



meritage  
PORTFOLIOS®

Independent. Diligent. Proactive.



# Investing in the power of people™

National Bank Investments is a top-tier investment fund management firm committed to manufacturing and distributing investment solutions and services designed to help investors meet their financial goals.

As a reputable top-tier asset manager, NBI selects first-rate investment talent from top global management firms.

NBI aims to be an accelerator promoting the growth and development of investment solutions and services with the objective of positively impacting the lives of investors.

## Client centricity

Committed to nurturing growth and satisfaction.

## Excellence

NBI solutions seek to provide superior risk-adjusted investment returns over the long term.

## Innovation

Our open architecture structure.

## Integrity

Robust governance process of portfolio managers.



# OP4+ criteria for excellence in portfolio management



## **O**rganization

Strong organization with top-tier investment culture



## **P**eople

Stable team of investment professionals



## **P**rocess

Proven management processes to select securities, build portfolios and manage risk



## **P**ortfolio

Optimized portfolio construction that follows the investment process and ensures sound diversification



## **P**erformance

Strong and predictable risk-adjusted returns



Integration of **E**nvironmental, **S**ocial and **G**overnance factors



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# Setting ourselves apart with our large network of experts

Empowerment, agility and complicity are at the heart of our mission and at the service of your clients' assets.

Being the leading open architecture provider in Canada, NBI is committed to providing diversified investment solutions to meet evolving client needs through our reputable partners.

## Active Strategy



## Smart Beta Strategy



## Index-Tracking Strategy





# Effective investing through clear beliefs

## Evidence-based decisions

Through our robust due diligence process, we model our analyses to remain truly rational.

## Adding value through active management

We manage a dynamic mix of active and passive solutions. Our competitive advantage lies in our selection of portfolio managers across all asset classes to actively manage different risk factors for greater returns when markets are inefficient.

## Risk management

We carefully budget the risk in our portfolios through an optimal diversification of styles, factors and portfolio managers using uncorrelated historical risk premia.

## Focused on investment strategy

Fundamental to NBI's success, following this investment process brings in the best investment results for our clients.





# Two facts about model portfolios



# They provide multiple benefits

1

## Model portfolio benefits

### Simplicity

- ▶ One diversified all-in-one solution instead of multiple funds
- ▶ Only one fund facts to be sent to the client

### Expertise

- ▶ Monitoring and optimization by investment specialists

### Reduced volatility

- ▶ Diversification helps mitigate volatility

### Rebalancing

- ▶ Automatic rebalancing to meet target asset allocation and prevent overexposure in an asset class



# They can be the core of any client portfolio

2

Strategy	Solutions	Benefits
<b>1. Select your client portfolio's cornerstone</b>	<ul style="list-style-type: none"><li>▶ One or more Meritage Portfolios</li></ul>	<ul style="list-style-type: none"><li>▶ Optimal blends</li><li>▶ Diversification</li><li>▶ Ongoing monitoring and optimization</li></ul>
<b>2. Optimize its potential</b>	<ul style="list-style-type: none"><li>▶ Real asset fund</li><li>▶ Non-traditional fixed income fund</li><li>▶ Other specialized funds</li></ul>	<ul style="list-style-type: none"><li>▶ Broader investment horizon</li><li>▶ Diversification of return potential</li></ul>

