

Estimated year-end distribution per unit

As of November 30, 2023

Funds	Series	Main Fund Code	Unit Price	Per Unit Distribution				Estimated Distribution Date
				Total Income	Capital Gains	Total Distribution (in \$)	Total Distribution (in %)	
Meritage Portfolio								
Meritage Canadian Equity Portfolio	Advisor Series	7401	\$17.44	\$0.09	\$0.13	\$0.22	1.2%	27-Dec-23
Meritage Canadian Equity Portfolio	F5 Series	8701	\$8.61	\$0.15	\$0.06	\$0.21	2.5%	27-Dec-23
Meritage Canadian Equity Portfolio	F Series	7701	\$21.67	\$0.39	\$0.16	\$0.55	2.5%	27-Dec-23
Meritage Canadian Equity Portfolio	T5 Series	8401	\$7.70	\$0.04	\$0.06	\$0.10	1.2%	27-Dec-23
Meritage Canadian Equity Portfolio	Private Series	3801	\$14.80	\$0.31	\$0.10	\$0.41	2.8%	27-Dec-23
Meritage Global Equity Portfolio	Advisor Series	7402	\$23.46	-	-	-	0.0%	27-Dec-23
Meritage Global Equity Portfolio	F5 Series	8702	\$11.86	-	-	-	0.0%	27-Dec-23
Meritage Global Equity Portfolio	F Series	7702	\$28.32	-	-	-	0.0%	27-Dec-23
Meritage Global Equity Portfolio	T5 Series	8402	\$11.01	-	-	-	0.0%	27-Dec-23
Meritage Global Equity Portfolio	Private Series	3802	\$17.33	-	-	-	0.0%	27-Dec-23
Meritage International Equity Portfolio	Advisor Series	7403	\$14.64	-	-	-	0.0%	27-Dec-23
Meritage International Equity Portfolio	F5 Series	8703	\$9.76	-	-	-	0.0%	27-Dec-23
Meritage International Equity Portfolio	F Series	7703	\$17.79	-	-	-	0.0%	27-Dec-23
Meritage International Equity Portfolio	T5 Series	8403	\$8.74	-	-	-	0.0%	27-Dec-23
Meritage American Equity Portfolio	Advisor Series	7404	\$18.00	-	-	-	0.0%	28-Dec-23
Meritage American Equity Portfolio	F5 Series	8704	\$9.74	-	-	-	0.0%	28-Dec-23
Meritage American Equity Portfolio	F Series	7704	\$19.97	-	-	-	0.0%	28-Dec-23
Meritage American Equity Portfolio	T5 Series	8404	\$9.65	-	-	-	0.0%	28-Dec-23
Meritage Conservative Portfolio	Advisor Series	7411	\$11.42	\$0.11	-	\$0.11	1.0%	28-Dec-23
Meritage Conservative Portfolio	F5 Series	8711	\$7.27	\$0.06	-	\$0.06	0.8%	28-Dec-23
Meritage Conservative Portfolio	F Series	7711	\$11.32	\$0.13	-	\$0.13	1.2%	28-Dec-23
Meritage Conservative Portfolio	T5 Series	8411	\$6.58	\$0.05	-	\$0.05	0.7%	28-Dec-23
Meritage Conservative Portfolio	Private Series	3811	\$9.84	\$0.12	-	\$0.12	1.2%	28-Dec-23
