# Fund Facts

May 14, 2026

NATIONAL BANK INVESTMENTS

## Meritage Global Moderate Portfolio - Advisor Series

This document contains key information you should know about the Meritage Global Moderate Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

### Quick facts

| | |
|---|---|
| **Fund code:** | ISC: NBC7432 DSC: NBC7532 LSC: NBC7632 |
| **Date series started:** | March 1, 2016 |
| **Total value of fund on March 31, 2026:** | $26.6 million |
| **Management expense ratio (MER):** | 2.06% |
| **Fund manager:** | National Bank Investments Inc. ("NBI") |
| **Portfolio manager:** | National Bank Investments Inc. |
| **Distribution:** | Net income at the end of each quarter (March, June, September and December) and net realized capital gains for the year in December (automatically reinvested in additional units, unless the investor chooses differently). |
| **Minimum investment:** | $500 (initial), $50 (additional), $25 (systematic) |

### What does the fund invest in?

The Portfolio's investment objective is to achieve interest income and long-term capital appreciation by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed-income funds and global equity funds. The weighting assigned to fixed-income securities will generally be greater than the weighting assigned to equity securities. Up to 100% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities.

The charts below give you a snapshot of the fund's investments on March 31, 2026. The fund's investments will change over time.

**Top 10 Investments (as at March 31, 2026)**

| | | |
|---|---|---|
| 1. | TD Canadian Core Plus Bond Fund, Series O | 19.4% |
| 2. | CI Canadian Bond Fund, Class I | 19.2% |
| 3. | RP Strategic Income Plus Fund, Class O | 8.3% |
| 4. | Manulife Strategic Income Fund, Series I | 8.2% |
| 5. | Capital Group Global Equity Fund, Series I | 7.6% |
| 6. | Sun Life MFS Global Growth Fund | 7.6% |
| 7. | TD Global Equity Focused Fund | 7.4% |
| 8. | AGF American Growth Fund - Series O | 5.4% |
| 9. | Leith Wheeler Canadian Equity Fund | 3.9% |
| 10. | NBI Canadian All Cap Equity Fund, Series O | 3.8% |
| **Total percentage of top 10 investments:** | | **90.8%** |
| **Total number of investments:** | | **13** |

**Investment Mix (as at March 31, 2026)**

| **Asset Allocation** | |
|---|---|
| Fixed Income Funds | 55.1% |
| Global Equity Funds | 28.1% |
| Canadian Equity Funds | 11.5% |
| American Equity Funds | 5.4% |
| Cash, Money Market and Other Net Assets | -0.1% |

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.

| Low | **Low to Medium** | Medium | Medium to High | High |
|---|---|---|---|---|

For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

**No guarantees**

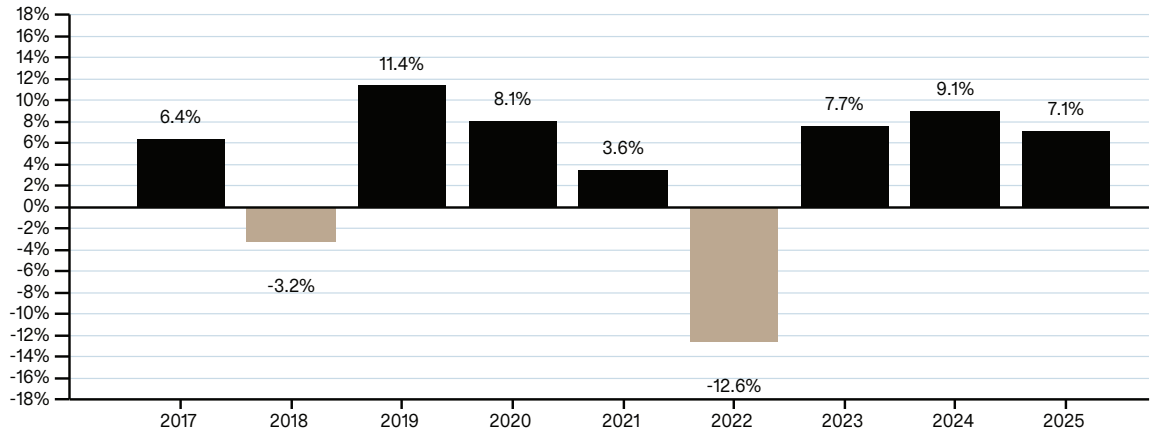
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Advisor Series units of the fund have performed over the past 9 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**Year-by-year returns**

This chart shows how Advisor Series units of the fund performed in each of the past 9 years. The fund dropped in value in 2 of the 9 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.




**Best and worst 3-month returns**

This table shows the best and worst returns for Advisor Series units of the fund in a 3-month period over the past 9 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If you invested $1,000 at the beginning of the period |
|---|---|---|---|
| **Best Return** | 9.5% | June 30, 2020 | Your investment would rise to $1,095. |
| **Worst return** | -9.2% | March 31, 2020 | Your investment would drop to $908. |

**Average return**

The annual compounded return of Advisor Series units of the fund was 3.98% since its inception. If you had invested $1,000 in this series since inception, your investment would now be worth $1,482.