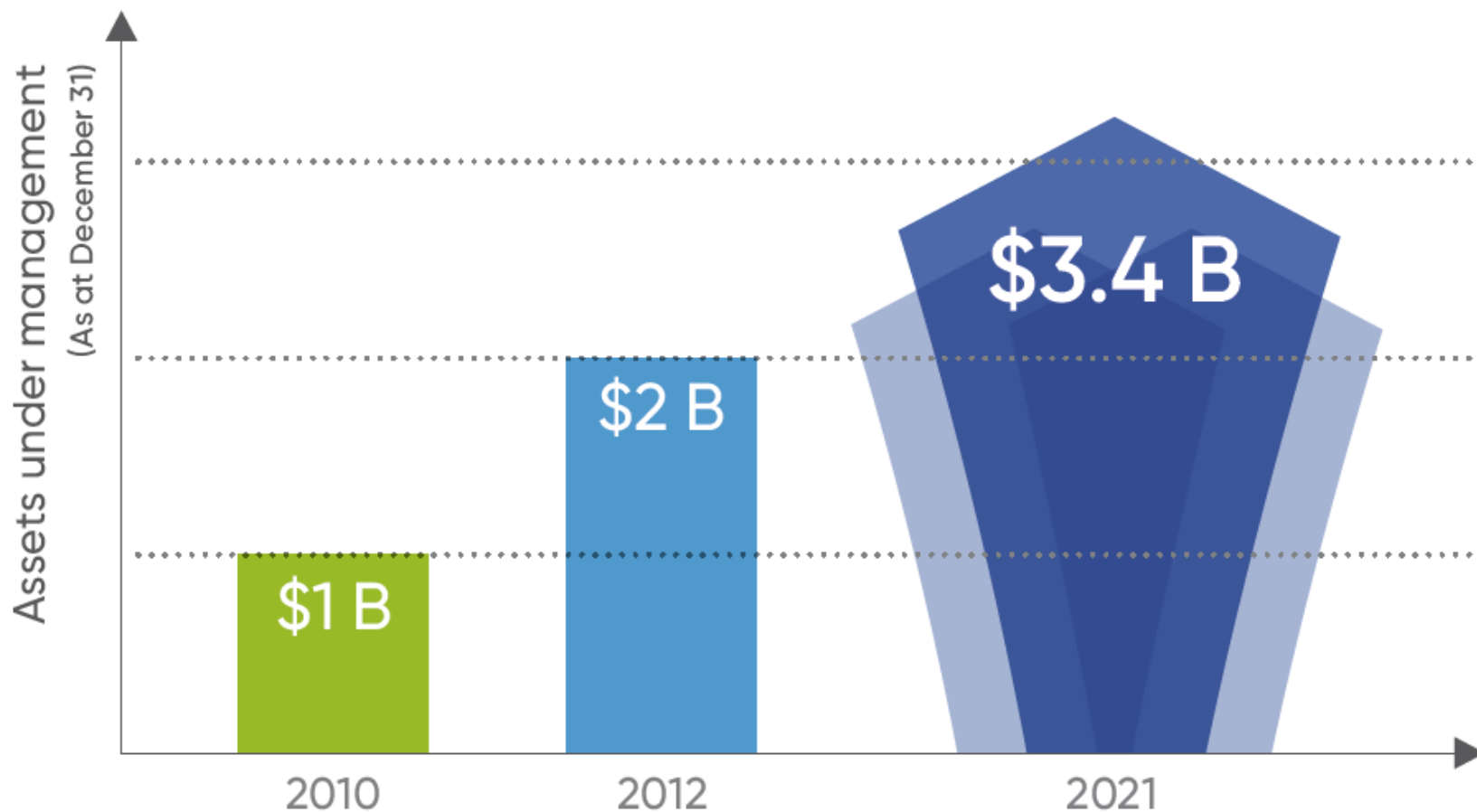




# Our offering



# 15 years of performance



# 24 model portfolios

## Meritage Portfolios

<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</b> Income Portfolio	Meritage <b>Moderate</b> Income Portfolio	Meritage <b>Balanced</b> Income Portfolio	Meritage <b>Growth</b> Income Portfolio	Meritage <b>Growth Plus</b> Income 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		
<b>Meritage Global Portfolios</b>	Meritage Global <b>Conservative</b> Portfolio	Meritage Global <b>Moderate</b> Portfolio	Meritage Global <b>Balanced</b> Portfolio	Meritage Global <b>Growth</b> Portfolio	Meritage Global <b>Growth Plus</b> Portfolio	
<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>Equity</b> Portfolio	

Download the Meritage Portfolios [Summary table](#)