Meritage Moderate Portfolio	Advisor Series	7412	\$12.88	\$0.13	-	\$0.13	1.0%	27-Dec-23
Meritage Moderate Portfolio	F5 Series	8712	\$7.25	\$0.06	-	\$0.06	0.9%	27-Dec-23
Meritage Moderate Portfolio	F Series	7712	\$13.26	\$0.16	-	\$0.16	1.2%	27-Dec-23
Meritage Moderate Portfolio	T5 Series	8412	\$6.86	\$0.06	-	\$0.06	0.8%	27-Dec-23
Meritage Moderate Portfolio	Private Series	3812	\$10.58	\$0.13	-	\$0.13	1.2%	27-Dec-23
Meritage Balanced Portfolio	Advisor Series	7413	\$13.82	\$0.11	\$0.11	\$0.22	1.6%	27-Dec-23
Meritage Balanced Portfolio	F5 Series	8713	\$7.04	\$0.08	\$0.06	\$0.14	2.0%	27-Dec-23
Meritage Balanced Portfolio	F Series	7713	\$14.71	\$0.25	\$0.12	\$0.37	2.5%	27-Dec-23
Meritage Balanced Portfolio	T5 Series	8413	\$6.55	\$0.05	\$0.05	\$0.10	1.6%	27-Dec-23
Meritage Balanced Portfolio	Private Series	3813	\$11.57	\$0.21	\$0.09	\$0.30	2.6%	27-Dec-23
Meritage Growth Portfolio	Advisor Series	7414	\$14.80	\$0.08	\$0.04	\$0.12	0.8%	27-Dec-23
Meritage Growth Portfolio	F5 Series	8714	\$7.76	\$0.14	\$0.02	\$0.16	2.0%	27-Dec-23
Meritage Growth Portfolio	F Series	7714	\$16.87	\$0.29	\$0.04	\$0.33	2.0%	27-Dec-23
Meritage Growth Portfolio	T5 Series	8414	\$6.96	\$0.04	\$0.02	\$0.05	0.8%	27-Dec-23
Meritage Growth Portfolio	Private Series	3814	\$12.93	\$0.24	\$0.03	\$0.28	2.1%	27-Dec-23
Meritage Growth Plus Portfolio	Advisor Series	7415	\$15.60	\$0.06	-	\$0.06	0.4%	27-Dec-23
Meritage Growth Plus Portfolio	F5 Series	8715	\$8.15	\$0.13	-	\$0.13	1.6%	27-Dec-23
Meritage Growth Plus Portfolio	F Series	7715	\$18.15	\$0.27	-	\$0.27	1.5%	27-Dec-23
Meritage Growth Plus Portfolio	T5 Series	8415	\$7.35	\$0.03	-	\$0.03	0.4%	27-Dec-23
Meritage Growth Plus Portfolio	Private Series	3815	\$13.54	\$0.23	-	\$0.23	1.7%	27-Dec-23
Meritage Diversified Fixed Income Portfolio	Advisor Series	7420	\$7.78	\$0.04	-	\$0.04	0.5%	28-Dec-23
Meritage Diversified Fixed Income Portfolio	F Series	7720	\$8.47	\$0.04	-	\$0.04	0.5%	28-Dec-23
Meritage Diversified Fixed Income Portfolio	Private Series	3820	\$8.45	\$0.04	-	\$0.04	0.5%	28-Dec-23
Meritage Conservative Income Portfolio	Advisor Series	7421	\$6.34	\$0.03	-	\$0.03	0.5%	28-Dec-23
Meritage Conservative Income Portfolio	F Series	7721	\$7.57	\$0.04	-	\$0.04	0.5%	28-Dec-23
Meritage Moderate Income Portfolio	Advisor Series	7422	\$6.51	\$0.03	\$0.03	\$0.07	1.0%	27-Dec-23
