



# Why Meritage?



Agile. Diligent. Proactive.



## Global portfolio managers

**+20**  
top portfolio managers

Meritage offers you the expertise of not only one but several top-performing portfolio managers. Thanks to NBI's [open architecture](#), they are selected for their expertise and track record.



## Diversification

Meritage Portfolios offer optimal exposure and diversification by asset class, geographic region and sector, market capitalization, and management style, all within an integrated range of model portfolios.



## Automatic rebalancing

Meritage Portfolios are automatically rebalanced to respect their target allocation and prevent overexposure in any specific asset class. It occurs when:

**+2.5%**

The market value of an underlying fund deviates more than 2.5% from its target asset allocation

**+5%**

An asset class varies by more than 5%

- ➡ Stable target asset allocation
- ➡ No overexposure to any market class
- ➡ Return optimization
- ➡ Lower volatility and lower risk

## Benefits



NATIONAL  
BANK  
INVESTMENTS



## A team of experts selecting and monitoring them

**7**

NBI investment specialists

In 2022, they conducted:

**175**

Portfolio manager meetings

for Meritage Portfolios and other NBI investment solutions

**4**

Portfolio manager changes

to optimize Meritage Portfolios



## OP4+: A rigorous governance process

NBI has the freedom to choose portfolio managers in order to offer investment solutions with optimal risk-return ratio. Here are our six selection criteria for portfolio managers:

<b>Organization</b>	Strong organization with top-tier investment culture
<b>People</b>	Stable team of investment professionals
<b>Process</b>	Proven management processes to select securities, build portfolios and manage risk
<b>Portfolio</b>	Optimized portfolio construction that follows the investment process and ensures sound diversification
<b>Performance</b>	Strong and predictable risk-adjusted returns
<b>ESG+</b>	Integration of Environment, Social and Governance criteria

Our open architecture structure relies on conducting ongoing due diligence and ensuring full accountability.

# Access to top global portfolio managers

This list of portfolio managers may change at any time. For the most recent list, visit [nbinvestments.ca/meritage](http://nbinvestments.ca/meritage).

### Active Strategy

### Smart Beta Strategy

### Index-Tracking Strategy

## See how Meritage delivers:

- ◀ Monthly performance: [Advisor Series](#) | [F Series](#)
- ◀ F Series: [Percentiles](#)
- ◀ Meritage Portfolios: [Morningstar 4- and 5-star ratings<sup>1</sup>](#)



[nbinvestments.ca/meritage](http://nbinvestments.ca/meritage)

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1. 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 Fund 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.

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