence in portfolio management

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 Environment, Social and Governance criteria

Our approach to responsible investing

We believe that the consideration of environmental, social and governance (ESG) criteria, combined with traditional financial analysis, allows for an optimal evaluation of investment opportunities by our portfolio managers. Thus, the ESG pillar of our OP4+ process gives us the opportunity to select portfolio managers with best practices and concrete commitments in terms of responsible investment.

NBI Sustainable Product Lineup

Committed to offering innovative products, NBI was the first fund manager in Canada to launch actively managed Exchange Traded Funds (ETFs) whose investment process incorporates the United Nations Sustainable Development Goals (SDGs).

The Sustainable Development Goals

- Adopted in 2015, the SDGs aim to take action to fight poverty, protect the planet and improve the lives of people around the world.
- The portfolio managers of our Sustainable ETFs and mutual funds invest in securities whose products or services meet one or more SDGs.

Responsible Investment at NBI

Our commitments

Signatory of:

PRI Principles for Responsible Investment

RIA Responsible Investment Association

CLIMATE ENGAGEMENT CANADA

Do you know about Meritage Portfolios®?

Launched in 2006, Meritage Portfolios offers an objectively managed portfolio solution featuring mutual funds and exchange-traded funds (ETFs). Its current range includes more than 24 portfolios designed to cater to any investor profile. The success of Meritage depends on partnerships with renowned firms. These firms complement each other and are selected for their expertise and performance history.

Meritage Portfolios

- More than 24 model portfolios: a solution for every investor profile.
- Designed to reduce risk while optimizing yield.
- Rigorous processes for selecting and periodically assessing portfolio managers.

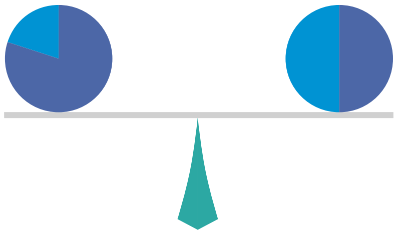
Learn more about Meritage Portfolios

Diversification

Optimization

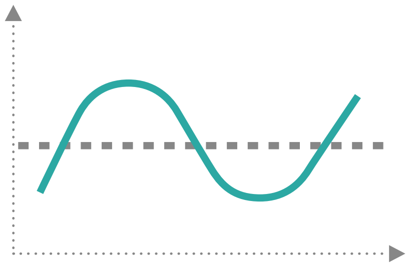
Meritage Portfolios made up of mutual funds

Auto-rebalancing



Meritage Tactical ETF Portfolios

Tactical deviations



What are NBI Exchange-Traded Funds?

NBI's growing suite of exchange-traded funds (ETFs) provides an attractive alternative for investors seeking risk diversification opportunities and convenience. These funds empower investors and professionals with different asset classes, sectors and geographic regions across several specialized management styles.

NBI ETFs

- Innovative risk and portfolio diversification opportunities.
- Alternative, active and sustainable niche exposure.

Alternative ETFs

- NBI Liquid Alternatives ETF (NALT)

Actively managed ETFs

- NBI Canadian Dividend Income ETF (NDIV)
- NBI Active U.S. Equity ETF (NUSA)
- NBI Active International Equity ETF (NINT)
- NBI Global Real Assets Income ETF (NREA)
- NBI Active Canadian Preferred Shares ETF (NPRF)
- NBI Unconstrained Fixed Income ETF (NUBF)
- NBI High Yield Bond ETF (NHYB)

Sustainable ETFs

- NBI Sustainable Canadian Short Term Bond ETF (NSSB)
- NBI Sustainable Canadian Corporate Bond ETF (NSCC)
- NBI Sustainable Canadian Bond ETF (NSCB)
- NBI Sustainable Canadian Equity ETF (NSCE)
- NBI Sustainable Global Equity ETF (NSGE)

Index-tracking ETFs

- NBI Canadian Family Business ETF (NFAM)
- NBI Global Private Equity ETF (NGPE)

Learn more about NBI ETFs

Understanding NBI Funds

Whether alone or as a complement to a larger investment strategy, NBI Funds seek to provide risk-adjusted investment returns over the long term, catering to multiple investment profiles.

NBI Funds

- A complete suite of investment funds designed to help investors of each risk profile reach their financial goals
- Objective: provide superior risk-adjusted returns over the long term
- Offered individually or as a complement to your strategies
- Suited for a multitude of investor profiles

Learn more about NBI Funds

- Short-Term and Income Funds
- Diversified Funds
- Canadian Equity Funds
- Global Equity Funds
- Specialty Funds
- Index Funds

nbinvestments.ca

National Bank Investments

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27199-402 (2023/02)