# A solution for every investor

Investment objective		Features
Meritage <b>Investment</b> Portfolios	<ul style="list-style-type: none"> <li>Looking for exposure to fixed income and equities</li> </ul>	<ul style="list-style-type: none"> <li>Focus on growth</li> </ul>
Meritage <b>Income</b> Portfolios	<ul style="list-style-type: none"> <li>Looking for a steady flow a tax-efficient income</li> </ul>	<ul style="list-style-type: none"> <li>Focus on high-dividend-yielding funds</li> <li>Monthly distributions consisting in part of return of capital, capital gains and dividends</li> </ul>
Meritage <b>Equity</b> Portfolios	<ul style="list-style-type: none"> <li>Looking to be fully invested in equity funds</li> </ul>	<ul style="list-style-type: none"> <li>Combination of complementary management styles</li> </ul>
Meritage <b>Global</b> Portfolios	Looking for: <ul style="list-style-type: none"> <li>Greater exposure to global equities</li> <li>Increased diversification</li> </ul>	<ul style="list-style-type: none"> <li>Focus on growth</li> </ul>
Meritage <b>ETF</b> Portfolios	<ul style="list-style-type: none"> <li>Looking for attractive MERs</li> </ul>	<ul style="list-style-type: none"> <li>Tactically managed portfolios</li> </ul>

Download the Meritage Portfolios [Summary table](#)



# Our value proposition



# Our value added

## Expertise

- ▶ Optimal portfolios made up of some of the best mutual funds and ETFs
- ▶ Funds carefully selected thanks to our open architecture

## Simplicity

- ▶ Ongoing monitoring of Meritage Portfolios and their underlying funds
- ▶ Always reflecting your clients' profile

## Value added

- ▶ More value added time dedicated to your clients thanks to our turnkey solutions

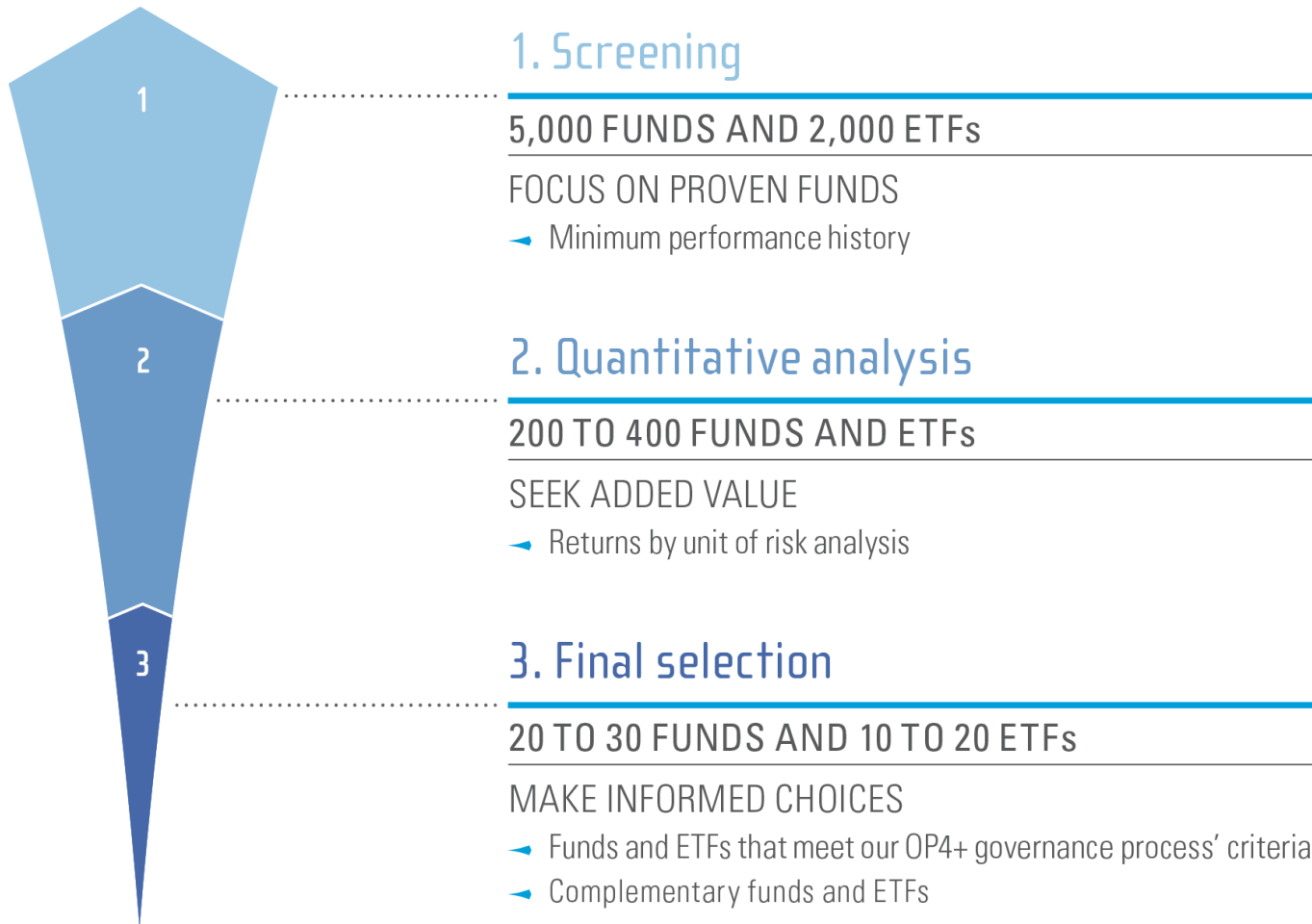
# Access to top global portfolio managers