Meritage Moderate Income Portfolio	F Series	7722	\$7.67	\$0.04	\$0.03	\$0.08	1.0%	27-Dec-23
Meritage Balanced Income Portfolio	Advisor Series	7423	\$5.64	\$0.03	\$0.02	\$0.05	0.8%	27-Dec-23
Meritage Balanced Income Portfolio	F Series	7723	\$7.18	\$0.05	\$0.02	\$0.07	1.0%	27-Dec-23
Meritage Growth Income Portfolio	Advisor Series	7424	\$5.87	\$0.02	\$0.02	\$0.04	0.7%	27-Dec-23
Meritage Growth Income Portfolio	F Series	7724	\$7.36	\$0.03	\$0.02	\$0.05	0.7%	27-Dec-23
Meritage Growth Plus Income Portfolio	Advisor Series	7425	\$5.58	\$0.02	\$0.02	\$0.04	0.7%	27-Dec-23
Meritage Growth Plus Income Portfolio	F Series	7725	\$6.92	-	\$0.02	\$0.02	0.4%	27-Dec-23
Meritage Global Conservative Portfolio	Advisor Series	7430	\$9.89	-	-	-	0.0%	27-Dec-23
Meritage Global Conservative Portfolio	F5 Series	8730	\$7.40	-	-	-	0.0%	27-Dec-23
Meritage Global Conservative Portfolio	F Series	7730	\$10.40	-	-	-	0.0%	27-Dec-23
Meritage Global Conservative Portfolio	T5 Series	8430	\$6.89	-	-	-	0.0%	27-Dec-23
Meritage Global Moderate Portfolio	Advisor Series	7432	\$10.80	-	-	-	0.0%	27-Dec-23
Meritage Global Moderate Portfolio	F5 Series	8732	\$7.93	\$0.05	-	\$0.05	0.6%	27-Dec-23
Meritage Global Moderate Portfolio	F Series	7732	\$10.88	\$0.07	-	\$0.07	0.6%	27-Dec-23
Meritage Global Moderate Portfolio	T5 Series	8432	\$7.49	-	-	-	0.0%	27-Dec-23
Meritage Global Balanced Portfolio	Advisor Series	7433	\$12.41	-	-	-	0.0%	27-Dec-23
Meritage Global Balanced Portfolio	F5 Series	8733	\$8.46	-	-	-	0.0%	27-Dec-23
Meritage Global Balanced Portfolio	F Series	7733	\$12.26	-	-	-	0.0%	27-Dec-23
Meritage Global Balanced Portfolio	T5 Series	8433	\$8.07	-	-	-	0.0%	27-Dec-23
Meritage Global Growth Portfolio	Advisor Series	7434	\$12.59	-	-	-	0.0%	27-Dec-23
Meritage Global Growth Portfolio	F5 Series	8734	\$9.16	-	-	-	0.0%	27-Dec-23
Meritage Global Growth Portfolio	F Series	7734	\$13.31	-	-	-	0.0%	27-Dec-23
Meritage Global Growth Portfolio	T5 Series	8434	\$8.46	-	-	-	0.0%	27-Dec-23
Meritage Global Growth Plus Portfolio	Advisor Series	7435	\$13.15	-	-	-	0.0%	27-Dec-23
Meritage Global Growth Plus Portfolio	F5 Series	8735	\$9.34	-	-	-	0.0%	27-Dec-23
Meritage Global Growth Plus Portfolio	F Series	7735	\$13.52	-	-	-	0.0%	27-Dec-23
Meritage Global Growth Plus Portfolio	T5 Series	8435	\$8.80	-	-	-	0.0%	27-Dec-23

