NATIONAL BANK INVESTMENTS

Quarterly Portfolio Disclosure

Summary of Investment Portfolio as of March 31, 2026

Meritage Conservative Income Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

Asset Allocation	% of Net Asset Value
Fixed Income Funds	65.0%
Canadian Equity Funds	21.4%
Global Equity Funds	7.3%
Exchange Traded Funds	5.0%
American Equity Funds	1.5%
Cash, Money Market and Other Net Assets	-0.2%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
CI Canadian Bond Fund, Class I	22.0%
TD Canadian Core Plus Bond Fund, Series O	22.0%
RP Strategic Income Plus Fund, Class O	10.5%
Manulife Strategic Income Fund, Series I	10.4%
Beutel Goodman Canadian Dividend Fund, Series I	7.2%
RBC Canadian Dividend Fund , Series O	7.2%
BMO Dividend Fund - I	7.1%
NBI Sustainable Canadian Short Term Bond ETF	5.0%
TD Global Equity Focused Fund	2.0%
Capital Group Global Equity Fund, Series I	1.9%
Sun Life MFS Global Growth Fund	1.9%
AGF American Growth Fund - Series O	1.5%
RBC Emerging Markets Equity Fund, Series O	1.0%
PH&N Overseas Equity Fund, Series O	0.5%
Cash, Money Market and Other Net Assets	-0.2%
Total Top Holdings (%)	100.0%

Total Net Asset Value **$76.7 M**

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