This list of portfolio managers may change without notice. For the most recent list, visit [nbinvestments.ca/meritage](http://nbinvestments.ca/meritage).



# Our fund selection process





# Optimal diversification

- Bonds
- Equities (Canadian and foreign)
- Emerging markets

- Value and deep value
- Blend
- Growth and GARP (growth at a reasonable price)
- Bottom-up
- Top-down
- Multiple fixed income strategies

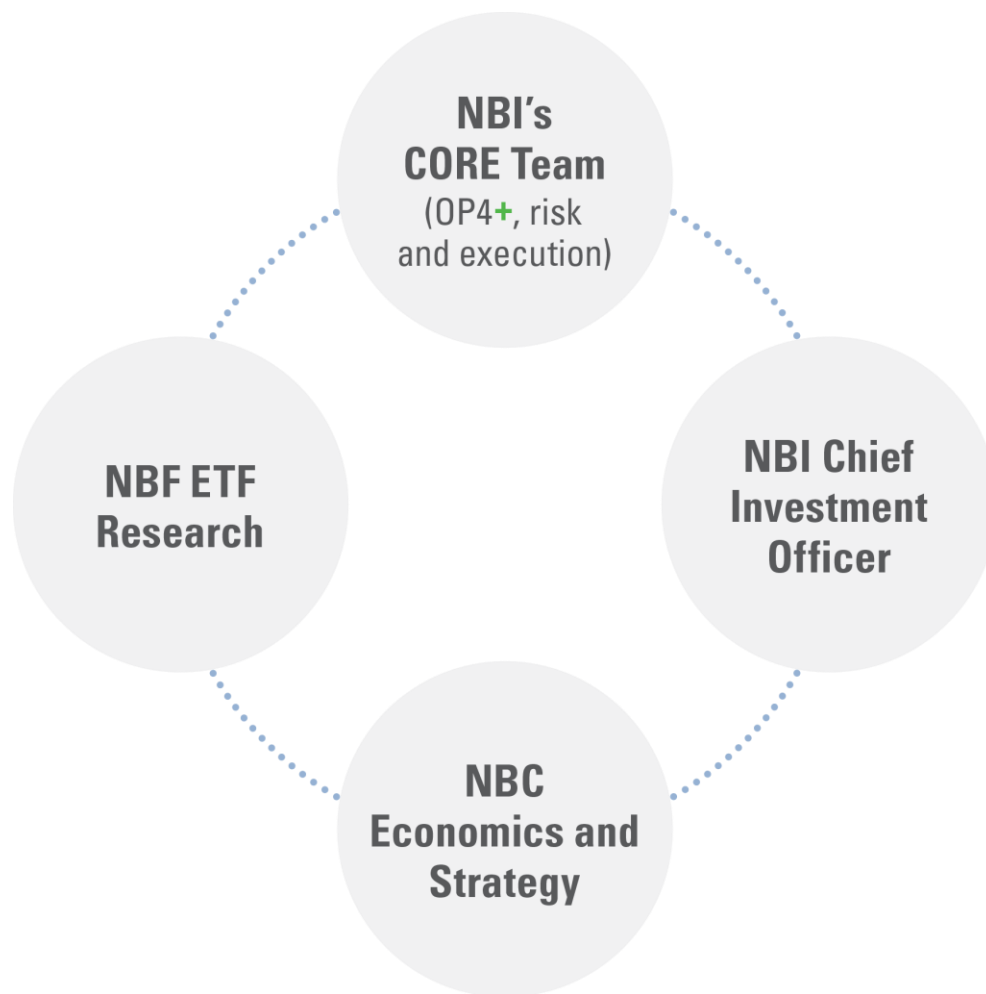


- Small
- Mid
- Large

- Optimal geographic and sector coverage
- No restrictions



# A vast team of investment experts





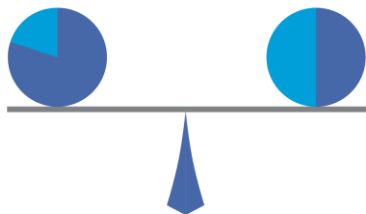
# Additional benefits



# Automatic rebalancing and tactical deviations

## Meritage Portfolios

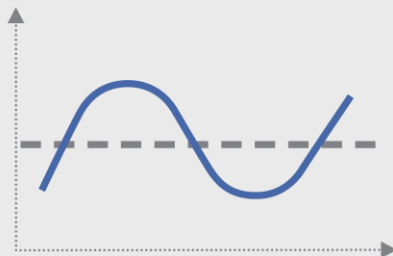
### Automatic rebalancing



### Meritage Investment, Income, Equity and Global Portfolios

- ▶ If the market value of an underlying fund deviates more than 2.5% from its target asset allocation
- ▶ If an asset class varies by more than 5%

### Tactical deviations



### Meritage Tactical ETF Portfolios

- ▶ Asset allocation and choice of underlying ETFs are subject to periodic adjustments seeking to reduce risk and earn potentially higher returns
- ▶ Tactical deviations determined quarterly

# Benefits of combining two Meritage Portfolios

## Potential combinations

Meritage Tactical ETF Portfolio



One of the following:

- ▶ Meritage Investment Portfolio
- ▶ Meritage Income Portfolio
- ▶ Meritage Equity Portfolio
- ▶ Meritage Global Portfolio

## Potential benefits

Two complementary approaches

- ▶ Meritage Tactical ETF Portfolios' tactical approach
- ▶ Active management approach

An attractive MER

- ▶ Lower combined MER thanks to portfolio combination

Increased diversification

- ▶ Asset classes
- ▶ Geographic regions and sectors

# NBI High Net Worth Plan<sup>1</sup>

## A competitive advantage

Benefits	<ul style="list-style-type: none"> <li>▶ Fully automated rebates</li> <li>▶ More flexibility to reach minimum thresholds</li> <li>▶ Competitive pricing</li> </ul>