Estimated year-end distribution per unit

As of November 30, 2023

Funds	Series	Main Fund Code	Unit Price	Per Unit Distribution				Estimated Distribution Date
				Total Income	Capital Gains	Total Distribution (in \$)	Total Distribution (in %)	
Meritage Tactical ETF Portfolio								
Meritage Tactical ETF Moderate Portfolio	Advisor Series	7442	\$11,04	\$0,06	-	\$0,06	0,6%	28-Dec-23
Meritage Tactical ETF Moderate Portfolio	F5 Series	8742	\$8,53	\$0,02	-	\$0,02	0,3%	28-Dec-23
Meritage Tactical ETF Moderate Portfolio	F Series	7742	\$11,07	\$0,08	-	\$0,08	0,8%	28-Dec-23
Meritage Tactical ETF Moderate Portfolio	T5 Series	8442	\$7,99	\$0,02	-	\$0,02	0,2%	28-Dec-23
Meritage Tactical ETF Moderate Portfolio	Private Series	3842	\$11,18	\$0,08	-	\$0,08	0,7%	28-Dec-23
Meritage Tactical ETF Balanced Portfolio	Advisor Series	7443	\$11,91	\$0,06	\$0,04	\$0,10	0,8%	28-Dec-23
Meritage Tactical ETF Balanced Portfolio	F5 Series	8743	\$9,19	\$0,03	\$0,03	\$0,06	0,6%	28-Dec-23
Meritage Tactical ETF Balanced Portfolio	F Series	7743	\$12,09	\$0,09	\$0,04	\$0,13	1,0%	28-Dec-23
Meritage Tactical ETF Balanced Portfolio	T5 Series	8443	\$8,47	\$0,02	\$0,03	\$0,05	0,6%	28-Dec-23
Meritage Tactical ETF Balanced Portfolio	Private Series	3843	\$11,96	\$0,09	\$0,04	\$0,14	1,1%	28-Dec-23
Meritage Tactical ETF Growth Portfolio	Advisor Series	7444	\$12,80	\$0,06	\$0,01	\$0,07	0,5%	28-Dec-23
Meritage Tactical ETF Growth Portfolio	F5 Series	8744	\$9,81	\$0,03	\$0,01	\$0,03	0,3%	28-Dec-23
Meritage Tactical ETF Growth Portfolio	F Series	7744	\$12,95	\$0,09	\$0,01	\$0,10	0,8%	28-Dec-23
Meritage Tactical ETF Growth Portfolio	T5 Series	8444	\$9,05	\$0,02	\$0,01	\$0,02	0,3%	28-Dec-23
Meritage Tactical ETF Growth Portfolio	Private Series	3844	\$12,91	\$0,09	\$0,01	\$0,10	0,8%	28-Dec-23
Meritage Tactical ETF Equity Portfolio	Advisor Series	7446	\$13,78	\$0,06	-	\$0,06	0,5%	28-Dec-23
Meritage Tactical ETF Equity Portfolio	F5 Series	8746	\$10,46	\$0,03	-	\$0,03	0,3%	28-Dec-23
Meritage Tactical ETF Equity Portfolio	F Series	7746	\$14,00	\$0,08	-	\$0,08	0,6%	28-Dec-23
Meritage Tactical ETF Equity Portfolio	T5 Series	8446	\$9,26	\$0,01	-	\$0,01	0,1%	28-Dec-23
Meritage Tactical ETF Equity Portfolio	Private Series	3846	\$14,06	-	-	-	0,0%	28-Dec-23

Note 1: No Distribution estimate available

Distributions are paid to investors in relation to the number of units they hold of a fund on a "record date". The record date is generally the business day prior to the distribution date.

We calculated the estimations in proportion to income dated November 30, 2023 as an estimate for the end of the year distribution. Some volatile elements, such as gains or losses generated through the potential closure of foreign exchange contracts, were excluded from the estimate. This document is provided for information only. These estimates can change rapidly and abruptly depending on the transactions done by the manager.

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.

NBI Funds, NBI Portfolios, NBI Private Portfolios and NBI ETFs (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. The NBI Jarislowsky Fraser Funds (hereinafter the "JF Funds") are managed by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Jarislowsky, Fraser Limited acts as portfolio manager for the JF Funds.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus of the Funds and the JF Funds before investing. Securities of the Funds and the JF Funds are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The Funds and the JF Funds are not guaranteed, their values change frequently, and past performance may not be repeated. ETF units are bought and sold at market price on a stock exchange and brokerage commissions will reduce returns. NBI ETFs do not seek to return any predetermined amount at maturity.

For F5 and T5 Series units, the Funds make monthly distributions, comprised of a return of capital component. A return of capital reduces the value of the original investment and is not the same as the return on the investment. Returns of capital that are not reinvested may reduce the net asset value of the portfolio and the portfolio's subsequent ability to generate income. The monthly amount of the distributions is set by multiplying the net asset value per share at the end of the previous calendar year by 5% and dividing the result by 12.

© 2023 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.