## Who is this fund for?

**Investors who:**

- are looking to invest for the medium or long term;
- are looking for an investment solution that allows them to invest in a wide range of securities in order to create a fully diversified global portfolio.

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales Charges**

Only the initial sales charge option is now offered. The purchase options with deferred sales charge or low load sales charge are no longer offered except in case of switches described in the simplified prospectus. For current unitholders, the deferred charges remain payable upon redemption in accordance with the terms and conditions set out at the time of the purchase.

## How much does it cost? (cont'd)

| Sales charge option | What you pay | | How it works |
|---|---|---|---|
| | In percent (%) | In dollars ($) | |
| **Initial sales charge** | 0% to 5% of the amount you buy | $0 to $50 on every $1,000 you buy | • You negotiate the fees with your representative.<br>• We deduct the fees from the amount you are investing and pay it to your representative's firm. |
| **Deferred sales charge** | **If you sell within:**<br>1 year of buying 6.0%<br>2 years of buying 5.5%<br>3 years of buying 5.0%<br>4 years of buying 4.5%<br>5 years of buying 3.0%<br>6 years of buying 1.5%<br>After 6 years 0% | Upon redemption<br>$0 to $60 on every $1,000 of units purchased | • We pay your representative's firm a commission equal to 5% of the amount you invest.<br>• You do not pay any fee unless you redeem your units within six (6) years of their purchase.<br>• The redemption fees are only charged if you request the redemption of more than 10% of the units you hold within the same calendar year. You cannot carry forward any unused free redemption units to the next year.<br>• The redemption fees are based on the initial cost of your units and the amount of time you hold them.<br>• The redemption fees are at a fixed rate. They are deducted from the value of the units sold and go to NBI.<br>• There are no redemption fees when you switch units for units of another fund managed by NBI under the deferred sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the deferred sales charge applicable. The sales charge schedule will be based on the date that the original units were purchased. |
| **Low sales charge** | **If you sell within:**<br>1 year of buying 3.0%<br>2 years of buying 2.5%<br>3 years of buying 2.0%<br>After 3 years 0% | Upon redemption<br>$0 to $30 on every $1,000 of units purchased | • We pay your representative's firm a commission equal to 2.5% of the amount you invest.<br>• You do not pay any fee unless you redeem your units within three (3) years of their purchase.<br>• The redemption fees are based on the initial cost of your units and the amount of time you hold them.<br>• The redemption fees are at a fixed rate. They are deducted from the value of the units sold and go to NBI.<br>• There are no redemption fees when you switch units for units of another fund managed by NBI under the low sales charge option. In any other cases of conversion or substitution before the end of your sales charge schedule, we will charge you the low sales charge applicable. The sales charge schedule will be based on the date that the original units were purchased. |

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2025, the fund's expenses were 2.10% of its value. This equals $21.00 for every $1,000 invested.

| | Annual rate (as a % of the fund's value) |
|---|---|
| **Management expense ratio (MER)**<br>This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher. | 2.06% |
| **Trading expense ratio (TER)**<br>These are the fund's trading costs. | 0.04% |
| Fund Expenses | **2.10%** |

### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

| Sales charge option | Amount of trailing commission | |
|---|---|---|
| | In percent (%) | In dollars ($) |
| **Initial sales charge** | Up to 0.75% of the value of your investment each year. | Maximum of $7.50 each year on every $1,000 invested. |
| **Deferred sales charge** | Up to 0.25% of the value of your investment each year within the first six years.<br><br>Up to 0.75% of the value of your investment each year for the following years. For switches, the trailing commission schedule applicable is the one in force at the time of the initial purchase. | Maximum of $2.50 each year on every $1,000 invested.<br><br>Maximum of $7.50 each year on every $1,000 invested. |
| **Low sales charge** | Up to 0.25% of the value of your investment each year within the first three years.<br><br>Up to 0.75% of the value of your investment each year for the following years. | Maximum of $2.50 each year on every $1,000 invested.<br><br>Maximum of $7.50 each year on every $1,000 invested. |

## How much does it cost? (cont'd)

**3. Other fees**

You may have to pay other fees when you buy, hold, sell, switch or convert units of the fund.

| Fee | What you pay |
|---|---|
| **Short-term trading fee** | 2% of the value of the units you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund. |
| **Switch fee** | You may have to pay your representative's firm switch fees of up to 2% of the value of the units you switch. You negotiate these fees with your representative. |
| **Conversion fee** | You may have to pay your representative's firm conversion fees up to 2% of the value of the units you convert. You negotiate these fees with your representative. |

## What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at **www.securities-administrators.ca**.