Eligibility	<ul style="list-style-type: none"> <li>▶ \$100,000 per eligible fund<sup>2</sup></li> </ul> <p>Or</p> <ul style="list-style-type: none"> <li>▶ \$250,000 in Meritage Portfolios and/or NBI Funds</li> </ul>

Portfolio	Fee reduction		
	Level 1	Level 2	Level 3
	First \$250,000	\$250,000 to \$500,000	In excess of \$500,000
Meritage American Equity Portfolio Meritage International Equity Portfolio	0.025%	0.05%	0.075%
All other Meritage Portfolios	0.05%	0.10%	0.15%

Get more information: [nbinvestments.ca/hnwplan](http://nbinvestments.ca/hnwplan)

<sup>1</sup> The reduced management fee plan for high-net-worth investors applies only to eligible series of National Bank Mutual Funds and/or Meritage Portfolios (the "Funds"). 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 prospectus. <sup>2</sup> The minimum amount of \$100,000 must be held in securities under the same series, denominated in the same currency and bought under the same purchase option, as applicable.

# Useful tools

Advisors	<a href="#">Meritage Portfolios at a glance</a>	<a href="#">Summary table</a>	<a href="#">Monthly performance: F Series</a>	<a href="#">Meritage Portfolios Round Table</a>	<a href="#">Investment policy statement</a> (Dealer code and rep code required)
Investors	<a href="#">Client brochure</a>	<a href="#">Quarterly newsletter</a>	<a href="#">Meritage Portfolios: Percentiles</a>		

Get more information: [nbinvestments.ca/meritage](http://nbinvestments.ca/meritage)

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<sup>1</sup>Total global iShares assets, including Canadian-listed ETF assets of \$93.6B CAD as of October 4, 2021.

<sup>2</sup>Based on BlackRock AUM of \$9.5 trillion USD as of June 30, 2021.

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# Stay in touch!



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