



Why Meritage?



meritage
PORTFOLIOS®

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%

Benefits

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



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:

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



NATIONAL BANK
INVESTMENTS

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.

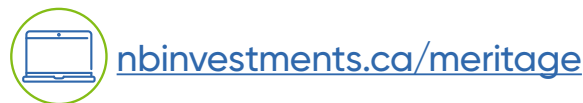
Active Strategy

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 ratings¹



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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 F 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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