



Meritage Portfolios
Morningstar 4- and 5-star ratings
AS AT MARCH 31, 2024

Meritage Portfolios	Inception Date	Series	Fund Code	Morningstar Rating	Category	Morningstar rating (3 years)	Number of funds in the category	Morningstar rating (5 years)	Number of funds in the category	Morningstar rating (10 years)	Number of funds in the category	Annualized Returns (%)					
												1 year	3 years	5 years	10 years	Since Inception	
Meritage Investment Portfolios																	
Meritage Moderate Investment Port F	2006-09-25	F	NBC7712	★★★★	Among 350 funds in the category	★★★	350	★★★★	287	★★★★	203	7.10%	1.67%	3.64%	4.15%	4.62%	
Meritage Growth Plus Portfolio F	2006-09-25	F	NBC7715	★★★★	Among 339 funds in the category	★★★	339	★★★★	298	★★★★	201	12.05%	5.44%	7.89%	7.02%	6.47%	
Meritage Income Portfolios																	
Meritage Growth Income Portfolio F	2006-09-25	F	NBC7724	★★★★	Among 339 funds in the category	★★★	339	★★★	298	★★★★	201	10.09%	4.83%	5.92%	5.89%	6.02%	
Meritage Growth Plus Inc Port F	2006-09-25	F	NBC7725	★★★★	Among 339 funds in the category	★★★	339	★★★★	298	★★★★	201	11.69%	6.11%	7.22%	6.80%	6.50%	
Meritage Moderate Income Portfolio F	2006-09-25	F	NBC7722	★★★★	Among 350 funds in the category	★★★	350	★★★★	287	★★★★	203	6.84%	1.63%	3.44%	4.00%	4.52%	



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Meritage Equity Portfolios																	
Meritage Canadian Equity Portfolio F	2006-09-25	F	NBC7701	★★★★	Among 533 funds in the category	★★★	533	★★★	450	★★★★	252	10.99%	7.89%	9.21%	7.48%	6.91%	
Meritage Global Portfolios																	
Meritage Global Gr Plus Port F	2016-03-01	F	NBC7735	★★★★	Among 1056 funds in the category	★★★	1056	★★★★	863	N/A	-	14.44%	4.64%	7.71%	N/A	8.15%	
Meritage Global Moderate Port F	2016-03-01	F	NBC7732	★★★★	Among 689 funds in the category	★★★	689	★★★★	534	N/A	-	8.26%	1.03%	3.74%	N/A	4.51%	

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. The indicated rates of returns are based on the historical annual compounded total returns including changes in securities value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.

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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.

All performance shown may be for F Series. F Series is offered as part of a "fees for services" program and as such, the performance shown does not include the compensation paid by the investor to the dealer, which would have reduced returns. Other series of units of the NBI Funds may be subject to higher management fees, which may result in lower returns.

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