



meritage  
PORTFOLIOS®

A complete range  
of investment solutions



 **NATIONAL  
BANK**  
INVESTMENTS



# Turnkey investment solutions

National Bank Investments offers Meritage Portfolios, all-in-one solutions that help investors achieve their financial goals.

The success of the Meritage range is based on partnerships with accomplished portfolio managers that are selected for their expertise and performance history.

## Benefits at a glance

---

› **Access to the world's best portfolio managers**

NBI, Canada's leading open architecture asset manager



› **A tailored offer**

A Meritage Portfolio for each investor profile



› **Ongoing optimization**

Systematic rebalancing and tactical deviations



› **NBI High Net Worth Plan**

Competitive pricing and flexibility



# Access to the world's best portfolio managers

Being the leading retail open architecture provider in Canada, National Bank Investments has the freedom to select from among the world's best portfolio managers to offer investment solutions that meet the evolving needs of investors.

## The power to choose

Our six criteria for selecting portfolio managers:

### 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 **E**nvironmental, **S**ocial and **G**overnance factors

# A tailored offer

You are sure to find a Meritage Portfolio that suits your needs and investor profile.

## Meritage Strategic Portfolios

Made up of mutual funds managed by renowned firms.

<b>Meritage Investment Portfolios</b>		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
<b>Meritage Income Portfolios</b>	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
<b>Meritage Global Portfolios</b>		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
<b>Meritage Equity Portfolios</b>		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

Made up of some of the best low-cost ETFs on the market.

<b>Meritage Tactical ETF Portfolios</b>			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
---	--	--	---	---	---	--

## Optimal diversification

To ensure growth potential and stability, the mutual funds or exchange-traded funds (ETFs) making up each Meritage Portfolio are combined by asset class, region, economic sector, market capitalization and management style.

# Ongoing optimization

## Systematic rebalancing

**Meritage Equity, Investment, Income and Global Portfolios** are systematically rebalanced based on market conditions to meet their target asset allocation.



### 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

## Tactical deviations

The asset allocation and ETF selection of the **Meritage Tactical ETF Portfolios** are subject to periodic adjustments to add value and reduce volatility. These tactical deviations are determined quarterly by our Office of the Chief Investment Officer.



### Benefits

#### Flexibility

- › Quick adaptation 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





Open architecture.  
Endless opportunities.

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 these data are supplied as informative content only. No representation or guarantee, explicit or implicit, is made as for the exactness, the quality or 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., a wholly owned subsidiary of National Bank of Canada. 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 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 or NBI Funds. The reduction plan only applies to the series of the NBI Funds and 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 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 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 registered trademark of National Bank of Canada, used under licence by 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.