

As of December 31, 2023

Funds	Series	Main Fund Code	Unit Price	Distribution (%) ¹	Distribution split				Capital Gain (estimate in %) ²	Total Distribution
					Canadian Dividends	Canadian Interest	Foreign Income	Foreign Taxes		
Meritage Tactical ETF Portfolio										
Meritage Tactical ETF Moderate Portfolio	Advisor Series	7442	\$ 11,30	1,51%	24,91%	40,46%	40,37%	-5,74%	0,00%	1,51%
Meritage Tactical ETF Moderate Portfolio	F5 Series	8742	\$ 8,76	2,70%	15,92%	61,86%	25,91%	-3,69%	0,00%	2,70%
Meritage Tactical ETF Moderate Portfolio	F Series	7742	\$ 11,32	2,40%	15,91%	61,97%	25,79%	-3,67%	0,00%	2,40%
Meritage Tactical ETF Moderate Portfolio	T5 Series	8442	\$ 8,21	1,64%	27,87%	33,09%	45,52%	-6,48%	0,00%	1,64%
Meritage Tactical ETF Moderate Portfolio	Private Series	3842	\$ 11,43	2,31%	15,03%	64,16%	24,26%	-3,45%	0,00%	2,31%
Meritage Tactical ETF Balanced Portfolio	Advisor Series	7443	\$ 12,18	1,23%	46,11%	0,00%	62,61%	-8,72%	0,07%	1,31%
Meritage Tactical ETF Balanced Portfolio	F5 Series	8743	\$ 9,42	2,53%	24,39%	44,03%	36,69%	-5,11%	0,08%	2,60%
Meritage Tactical ETF Balanced Portfolio	F Series	7743	\$ 12,34	2,31%	24,11%	44,81%	36,11%	-5,03%	0,08%	2,38%
Meritage Tactical ETF Balanced Portfolio	T5 Series	8443	\$ 8,69	1,26%	46,79%	0,00%	61,82%	-8,61%	0,08%	1,34%
Meritage Tactical ETF Balanced Portfolio	Private Series	3843	\$ 12,19	2,50%	22,88%	47,41%	34,51%	-4,81%	0,08%	2,57%
Meritage Tactical ETF Growth Portfolio	Advisor Series	7444	\$ 13,07	1,21%	60,76%	0,00%	45,33%	-6,09%	0,03%	1,24%
Meritage Tactical ETF Growth Portfolio	F5 Series	8744	\$ 10,04	2,57%	32,56%	21,88%	52,63%	-7,07%	0,04%	2,60%
Meritage Tactical ETF Growth Portfolio	F Series	7744	\$ 13,21	2,22%	32,24%	22,51%	52,27%	-7,02%	0,03%	2,26%
Meritage Tactical ETF Growth Portfolio	T5 Series	8444	\$ 9,27	1,26%	66,10%	0,00%	39,17%	-5,26%	0,04%	1,30%
Meritage Tactical ETF Growth Portfolio	Private Series	3844	\$ 13,17	2,39%	30,60%	25,20%	51,07%	-6,86%	0,03%	2,42%
Meritage Tactical ETF Equity Portfolio	Advisor Series	7446	\$ 13,93	0,89%	100,00%	0,00%	0,00%	0,00%	0,81%	1,69%
Meritage Tactical ETF Equity Portfolio	F5 Series	8746	\$ 10,63	1,20%	71,37%	0,00%	32,77%	-4,14%	0,51%	1,70%
Meritage Tactical ETF Equity Portfolio	F Series	7746	\$ 14,14	2,28%	74,15%	0,00%	29,59%	-3,74%	0,82%	3,10%
Meritage Tactical ETF Equity Portfolio	T5 Series	8446	\$ 9,39	1,01%	100,00%	0,00%	0,00%	0,00%	0,84%	1,85%
Meritage Tactical ETF Equity Portfolio	Private Series	3846	\$ 14,15	1,59%	69,99%	0,00%	34,35%	-4,34%	0,67%	2,26%

¹The return distribution percentage is calculated by using the total income distributed per unit during the year divided by the portfolio's unit NAV as of December 31, 2023.

²The capital gain distribution percentage is calculated by using the capital gain distributed per unit divided by the portfolio's unit NAV as of December 31, 2023.

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 data are supplied as informative content only. No representation or guarantee, explicit or implicit, is made as for the exactness, the quality and 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.

© MERITAGE PORTFOLIOS and the Meritage Portfolios logo are registered trademarks of Banque Nationale du Canada, used under license by National Bank Investments Inc.

© 2024 National Bank Investments Inc. 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 license 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.