

MERITAGE TACTICAL ETF PORTFOLIOS

Low-cost beta blend of leading ETFs



meritage
PORTFOLIOS®

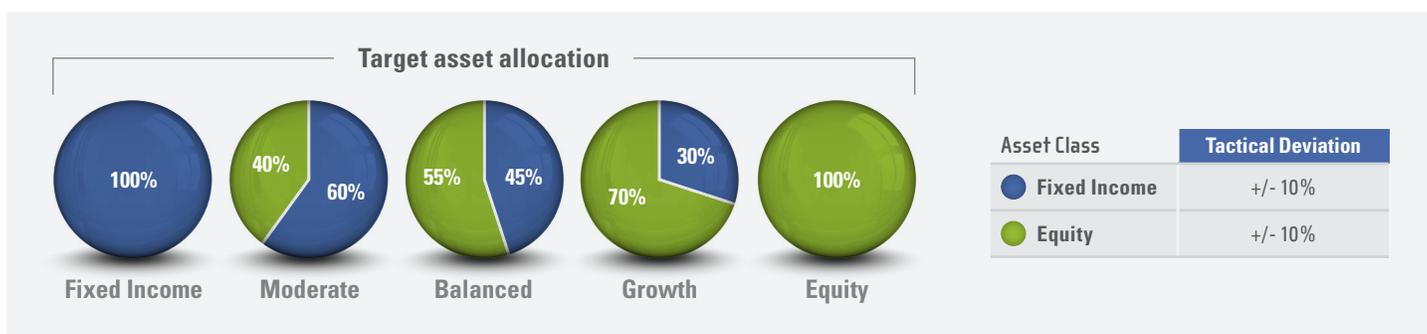
Independent. Diligent. Proactive.

The **Meritage Tactical ETF Portfolios** offer an actively managed solution of low-cost beta blend ETFs from leading providers. The portfolios are managed by a team of experts who are guided by our key principles of independence, diligence and pro-activeness.

Meritage Tactical ETF Portfolios offer:

- ▶ Third-party ETFs via our 100% open architecture structure
- ▶ Leveraging National Bank's global research expertise
- ▶ Tactical asset allocation
- ▶ Ongoing monitoring of current and potential ETFs
- ▶ Very attractive MERs
- ▶ Eligible to NBI High Net Worth Plan*

Meritage Tactical ETF Portfolios: The importance of a tactical asset allocation to add value



Talk to your advisor to determine the solution suited to your investment profile



* The management fee reduction plan for high net worth investors only applies to the series of the National Bank Mutual 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 National Bank Mutual Fund and/or Meritage Portfolio. For more information about the management fee reduction plan for high net worth investors, please see the National Bank Mutual Funds prospectus and/or the Meritage Portfolios prospectus.

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